

**ADDENDUM TO ING MPF MASTER TRUST COMPREHENSIVE SCHEME
EXPLANATORY MEMORANDUM**

This Addendum replaces the Addendum dated 16 June 2006 and forms an integral part of the ING MPF Master Trust Comprehensive Scheme Explanatory Memorandum dated 6 January 2006 (the "Explanatory Memorandum") and should not be distributed separately.

1. Changes to Part I "Operators and Principals"

With effect from 30 April 2007, the address of Schroder Investment Management (Hong Kong) Limited, the Investment Manager of one of the Underlying Approved Pooled Investment Funds, has been changed to:

Schroder Investment Management (Hong Kong) Limited
Suite 3301, Level 33
Two Pacific Place
88 Queensway
Hong Kong

2. Changes to Part II "Introduction"

2.1 With immediate effect, paragraph 8 of Part II shall be deleted and replaced with the following (with mark-up showing the changes):

Constituent Funds

8 The Scheme offers a choice of nine Constituent Funds. Each Constituent Fund is established under the Deed of Trust of the Scheme. Each Constituent Fund invests its assets in a single approved pooled investment fund and is unitized. The Constituent Fund may in addition hold cash for ancillary purposes. The nine Constituent Funds and the type of approved pooled investment funds in which they invest their assets are as follows:

	Name of Constituent Fund	Type of Approved Pooled Investment Fund
1	ING MPF Comprehensive Scheme Capital Preservation Portfolio	Money Market
2	ING MPF Comprehensive Scheme Capital Guaranteed Portfolio	Managed Fund
3	ING MPF Comprehensive Scheme Stable Portfolio	Managed Fund, maximum <u>40%</u> equities
4	ING MPF Comprehensive Scheme Stable Growth Portfolio	Managed Fund, maximum <u>65%</u> equities
5	ING MPF Comprehensive Scheme Balanced Growth Portfolio	Managed Fund, maximum <u>85%</u> equities
6	ING MPF Comprehensive Scheme Growth Portfolio	Managed Fund, maximum 100% equities
7	ING MPF Comprehensive Scheme International Equity Portfolio	International Equities
8	ING MPF Comprehensive Scheme Asian Equity Portfolio	Asian Equities, excluding Japan
9	ING MPF Comprehensive Scheme Hong Kong Equity Portfolio	Hong Kong Equities

2.2 With immediate effect, paragraphs 19 to 27 of Part II of the Scheme's Explanatory Memorandum shall be deleted and replaced with the following and two new paragraphs 25A and 28 are inserted:

ING MPF Comprehensive Scheme Capital Guaranteed Portfolio

19 The ING MPF Comprehensive Scheme Capital Guaranteed Portfolio (the "Capital Guaranteed Portfolio") invests its assets in the ING MPF Capital Guaranteed Policy (the "Capital Guaranteed Policy"), a capital guaranteed policy issued, directly managed and guaranteed by ING Life. In respect of each member, the Capital Guaranteed Portfolio guarantees that the capital will be preserved at the end of every five years or over a shorter period if the member reaches the age of 65.

20 The Capital Guaranteed Policy is an approved pooled investment fund for a Mandatory Provident Fund scheme.

21 **To qualify for the guarantee, a member must hold beneficial interests in the Capital Guaranteed Portfolio at all times in a 5 year period, referred to as continuous investment. The guarantee will also apply over a shorter period if the member reaches the age of 65.**

22 In respect of each member, at the end of every 5-year period (or at the retirement age of 65, if earlier), the accrued benefits in the Capital Guaranteed Portfolio will not be less than:

- the member's accrued benefits in the Capital Guaranteed Portfolio at the beginning of such 5-year period,
- *plus* the contributions made to the Capital Guaranteed Portfolio during such 5-year period,
- *less* the withdrawal amounts paid by the Capital Guaranteed Portfolio during such 5-year period, if any.

- 23 In case there is any shortfall, ING Life will make up the difference at the end of such 5-year period or over a shorter period if the member reaches the age of 65. **If necessary, ING Life will refund the fees charged in the Capital Guaranteed Portfolio during the same period to ensure that each member's capital is fully preserved at the Constituent Fund level.**
- 24 The Capital Guaranteed Policy is expected to achieve a return in excess of the guaranteed benefits. However, ING Life (on the advice of its appointed actuary) may make adjustments to the value of the Capital Guaranteed Policy to smooth market fluctuations with reference to the amortized value of any debt securities intended to be held to maturity, to enable ING Life to give the guarantee. These adjustments will be reflected in the net asset value and unit price of the Capital Guaranteed Policy. **ING Life has the right to set aside part of the Capital Guaranteed Policy with reference to the amortized value of the debt securities intended to be held to maturity, for the purpose of smoothing market fluctuations to enable ING Life to give the guarantee.**
- 25 When such 5-year period of continuous investment has been completed (or at the retirement age of 65, if earlier), a new period will begin as long as the member remains invested in the Capital Guaranteed Portfolio.
- 25A The above guarantee will not apply if the following circumstance occurs during the 5-year period of continuous investment (or during a shorter period if the member reaches the age of 65): for withdrawal from the Capital Guaranteed Portfolio because of fund switching, fund transfer to other pension scheme or benefit payment to member, guarantee will not apply for the amount withdrawn.
- 26 The above guarantee provision is established to reduce the investment risk for each member but this may cause a dilution of performance of the Capital Guaranteed Portfolio.
- 27 **It should be noted that, in respect of each member, the accrued benefits are fully exposed to fluctuations in the value of the Capital Guaranteed Policy's assets before the end of every 5-year period or over a shorter period if the member reaches the age of 65.**
- 28 The following are a few hypothetical examples intended to illustrate the capital guarantee mechanism. They should not be read as indicative of the investment return likely to be secured by the Capital Guaranteed Portfolio.

Example 1: A member has invested HK\$3,000 in the Capital Guaranteed Portfolio and HK\$2,000 in another Constituent Fund.

The guarantee only applies to the HK\$3,000 investment in the Capital Guaranteed Portfolio.

Example 2: A member invested HK\$2,000 in the Capital Guaranteed Portfolio on 1 January 2001, switched all his holding to another Constituent Fund on 30 June 2004 and switched all his holding back to the Capital Guaranteed Portfolio on 30 June 2005 and remained so invested until 1 January 2006.

The member had not continuously invested in the Capital Guaranteed Portfolio for all the five years to 31 December 2005, so no guarantee would apply. A new period of investment would have started on 30 June 2005.

If the member has continuously invested in the Capital Guaranteed Portfolio until 29 June 2010, the guarantee could apply at that date.

Example 3: A member invested HK\$6,000 in the Capital Guaranteed Portfolio on 1 January 2001, and made contributions of HK\$1,000 per month from this date until 1 January 2002 giving a total contribution amount of HK\$18,000 being HK\$6,000 (the initial investment) plus HK\$12,000 (HK\$1,000 per month for 12 months). By January 2002, the member's contributions have risen in value to be worth HK\$19,000.

He then switched HK\$7,000 to another Constituent Fund. On 31 December 2005 at the end of the 5 year period, his remaining holding in the Capital Guaranteed Portfolio was worth HK\$12,000.

The value of his holding, HK\$12,000, at the end of the period is the important figure. This is compared with his guaranteed amount.

The guaranteed amount is the value of his units at the beginning of the five-year period plus any contributions less any redemptions.

In this example his guaranteed amount in the Capital Guaranteed Portfolio is calculated as follows:

	HK\$
Holding at 1 January 2001	6,000
+ contributions (12 x HK\$1,000)	12,000
= total contributions	18,000
– switch out amount	7,000
= guaranteed amount	11,000

In this case the value of the member's holding in the Capital Guaranteed Portfolio at the end of the period, HK\$12,000, exceeds the guaranteed amount (HK\$11,000) and make up of any shortfall is not required.

Example 4: A member invested HK\$2,000 in the Capital Guaranteed Portfolio on 1 January 2001 and reached the age of 65 on 30 June 2001.

The guarantee could apply at 30 June 2001 when the member reached the age of 65.

Example 5: A member has kept investing HK\$10,000 per year in the Capital Guaranteed Portfolio for 5 consecutive years. At the end of the 5-year period, the accrued benefits which are attributable to the investments in the Capital Guaranteed Portfolio is HK\$49,841.

The shortfall of HK\$159 (HK\$50,000 - HK\$49,841) will be made up by ING Life and the member's accrued benefits at the end of the 5-year period is still HK\$50,000.

3. Changes to Part III " Statement of Investment Policy & Objectives"

3.1 With immediate effect, paragraph 1(a) of Part III shall be deleted and replaced with the following:

- a) Each Constituent Fund will invest its assets in a single approved pooled investment fund but may also hold up to 5% of its assets in cash from time to time for ancillary purposes such as for meeting redemption requests, or for defraying operating expenses.

3.2 With immediate effect, a new paragraph shall be inserted as 2A and paragraphs 3 through 23 of Part III shall be deleted and replaced with the following:

2A The Constituent Funds are classified into three categories in terms of risk level, namely low, medium or high risk. The risk level is an illustration of the amount of risks associated with the relevant Constituent Fund by reference to the type of investments made by the underlying approved pooled investment fund. The risk level is not an indication of the past or future performance of the Constituent Fund. The risk level has been assessed by the Trustee on the assumption that equities are riskier than bonds, which in turn are riskier than cash. The actual risks associated with each Constituent Fund may differ from the projected risk level.

ING MPF Comprehensive Scheme Capital Preservation Portfolio

3 The ING MPF Comprehensive Scheme Capital Preservation Portfolio (the "Capital Preservation Portfolio") invests its assets in the ING MPF Capital Preservation Policy (the "Capital Preservation Policy"). The investment objective of the Capital Preservation Policy is to provide a return, after administrative expenses, which matches or exceeds the Hong Kong dollar savings rate.

4 The Capital Preservation Policy's investments would be limited by the investment restrictions for a capital preservation fund as defined in the MPF legislation and guidelines. In summary, its assets may be invested only in:

- a) Deposits of less than 12 months maturity with financial institutions; and/or
- b) Debt securities, with a maturity of 2 years or less, issued by or guaranteed by the Hong Kong Government, the Exchange Fund, a company wholly owned by the Hong Kong Government; or a foreign government or multi-lateral agency (such as the World Bank) with the highest credit rating; and/or
- c) Debt securities, with a maturity of 1 year or less and a minimum credit rating level (e.g. presently A-1 or better as determined by Standard & Poor's Corporation).

5 The Capital Preservation Policy's portfolio average remaining maturity must not exceed ninety days.

6 The mix of the investments of the Capital Preservation Policy is: 70%-100% in deposits and debt securities; 0%-30% in cash. The Capital Preservation Policy must hold 100% of its assets in Hong Kong dollar investments. **The Capital Preservation Portfolio is considered low risk** and its return is expected to be in line with the Hong Kong dollar savings rate.

7 The Capital Preservation Policy is an approved pooled investment fund managed by ING Life. The Capital Preservation Policy will not trade futures or options and will not engage in security lending and it is always subject to the investment and borrowing restrictions in the Mandatory Provident Fund Schemes (General) Regulation.

ING MPF Comprehensive Scheme Capital Guaranteed Portfolio

8 The Capital Guaranteed Portfolio invests its assets in the Capital Guaranteed Policy (as defined in paragraph 19 of Part II above). The objective of the Capital Guaranteed Policy is to provide capital security at the end of every 5 years and to seek long term capital appreciation. The return is expected to be stable and slightly in excess of Hong Kong inflation. The investments of the Capital Guaranteed Policy would include equities, bonds and cash with a range of 0% to 33%, 67% to 95%, and 0% to 33% respectively. The investments are globally diversified but with a bias towards Hong Kong. The Capital Guaranteed Policy will hold a minimum of 67% of its assets in Hong Kong dollar investments at all times through direct holdings in equities, bonds and cash. **The Capital Guaranteed Portfolio is considered low risk and suitable for investors who are close to retirement** and/or those who wish to ensure their capital is preserved at the end of every 5 years or at the age of 65.

9 The Capital Guaranteed Policy is in an approved pooled investment fund managed by ING Life. The Capital Guaranteed Policy will not trade futures or options and will not engage in security lending and it is always subject to the investment and borrowing restrictions in Schedule 1 of the Mandatory Provident Fund Schemes (General) Regulation.

ING MPF Comprehensive Scheme Stable Portfolio

10 The ING MPF Comprehensive Scheme Stable Portfolio (the "Stable Portfolio") invests its assets in the Schroder MPF Capital Stable Fund (the "Capital Stable Fund"). The objective of the Capital Stable Fund is to achieve a long term return in line with Hong Kong price inflation (as measured by the Consumer Price Index Type A). The Capital Stable Fund is a fund of funds investing its non-cash assets in other Schroder managed funds. The principal underlying investments of the Capital Stable Fund will be quoted securities, government and corporate bonds and cash deposits worldwide. The Capital Stable Fund is thus globally diversified but is biased towards Hong Kong. The current proposed asset allocation of the Capital Stable Fund is **(1) Equities (15% - 40%)**: HK (0% - 20%), Asia ex Hong Kong ex Japan (0% - 15%), US (0% - 15%), Japan (0% - 10%), Europe (0% - 10%), Others (0% - 5%), **(2) Bonds (40% - 70%)**: US Dollar (5% - 60%), Global currencies ex US Dollar ex HK Dollar (5% - 40%), HK Dollar (0% - 50%), **(3) Cash or cash equivalents (0% - 30%)**. The Capital Stable Fund will hold a minimum of 30% of its assets in Hong Kong dollar investments at all times through investment in other Schroder managed funds and cash and/or through currency hedging. **The Stable Portfolio is considered medium risk.**

11 The Capital Stable Fund is a sub-fund of the Schroder MPF Umbrella Fund which is an approved pooled investment fund managed by Schroder Investment Management (Hong Kong) Limited. The Capital Stable Fund will not engage in security lending but may trade in financial futures contracts or financial options contracts for hedging purposes only.

ING MPF Comprehensive Scheme Stable Growth Portfolio

12 The ING MPF Comprehensive Scheme Stable Growth Portfolio (the "Stable Growth Portfolio") invests its assets in the HSBC MPF "A" - Stable Growth Fund (the "Stable Growth Fund"). The objective of the Stable Growth Fund is to achieve medium capital growth with medium-low volatility by investing in a diversified portfolio of collective investment schemes that normally invests in global bonds and equities with equal emphasis. (The investment advisor of the Stable Growth Fund is responsible to allocate the assets among different underlying collective investment schemes in such proportions as it shall, at its discretion, determine.) The investment advisers of the underlying collective investment schemes may appoint one or more investment sub-advisers to manage the investment of the underlying collective investment schemes, and such investment sub-advisers may include members of the HSBC Group as well as non-HSBC Group entities. It is possible that a particular investment manager may purchase an investment at about the same time as another investment manager decides to sell it. Further, a particular investment manager may purchase an investment that is already purchased by another investment manager. There can be no assurance that the selection of investment managers will result in an effective diversification of investment styles and that the positions taken will always be consistent. Around 35% to 65% of the portfolio of the Stable Growth Fund will be indirectly invested in equities and equity-related investments. The remainder of the assets will be invested in deposits, debt securities and other permitted investments under the Mandatory Provident Fund Schemes (General) Regulation. The Stable Growth Fund will maintain a minimum Hong Kong currency exposure of 30% at all times. Investments in the Stable Growth Fund are subject to market fluctuations and to the risks inherent in all investments and markets, in particular to the risks associated with investments in global bonds and equities. **The Stable Growth Portfolio is considered medium risk.**

13 The Stable Growth Fund is a sub-fund of the HSBC MPF Fund Series "A" which is an approved pooled investment fund managed by HSBC Investment Funds (Hong Kong) Limited. The Stable Growth Fund and its underlying collective investment schemes may acquire financial futures contracts and financial options contracts (for hedging purposes only if acquired directly by the Stable Growth Fund), engage in security lending, enter into repurchase agreements, and invest in other investments as allowed under the Mandatory Provident Fund Schemes (General) Regulation.

ING MPF Comprehensive Scheme Balanced Growth Portfolio

14 The ING MPF Comprehensive Scheme Balanced Growth Portfolio (the "Balanced Growth Portfolio") invests its assets in the Schroder MPF Balanced Investment Fund (the "Balanced Investment Fund"). The objective of the Balanced Investment Fund is to achieve a long term return in excess of salary inflation in Hong Kong (as indicated by the Hong Kong Monthly Digest of Statistics as published by the Census and Statistics Department of the Government of Hong Kong SAR). The Balanced Investment Fund is a fund of funds investing its non-cash assets in other Schroder managed funds. The principal underlying investments will be in quoted securities, government and corporate bonds and cash deposits worldwide. The Balanced Investment Fund is thus globally diversified but is biased towards Hong Kong. The current proposed asset allocation of the portfolio of the Balanced Investment Fund is **(1) Equities (45% - 85%)**: HK (10% - 40%), Asia ex Hong Kong ex Japan (0% - 25%), US (5% - 30%), Japan (0% - 20%), Europe (0% - 25%), Others (0% - 10%), **(2) Bonds (0% - 40%)**: US Dollar (0% - 25%), Global currencies ex US Dollar ex HK Dollar (0% - 40%), HK Dollar (0% - 20%), **(3) Cash or cash equivalents (0% - 20%)**. The Balanced Investment Fund will hold a minimum of 30% of its assets in Hong Kong dollar investments at all times through investment in other Schroder managed funds and cash and/or through currency hedging. **The Balanced Growth Portfolio is considered high risk.**

15 The Balanced Investment Fund is a sub-fund of the Schroder MPF Umbrella Fund which is an approved pooled investment fund managed by Schroder Investment Management (Hong Kong) Limited. The Balanced Investment Fund will not engage in security lending but may trade in financial futures contracts or financial options contracts for hedging purposes only.

ING MPF Comprehensive Scheme Growth Portfolio

- 16 The ING MPF Comprehensive Scheme Growth Portfolio (the "Growth Portfolio") invests its assets in the HSBC MPF "A" - Growth Fund (the "Growth Fund"). The objective of the Growth Fund is to achieve investment returns that maximize long term capital growth with medium-high volatility by investing in a diversified portfolio of collective investment schemes that normally invests in global equities. The investment adviser of the Growth Fund is responsible to allocate the assets among different underlying collective investment schemes in such proportions as it shall, at its discretion, determine. The investment advisers of the underlying collective investment schemes may appoint one or more investment sub-advisers to manage the investment of the underlying collective investment schemes, and such investment sub-advisers may include members of the HSBC Group as well as non-HSBC Group entities. It is possible that a particular investment manager may purchase an investment at about the same time as another investment manager decides to sell it. Further, a particular investment manager may purchase an investment that is already purchased by another investment manager. There can be no assurance that the selection of investment managers will result in an effective diversification of investment styles and that the positions taken will always be consistent. The investment portfolio indirectly held by the Growth Fund will comprise mainly of equities and equity-related investments. It may also include deposits, debt securities and other permitted investments up to 30% of its net asset value. The Growth Fund will maintain a minimum Hong Kong currency exposure of 30% at all times. The Growth Fund is subject to market fluctuations and to the risks inherent in all investments and markets and in particular, to the risks associated with investments in global equities. **The Growth Portfolio is considered high risk.**
- 17 The Growth Fund is a sub-fund of the HSBC MPF Fund Series "A" which is an approved pooled investment fund managed by HSBC Investment Funds (Hong Kong) Limited. For efficient portfolio management, the Growth Fund and its underlying collective investment schemes may acquire financial futures contracts and financial options contracts (for hedging purposes only if acquired directly by the Growth Fund), engage in security lending, enter into repurchase agreements, and invest in other investments as allowed under the Mandatory Provident Fund Schemes (General) Regulation.

ING MPF Comprehensive Scheme International Equity Portfolio

- 18 The ING MPF Comprehensive Scheme International Equity Portfolio (the "International Equity Portfolio") invests its assets in the Templeton MPF Global Equity Fund (the "Global Equity Fund"). The objective of the Global Equity Fund is to seek capital growth over the medium to long term run. The Global Equity Fund primarily invests in equity securities (common stocks) of companies listed on stock markets globally. Its other investments include debt obligations (bonds) and other publicly traded securities, including preferred stocks, convertible securities and fixed income securities. The Global Equity Fund will hold a minimum of 30% of its net assets in Hong Kong dollar investments at all times. The Global Equity Fund is actively managed to achieve as high a return as possible commensurate with the lower level of risk considered appropriate for retirement scheme investors. **The International Equity Portfolio is considered high risk.**
- 19 The Global Equity Fund is a sub-fund of the Templeton MPF Investment Funds which is an approved pooled investment fund managed by Franklin Templeton Investments (Asia) Ltd. The investment adviser of the Global Equity Fund may seek to protect and enhance the asset value through hedging strategies by utilizing currency options, forward contracts and futures contracts. The Global Equity Fund is not engaged in security lending.

ING MPF Comprehensive Scheme Asian Equity Portfolio

- 20 The ING MPF Comprehensive Scheme Asian Equity Portfolio (the "Asian Equity Portfolio") invests its assets in the ING MPF Asian Equities Policy (the "Asian Equities Policy"). The objective of the Asian Equities Policy is to achieve long term capital appreciation. The mix of the investments of the Asian Equities Policy is: 70%-100% in Asian equities (ex-Japan) of which 10%-60% will be Hong Kong equities. The balance, if any, will be in bonds and cash deposits as market circumstances dictate. The Asian Equities Policy will hold a minimum of 30% of its assets in Hong Kong dollar investments at all times. **The Asian Equity Portfolio is considered high risk** and the long term return is expected to be modestly in excess of inflation.
- 21 The Asian Equities Policy is an approved pooled investment fund directly managed and guaranteed by ING Life. ING Life will guarantee that the unit price of the Asian Equities Policy at every valuation date will not be less than 1% of the immediately preceding one. In case of any shortfall, ING Life will make up the difference on such valuation date. This guarantee provision is established to reduce investment risk of the Asian Equities Policy but this may cause a dilution of its performance. The Asian Equities Policy will not trade futures or options and will not engage in security lending.

ING MPF Comprehensive Scheme Hong Kong Equity Portfolio

- 22 The ING MPF Comprehensive Scheme Hong Kong Equity Portfolio (the "Hong Kong Equity Portfolio") invests its assets in the ING MPF Hong Kong Equities Policy (the "Hong Kong Equities Policy"). The objective of the Hong Kong Equities Policy is to achieve long term capital appreciation. The mix of the investments of the Hong Kong Equities Policy is: 70%-100% in Hong Kong equities. The balance, if any, will be in bonds and cash deposits as market circumstances dictate. The Hong Kong Equities Policy will hold a minimum of 70% of its assets in Hong Kong dollar investments at all times. **The Hong Kong Equity Portfolio is considered high risk** and the long term return is expected to be modestly in excess of inflation.
- 23 The Hong Kong Equities Policy is an approved pooled investment fund directly managed and guaranteed by ING Life. ING Life will guarantee that the unit price of the Hong Kong Equities Policy at every valuation date will not be less than 1% of the immediately preceding one. In case of any shortfall, ING Life will make up the difference on such valuation date. This guarantee provision is established to reduce investment risk of the Hong

Kong Equities Policy but this may cause a dilution of its performance. The Hong Kong Equities Policy will not trade futures or options and will not engage in security lending.

4. Changes to Part IV "Membership, Contribution, Switching, Portability & Payment of Benefits"

With effect from 2 October 2008, paragraphs 10 and 24 of Part IV shall be deleted and replaced with the following:

10 Voluntary contributions through employment are normally established through a contract of employment or through an agreement between the employer and employee. Subject to the discretion of the Trustee, additional voluntary contributions i.e. voluntary contributions other than through employment, may be made by a member to the Scheme.

Any member may make additional voluntary contributions in a minimum monthly amount of HK\$500; or in a lump sum of HK\$5,000 or more.

24 A self-employed person who is a member of the Scheme may withdraw voluntary contributions as he wishes, provided that the amount of each withdrawal must be HK\$5,000 or more. Any withdrawal over four times within a calendar year will be subject to an administration fee of HK\$200 per request.

Any member may withdraw additional voluntary contributions as he wishes, provided that the amount of each withdrawal must be HK\$3,000 or more and the remaining balance of the additional voluntary contributions in his account must not be less than HK\$5,000. Any withdrawal over four times within a calendar year will be subject to an administration fee of HK\$200 per request.

Notwithstanding the above, a member may withdraw all the voluntary contributions or additional voluntary contributions in one lump sum in accordance with the Rules governing the Scheme.

5. Changes to Part V "Dealing & Valuation"

With effect from 5 May 2008, paragraph 3 of Part V shall be deleted and replaced with the following:

3 Any dealing instructions will be dealt with by the Trustee as soon as reasonably practicable upon receipt of complete information and, in case of subscription, subscription monies in cleared funds. If dealing instructions and, in case of subscription, subscription monies in cleared funds are received after the cut-off point for a dealing day, we do not guarantee that these dealing instructions can be carried out on such dealing day. These dealing instructions, if not carried out on such dealing day, will be carried out on the dealing day of the following week. The cut-off point in respect of each dealing day is 5 p.m. every Monday.

6. Changes to Part VI "Fees, Charges & Expenses"

With effect from 1 December 2007, the sub-heading for section (C) "ANNUAL FUND OPERATING CHARGES & EXPENSES OF CONSTITUENT FUNDS" under the Fee Table – Table I and Table II is amended as follows:

(C) FUND OPERATING CHARGES & EXPENSES OF CONSTITUENT FUNDS

With effect from 1 December 2007, the management fees of the ING MPF Comprehensive Scheme Capital Preservation Portfolio under section (D) are amended (with mark-up showing the changes) and an item of fees for additional service under section (E) is added in the tables as follows:

TABLE I

(D) FEES AND CHARGES PAYABLE OUT OF THE UNDERLYING FUNDS			
Type of fees and charges	Name of Constituent Fund	Current level	Deducted from
Management fees ⁷ (see Note (ii))	ING MPF Comprehensive Scheme Capital Preservation Portfolio	<u>0.21%</u> p. a. of the NAV of the underlying fund	Relevant underlying fund assets

(E) OTHER FEES AND CHARGES FOR PROVIDING ADDITIONAL SERVICES		
Type of additional services	Current level	Payable by
Administration Fee charged by Administrator on the 5th and each subsequent request for withdrawal of Voluntary Accrued Benefits by a Self-Employed Person or for withdrawal of Voluntary Accrued Benefits derived from Additional Voluntary Contributions by a Member within a calendar year	HK\$200 for each request	Self-Employed Persons or Members (as appropriate) who make the request

TABLE II

(D) FEES AND CHARGES PAYABLE OUT OF THE UNDERLYING FUNDS						
Name of Constituent Fund	Breakdown of management fees (p.a. of the NAV of the relevant underlying fund)					
	Investment Management Fee		Trustee Fee		Administration Fee	
	Current level	Maximum level	Current level	Maximum level	Current level	Maximum level
ING MPF Comprehensive Scheme Capital Preservation Portfolio	<u>0.21%</u>	0.75%	N/A	N/A	N/A	N/A

(E) OTHER FEES AND CHARGES FOR PROVIDING ADDITIONAL SERVICES		
Type of additional services	Current level	Maximum Level
Administration Fee charged by Administrator on the 5th and each subsequent request for withdrawal of Voluntary Accrued Benefits by a Self-Employed Person or for withdrawal of Voluntary Accrued Benefits derived from Additional Voluntary Contributions by a Member within a calendar year	HK\$200 for each request	HK\$300 for each request

7. Changes to Part IX "Additional Information"

With immediate effect, the following paragraph shall be inserted as 6A of Part IX:

Newspaper

6A The latest Unit Price of each Constituent Fund shall be published on "Sing Tao Daily" in Chinese and "The Standard" in English.

8. Signposting of the On-going Cost Illustrations for the Scheme and the Illustrative Example for the ING MPF Comprehensive Scheme Capital Preservation Portfolio

With immediate effect, the following paragraph shall be inserted after paragraph 12 of Part VI of the Scheme's Explanatory Memorandum:

13 A document that illustrates the on-going costs on contributions to Constituent Funds in the Scheme (except for the ING MPF Comprehensive Scheme Capital Preservation Portfolio) and an illustrative example for the ING MPF Comprehensive Scheme Capital Preservation Portfolio are currently available for distribution with the Scheme's Explanatory Memorandum. Before making any investment decisions concerning MPF investments, members should ensure that they have the latest version of these documents which can be:

- Downloaded from ING Pension's website at www.ing.com.hk; or
- Obtained by calling ING Pension Service Hotline on 3183-1900.

ING PENSION TRUST LIMITED

31 March 2008

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