

AIA MPF – PRIME VALUE CHOICE

First Addendum to the MPF Scheme Brochure issued in March 2020

Issued on 26 April 2021

This Addendum forms part of and shall be read in conjunction with the MPF Scheme Brochure of AIA MPF – Prime Value Choice (the "**Scheme**") issued in March 2020. All capitalized terms in this Addendum shall have the same meaning as in the MPF Scheme Brochure of the Scheme, unless otherwise indicated.

The following changes will be made to the MPF Scheme Brochure:

Changes to be effective from 17 June 2021:

1. Pages 7-8 - "2. DIRECTORY OF APPROVED TRUSTEE AND OTHER SERVICE PROVIDERS"

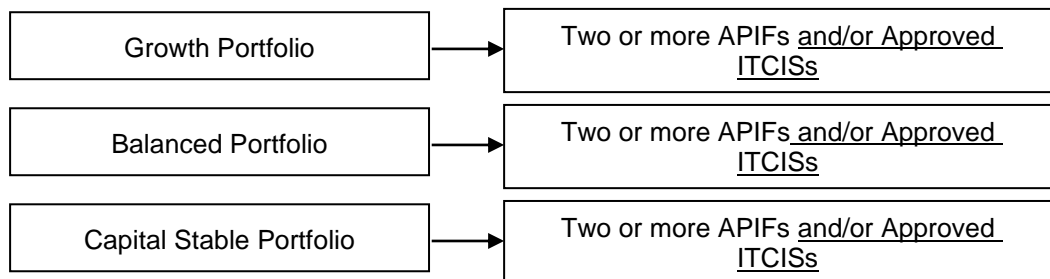
Replace the row "Investment Managers" in the table under the section in its entirety with the following:

Investment Managers	AIA Investment Management HK Limited	AIA Investment Management HK Limited is the Investment Manager responsible for managing the investment of the following Constituent Fund(s) of the Scheme: <ul style="list-style-type: none"> • the American Fund; • the Eurasia Fund; • the Hong Kong and China Fund; and • the World Fund. 	Unit 1203, 12/F Kerry Centre, 683 King's Road, Quarry Bay, Hong Kong
	PineBridge Investments Hong Kong Limited	PineBridge Investments Hong Kong Limited is the Investment Manager responsible for managing the investment of the following Constituent Fund(s) of the Scheme: <ul style="list-style-type: none"> • the Global Bond Fund; • the MPF Conservative Fund; • the Manager's Choice Fund; • the North American Equity Fund; • the Guaranteed Portfolio; • the Growth Portfolio; • the Balanced Portfolio; and • the Capital Stable Portfolio. PineBridge Investments Hong Kong Limited has delegated its investment functions of: <ul style="list-style-type: none"> • the above Constituent Funds (excluding the Manager's Choice Fund) to PineBridge Investments Asia Limited; and • the Manager's Choice Fund to PineBridge Investments LLC. 	Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong
	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Asia Pacific) Limited is the Investment Manager responsible for managing the investment of the following Constituent Fund(s) of the Scheme:	21/F, Chater House, 8 Connaught Road, Central,

		<ul style="list-style-type: none"> • the Asian Bond Fund; • the Asian Equity Fund; • the European Equity Fund; • the Japan Equity Fund; • the Greater China Equity Fund; • the Hong Kong Equity Fund; • the Growth Portfolio; • the Balanced Portfolio; and • the Capital Stable Portfolio. 	Hong Kong
	Amundi Hong Kong Limited	Amundi Hong Kong Limited is the Investment Manager responsible for managing the investment of the following Constituent Fund(s) of the Scheme: <ul style="list-style-type: none"> • the Green Fund. 	901-908, One Pacific Place, 88 Queensway, Hong Kong
	FIL Investment Management (Hong Kong) Limited	FIL Investment Management (Hong Kong) Limited is the Investment Manager for: <ul style="list-style-type: none"> • the Fidelity Growth Fund; • the Fidelity Stable Growth Fund; and • the Fidelity Capital Stable Fund. 	Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong

2. Page 9 - "3. FUND OPTIONS, INVESTMENT OBJECTIVES AND POLICIES" - "3.1 Scheme structure"

Replace the rows related to "Growth Portfolio", "Balanced Portfolio" and "Capital Stable Portfolio" in the diagram appearing in the sub-section in their entirety with the following (changes are underlined or struck through where applicable):



3. Pages 10-12 - "3. FUND OPTIONS, INVESTMENT OBJECTIVES AND POLICIES" - "3.2 Tables for Constituent Funds"

Replace the table appearing in the sub-section in its entirety with the table appearing in Appendix 2 to this Addendum.

4. Page 13 - "3.3 Statements of investment policies" - "3.3.1 American Fund"

Replace the paragraphs headed "(a) Objective" and "(e) Risks" in their entirety with the following (changes are underlined or struck through where applicable):

"(a) Objective

The American Fund is a Portfolio Management Fund investing entirely in Approved ITCISs. The investment objective of the American Fund is to seek a long-term capital appreciation by investing in a combination of North ~~and South~~-American equity market index-tracking funds. Please note that the American Fund is not an index-tracking fund."

"(e) Risks

The performance of the American Fund is subject to a number of risks, including the following:

- political, economic and social risks
- interest rate risk
- counterparty/credit risk
- concentration risk
- passive investment risk
- market risk
- exchange risk
- hedging risk
- ~~tracking error risk~~
- risks relating to investments in an Approved ITCIS

Please refer to the section "4. Risks" for a detailed description of each of the risks listed above."

5. Pages 13-14 - "3.3 Statements of investment policies" - "3.3.2 Eurasia Fund"

Replace the paragraphs headed "(a) Objective" and "(e) Risks" in their entirety with the following (changes are underlined or struck through where applicable):

"(a) Objective

The Eurasia Fund is a Portfolio Management Fund investing entirely in Approved ITCISs. The investment objective of the Eurasia Fund is to seek a long-term capital appreciation by investing in a combination of European, ~~Australasian and Far Eastern~~ and Asia Pacific equity market index-tracking funds. Please note that the Eurasia Fund is not an index-tracking fund."

"(e) Risks

The performance of the Eurasia Fund is subject to a number of risks, including the following:

- political, economic and social risks
- interest rate risk
- counterparty/credit risk
- concentration risk
- passive investment risk
- emerging market risk
- market risk
- exchange risk
- hedging risk
- ~~tracking error risk~~
- risks relating to investments in an Approved ITCIS

Please refer to the section "4. Risks" for a detailed description of each of the risks listed above."

6. Pages 14-15 - "3.3 Statements of investment policies" - "3.3.3 Hong Kong and China Fund"

Replace the paragraphs headed "(a) Objective" and "(e) Risks" in their entirety with the following (changes are underlined or struck through where applicable):

"(a) Objective

The Hong Kong and China Fund is a Portfolio Management Fund investing entirely in a combination of Approved ITCISs. The investment objective of the Hong Kong and China Fund is to seek a long-term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies (including China incorporated enterprises) listed in Hong Kong (~~including China incorporated enterprises listed in Hong Kong in the form of H Shares~~). Please note that the Hong Kong and China Fund is not an index-tracking fund."

"(e) Risks

The performance of the Hong Kong and China Fund is subject to a number of risks, including the following:

- political, economic and social risks
- interest rate risk
- counterparty/credit risk
- concentration risk
- passive investment risk
- emerging market risk
- market risk
- exchange risk
- hedging risk
- ~~tracking error risk~~
- risks relating to investments in an Approved ITCIS

Please refer to the section "4. Risks" for a detailed description of each of the risks listed above."

7. Page 15 - "3.3 Statements of investment policies" - "3.3.4 World Fund"

Replace the paragraphs headed "(b) Balance of investments" and "(e) Risks" in their entirety with the following (changes are underlined or struck through where applicable):

"(b) Balance of investments

The World Fund will invest mainly in Approved ITCISs that track equity market indices ~~that cover large cap companies in their respective markets~~ around the world. ~~A greater proportion of the assets~~ The assets of the World Fund will primarily be invested in equity market indices that track North American, European, ~~Far Eastern and Australasian~~ and Asia Pacific markets ~~and a smaller proportion will be invested in Latin American markets~~. The remaining assets will be held in cash or cash-based investments for operational and/or hedging purposes.

Approved ITCISs will be selected from those available in the market that will allow the World Fund to achieve the stated investment objectives.

The index providers of the respective equity market indices that are tracked by the underlying Approved ITCISs are independent of the Trustee of the Scheme and the Investment Manager of the World Fund."

"(e) Risks

The performance of the World Fund is subject to a number of risks, including the following:

- political, economic and social risks
- interest rate risk
- counterparty/credit risk
- concentration risk
- passive investment risk
- emerging market risk
- market risk
- exchange risk
- hedging risk
- ~~tracking error risk~~
- risks relating to investments in an Approved ITCIS

Please refer to the section "4. Risks" for a detailed description of each of the risks listed above."

8. Page 16 - "3.3 Statements of investment policies" - "3.3.5 Asian Bond Fund"

Replace the paragraph headed "(e) Risks" in its entirety with the following (changes are underlined):

"(e) Risks

The performance of the Asian Bond Fund is subject to a number of risks, including the following:

- political, economic and social risks
- interest rate risk
- counterparty/credit risk
- hedging risk
- emerging market risk
- market risk
- exchange risk
- credit rating downgrading risk
- additional risks associated with the Asian Bond Fund

Please refer to the section "4. Risks" for a detailed description of each of the risks listed above."

9. Page 19 - "3.3 Statements of investment policies" - "3.3.8 China HK Dynamic Asset Allocation Fund"

Replace the paragraph headed "(e) Risks" in its entirety with the following (changes are underlined):

"(e) Risks

The performance of the China HK Dynamic Asset Allocation Fund is subject to a number of risks, including the following:

- political, economic and social risks
- interest rate risk
- counterparty/credit risk
- liquidity risk
- concentration risk
- emerging market risk
- market risk
- exchange risk
- hedging risk
- additional risks associated with the China HK Dynamic Asset Allocation Fund

Please refer to the section "4. Risks" for a detailed description of each of the risks listed above."

10. Page 20 - "3.3 Statements of investment policies" - "3.3.9 Manager's Choice Fund"

Replace the paragraph headed "(e) Risks" in its entirety with the following (changes are underlined or struck through where applicable):

"(e) Risks

The performance of the Manager's Choice Fund is subject to a number of risks, including the following:

- political, economic and social risks
- interest rate risk
- counterparty/credit risk
- liquidity risk
- ~~tracking error risk~~
- emerging market risk
- market risk
- exchange risk
- hedging risk
- concentration risk
- passive investment risk
- risks relating to investments in an Approved ITCIS

Please refer to the section "4. Risks" for a detailed description of each of the risks listed above."

11. Page 23 - "3.3 Statements of investment policies" - "3.3.13 Greater China Equity Fund"

Replace the paragraph headed "(e) Risks" in its entirety with the following (changes are underlined where applicable):

"(e) Risks

The performance of the Greater China Equity Fund is subject to a number of risks, including the following:

- political, economic and social risks
- interest rate risk
- counterparty/credit risk
- passive investment risk
- emerging market risk
- market risk
- exchange risk
- hedging risk
- risks relating to investments in an Approved ITCIS

Please refer to the section "4. Risks" for a detailed description of each of the risks listed above."

12. Pages 24-25 - "3.3 Statements of investment policies" - "3.3.16 Green Fund"

Replace the paragraphs headed "(a) Objective" and "(b) Balance of investments" in their entirety with the following (changes are underlined or struck through where applicable):

"(a) Objective

The Green Fund is a Feeder Fund investing solely in an APIF, namely Amundi HK – Green Planet Fund. The investment objective of the Green Fund is to provide investors with long-term capital appreciation through well diversified investments in global equities principally (i.e. at least 70% of its latest available NAV) by investing in companies according to (i) their environmental ratings and (ii) financial performance expectations, with a view to outperforming the MSCI World Index over the medium to long term.

(b) Balance of investments

The Green Fund is intended to invest solely in the Amundi HK – Green Planet Fund. The Amundi HK – Green Planet Fund intends to invest fully in equity securities but, subject to the limitations required by the General Regulation, the Amundi HK – Green Planet Fund may also invest up to 30% of its latest available NAV in cash deposits, Approved ITCISs, convertible bonds and/or authorized unit trust(s) or authorized mutual fund(s) permitted by the General Regulation for performance management purposes. In selecting such Approved ITCISs, convertible bonds and authorized unit trust or authorized mutual fund for investment by the Amundi HK – Green Planet Fund, the Investment Manager will not take into account the environmental criteria set out below. With an exception of a small portion that may be held in cash or cash-based investments or other short-term bonds permitted by the General Regulation for operational and cash management purposes, most of the assets of the Amundi HK – Green Planet Fund are invested in equities. Subject to the limitations required by the General Regulation, the Amundi HK – Green Planet Fund may also invest in ETFs and in convertible bonds or authorized unit trusts or authorized mutual funds permitted by the General Regulation for performance management purposes.

~~The geographical distribution of investments will be driven purely by bottom-up stock selection processes based on the securities comprised in the MSCI World Index which covers all the major world stock markets including but not limited to North America, Europe, Asia and Japan. The Green Fund will not invest in emerging market equities.~~

Stock selection policy

The Amundi HK – Green Planet Fund aims to minimize adverse environmental impact by going overweight (i.e. purchase or increase the Amundi HK – Green Planet Fund's investments) on securities of companies with a comparatively good environmental profile

while going underweight (i.e. dispose of or reduce the Amundi HK – Green Planet Fund's investments) on securities of companies with a comparatively poor environmental profile.

The Investment Manager will select the securities for investment by the Amundi HK – Green Planet Fund from the constituent securities of the MSCI World Index (which covers all the major world stock markets including but not limited to North America, Europe, Asia and Japan) with reference to the companies' environmental profile as determined by the Investment Manager's proprietary environmental rating which considers multiple criteria (as discussed below) as well as financial parameters.

In addition, environmental criteria and exclusion policy (as discussed below) are also taken into consideration throughout the stock selection process.

The Amundi HK – Green Planet Fund may also hold non-constituent securities albeit for a short period of time due to corporate actions such as spinning-off, or index rebalancing. The Amundi HK – Green Planet Fund will not invest in emerging market equities.

Proprietary environmental rating methodology

In order to assign an environmental rating to all the companies in the Amundi HK – Green Planet Fund's investment universe, the Investment Manager has developed a proprietary environmental rating methodology combining a quantitative approach with a qualitative analysis.

- Qualitative analysis involves ESG analysis based on universally recognised international texts, such as the United Nations Global Compact, the Kyoto Protocol, the Sustainable Development Goals etc.
- On the quantitative approach, the Investment Manager's ESG research team leverages on the extra-financial data provided by suppliers, including ESG scores, ESG controversies and other ESG-related information, such as data on carbon emission, use of fossil fuels and green energy.

Exclusion policy

The Investment Manager intends to exclude companies that attain the lowest 30% environmental rating from the Amundi HK – Green Planet Fund's investment universe (i.e. the constituent securities of the MSCI World Index), and include companies with a comparatively good environmental rating in the portfolio to achieve an overall better environmental profile relative to the MSCI World Index.

The exclusion policy is also based on the Investment Manager's carbon exclusion policy, which is in accordance with its parent company, Crédit Agricole Group's commitments to combating climate change and managing the energy transition. The Investment Manager applies specific sectoral exclusions to industries which the Investment Manager considers to be controversial including coal and tobacco by assigning an environmental rating of the lowest grade to the companies within these industries.

Environmental criteria considered

The Investment Manager will take into account the following environmental criteria or attributes when selecting the securities to be invested by the Amundi HK – Green Planet Fund: low emissions and energy use, renewable energy, green car, green chemistry, sustainable construction, responsible forest management, paper recycling, green investing, green insuring, green business, and water waste management, recycling, biodiversity and pollution control. It is expected that up to 100% of the securities invested by the Amundi HK – Green Planet Fund will reflect these stated green focus.

Performance benchmark

The performance of the Amundi HK – Green Planet Fund is benchmarked against the MSCI World index. The Investment Manager does not benchmark the performance of the Amundi HK – Green Planet Fund against any ESG benchmark."

13. Pages 26-27 - "3.3 Statements of investment policies" - "3.3.18 Growth Portfolio"

Replace the paragraphs headed "(a) Objective", "(b) Balance of investments" and "(e) Risks" in their entirety with the following (changes are underlined or struck through where applicable):

"(a) Objective

The primary objective of the Growth Portfolio is to maximise its long-term capital appreciation in HK dollar terms. The secondary objective is to outperform Hong Kong salary inflation over the long term. The Growth Portfolio seeks to achieve these investment objectives through a professionally managed portfolio, invested in two or more APIFs and/or Approved ITCISs (and to the extent permitted, any other permissible investment as approved by the MPFA and the SFC).

The Growth Portfolio aims to provide an expected return in the long term that will exceed Hong Kong salary inflation.

(b) Balance of investments

The Growth Portfolio's asset allocation policy is normally to have an equity content of 90%, with the balance invested in bonds and cash. Investments may be made in markets in any country where permitted by the General Regulation.

APIFs and Approved ITCISs will be selected from those available in the market that will allow the Growth Portfolio to achieve the stated investment objectives.

The underlying APIFs and/or Approved ITCISs in which the Growth Portfolio invests may be managed by the Investment Managers or their affiliates, and the Investment Managers or their affiliates will exercise independent judgment in choosing the APIFs and/or Approved ITCISs, taking into account Members' interests."

"(e) Risks

The performance of the Growth Portfolio is subject to a number of risks, including the following:

- political, economic and social risks
- interest rate risk
- counterparty/credit risk
- passive investment risk
- liquidity risk
- emerging market risk
- market risk
- exchange risk
- hedging risk
- risks relating to investments in an Approved ITCIS
- concentration risk

Please refer to the section "4. Risks" for a detailed description of each of the risks listed above."

14. Page 27 - "3.3 Statements of investment policies" - "3.3.19 Balanced Portfolio"

Replace the paragraphs headed "(a) Objective", "(b) Balance of investments" and "(e) Risks" in their entirety with the following (changes are underlined or struck through where applicable):

"(a) Objective

The primary objective of the Balanced Portfolio is to maximise its long-term capital appreciation in HK dollar terms within moderate risk parameters. The secondary objective is to outperform Hong Kong price inflation over the long term. The Balanced Portfolio seeks to achieve these investment objectives through a professionally managed

portfolio, invested in two or more APIFs and/or Approved ITCISs (and to the extent permitted, any other permissible investment as approved by the MPFA and the SFC).

The Balanced Portfolio aims to provide an expected return in the long term that will exceed Hong Kong price inflation.

(b) Balance of investments

The Balanced Portfolio's asset allocation policy is normally to have an equity content of 50% with the remainder in cash and bonds. Investments may be made in markets in any country where permitted by the General Regulation.

APIFs and Approved ITCISs will be selected from those available in the market that will allow the Balanced Portfolio to achieve the stated investment objectives.

The underlying APIFs and/or Approved ITCISs in which the Balanced Portfolio invests may be managed by the Investment Managers or their affiliates, and the Investment Managers or their affiliates will exercise independent judgment in choosing the APIFs and/or Approved ITCISs, taking into account Members' interests.

"(e) Risks

The performance of the Balanced Portfolio is subject to a number of risks, including the following:

- political, economic and social risks
- interest rate risk
- counterparty/credit risk
- passive investment risk
- liquidity risk
- emerging market risk
- market risk
- exchange risk
- hedging risk
- risks relating to investments in an Approved ITCIS
- concentration risk

Please refer to the section "4. Risks" for a detailed description of each of the risks listed above."

15. Page 28 - "3.3 Statements of investment policies" - "3.3.20 Capital Stable Portfolio"

Replace the paragraphs headed "(a) Objective", "(b) Balance of investments" and "(e) Risks" in their entirety with the following (changes are underlined or struck through where applicable):

"(a) Objective

The primary objective of the Capital Stable Portfolio is to minimise its short-term capital risk in HK dollar terms. The secondary objective is to enhance returns over the long term through limited exposure to global equities. The Capital Stable Portfolio seeks to achieve these investment objectives through a professionally managed portfolio, invested in two or more APIFs and/or Approved ITCISs (and to the extent permitted, any other permissible investment as approved by the MPFA and the SFC). The Capital Stable Portfolio does not guarantee the repayment of capital.

The Capital Stable Portfolio aims to provide returns in the long term that will exceed HK dollar deposit rates.

(b) Balance of investments

The Capital Stable Portfolio's asset allocation policy is normally to have the greater proportion of assets invested in bonds and cash, with the balance invested in equities. Investments may be made in markets in any country where permitted by the General Regulation.

APIFs and Approved ITCISs will be selected from those available in the market that will allow the Capital Stable Portfolio to achieve the stated investment objectives.

The underlying APIFs and/or Approved ITCISs in which the Capital Stable Portfolio invests may be managed by the Investment Managers or their affiliates, and the Investment Managers or their affiliates will exercise independent judgment in choosing the APIFs and/or Approved ITCISs, taking into account Members' interests."

"(e) Risks

The performance of the Capital Stable Portfolio is subject to a number of risks, including the following:

- political, economic and social risks
- interest rate risk
- counterparty/credit risk
- passive investment risk
- liquidity risk
- emerging market risk
- market risk
- exchange risk
- hedging risk
- risks relating to investments in an Approved ITCIS
- concentration risk

Please refer to the section "4. Risks" for a detailed description of each of the risks listed above."

16. Page 32 - "3.3 Statements of investment policies" - "3.3.24 Core Accumulation Fund"

Replace the third paragraph under the paragraph headed "(e) Risks" in its entirety with the following (changes are underlined):

"The performance of the Core Accumulation Fund is subject to a number of risks, including the following:

- political, economic and social risks
- interest rate risk
- counterparty/credit risk
- hedging risk
- passive investment risk
- emerging market risk
- market risk
- exchange risk
- credit rating downgrading risk
- liquidity risk
- additional risks associated with the DIS Constituent Funds

"

17. Page 35 - "3.3 Statements of investment policies" - "3.3.25 Age 65 Plus Fund"

Replace the third paragraph under the paragraph headed "(e) Risks" in its entirety with the following (changes are underlined):

"The performance of the Age 65 Plus Fund is subject to a number of risks, including the following:

- political, economic and social risks
- interest rate risk
- counterparty/credit risk
- hedging risk
- passive investment risk
- emerging market risk
- market risk
- exchange risk
- credit rating downgrading risk
- liquidity risk
- additional risks associated with the DIS Constituent Funds

"

18. Page 38 - "4 RISKS" - "4.2 Risk factors"

Replace the sub-section headed "4.2.8 Tracking error risk" in its entirety with the following:

"4.2.8 Risks relating to investments in an Approved ITCIS

(a) Tracking error risk

Underlying Approved ITCISs seek to track as closely as possible their respectively stated equity market indices. However, due to inherent tracking errors brought about by various factors, including, without limitation, the fees and charges payable by the underlying Approved ITCISs, the performance of the underlying Approved ITCISs may not track exactly the performance of the respective equity market indices.

The Investment Manager of the relevant Constituent Fund will monitor the extent of the tracking errors of the underlying Approved ITCISs on an ongoing basis. In the situation where the performance of an underlying Approved ITCIS deviates significantly from the performance of the relevant equity market index, the Investment Manager of the relevant Constituent Fund may take any appropriate actions.

(b) Market makers risk for Approved ITCISs

There can be no assurance that an active trading market for Approved ITCISs will be maintained. If Approved ITCISs' pricing is provided by only a few market makers, such pricing might not be close to the NAV of the underlying Approved ITCISs, which may cause the underlying Approved ITCISs' performance to deviate from their actual NAV. Decisions by market makers to reduce their role in market making activities in times of market stress may inhibit the effectiveness of the market making process in maintaining the relationship between the underlying value of an Approved ITCIS's holdings and the Approved ITCIS's NAV. Because market makers provide stability to a market, the significant reduction in market maker's activities could potentially lead to decreased liquidity and increased volatility in the markets. In the event where market makers cease to provide pricing with short notice, the underlying Approved ITCISs may be traded without market makers. There is also no guarantee that any market making activity will be effective. Such events may result in the underlying Approved ITCIS trading above (at a "premium") or below (at a "discount") its NAV, which could result in significant losses on the part of the Constituent Fund(s) when investing in the underlying Approved ITCIS in these circumstances.

(c) Index-related risk

Index providers may change their process and basis of computing and compiling the relevant underlying indices and related formulae, constituent companies, and factors anytime without notice. The accuracy of the relevant underlying indices and its computation and related information cannot be guaranteed. Errors in index data may have an adverse impact on a Constituent Fund or its underlying Approved ITCISs. The MPFA authorization of the underlying Approved ITCISs may be withdrawn if the relevant indices are no longer considered acceptable. Securities which constitute the indices may be changed by the index provider and may be de-listed. The above events could result in significant losses on the part of the Constituent Fund(s) when investing in the underlying Approved ITCIS.

(d) Futures and security lending risk

The Approved ITCISs may acquire futures contracts, options and forward currency transactions for the purpose of hedging against market and exchange rate risks, and may enter into securities lending transactions or repurchase agreements.

There can be no assurance, however, that the objective sought to be attained from the use of these techniques and instruments will be achieved. Entering into such instrument is subject to key risk factors including counterparty and liquidity risks. If the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, an Approved ITCIS in which a Constituent Fund invests could experience delays and costs in recovering the securities loaned or in gaining access to the collateral. In the worst case scenario, the Approved ITCIS may not be able to recover the securities loaned, which could result in significant losses on the part of the Constituent Fund."

19. Page 39 - "4 RISKS" - "4.2.12 Emerging market risk"

Replace the first sentence in the sub-section in its entirety with the following:

"The investments of the underlying fund may have exposure to emerging markets."

20. Pages 42-43 - "4. RISKS" - "4.2.16 Additional risks associated with the Asian Equity Fund"

Delete the first sentence from the first paragraph headed "(a) Risks associated with the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively, "China Connect") and China market risk".

21. Page 43 - "4 RISKS" - "4.2.17 Additional risks associated with the Green Fund"

Add the following paragraph headed "(d) ESG investment policy risk" immediately after the paragraph headed "(c) Risk of small and medium companies-related investments":

"(d) ESG investment policy risk

The use of ESG criteria may cause the Amundi HK – Green Planet Fund to perform differently compared to similar funds that do not use such criteria.

In order to meet such criteria, the Investment Manager may have to sell certain securities held by the Amundi HK – Green Planet Fund when it is financially disadvantageous to do so, and/or forego opportunities to buy when it is otherwise financially advantageous to do so. This may also increase the concentration of ESG-related securities in the Amundi HK – Green Planet Fund's portfolio, and its value may become more volatile than that of a fund invested in a more diversified portfolio.

In the event the ESG characteristics of a security held by the Amundi HK – Green Planet Fund change, resulting in the Investment Manager having to sell the security, neither the Amundi HK – Green Planet Fund nor the Investment Manager accept liability in relation to such change.

There is a lack of standardised taxonomy in ESG evaluation methodologies and the way in which different funds that use ESG criteria will apply such criteria may vary. The Investment Manager will use its own methodologies, involving its subjective judgment, in analysing and evaluating the ESG scoring of a security or its issuer. There is a risk that the Investment Manager may not apply the relevant green criteria correctly or that the Amundi HK – Green Planet Fund may have indirect exposure to issuers who do not meet the relevant ESG criteria used by it.

The Investment Manager's ESG assessment may also depend on information and data from third parties (which may include providers for research, reports, screening, ratings and/or analysis such as index providers and consultants), which may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer. There is also a risk that the Investment Manager may not apply the relevant ESG criteria correctly or that the Amundi HK – Green Planet Fund could have indirect exposure to issuers who do not meet the relevant ESG criteria used by the Amundi HK – Green Planet Fund. Neither the Amundi HK – Green Planet

Fund nor the Investment Manager make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such ESG assessment."

22. Page 48 - "5 FEES AND CHARGES" - "5.1 Fee tables"

With regard to the table headed "(C) & (D) FUND OPERATING CHARGES AND EXPENSES OF CONSTITUENT FUNDS & FEES AND CHARGES PAYABLE OUT OF THE UNDERLYING FUNDS", replace the rows related to "Equity Funds - ITCIS Series" in their entirety with the following (changes are underlined):

(C) & (D) FUND OPERATING CHARGES AND EXPENSES OF CONSTITUENT FUNDS & FEES AND CHARGES PAYABLE OUT OF THE UNDERLYING FUNDS			
Type of charges & expenses	Name of constituent fund	Current level (% p.a. of NAV)[@]	Deducted from
Management fees [@] , (viii),(b) and Guarantee charge ^(vii) (for Guaranteed Portfolio only)	Equity Funds - ITCIS Series[#]		
	American Fund ^{^^}	<u>Up to 0.82%</u>	Relevant Constituent Fund and underlying fund assets
	Eurasia Fund ^{^^}	<u>Up to 0.90%</u>	
	Hong Kong and China Fund ^{^^}	<u>Up to 0.82%</u>	
	World Fund ^{^^}	<u>Up to 0.90%</u>	

23. Page 54 - "5 FEES AND CHARGES" - "5.2 Definitions"

With regard to the table appearing under paragraph (viii), replace the rows related to "Equity Funds - ITCIS Series" in their entirety with the following (changes are underlined):

Fees payable to: (p.a. of NAV)	At the Constituent Fund level				At the underlying fund level		
	Trustee	Administrator	Custodian	Investment Manager	Trustee	Investment Manager	Others*
Equity Funds – ITCIS Series							
American Fund	0.10%	0.50%	Note 1	<u>0.12%</u>	<u>Up to 0.10%^{###}</u>		
Eurasia Fund				<u>0.12%</u>	<u>Up to 0.18%^{###}</u>		
Hong Kong and China Fund				<u>0.12%</u>	<u>Up to 0.10%^{###}</u>		
World Fund				<u>0.12%</u>	<u>Up to 0.18%^{###}</u>		

24. Page 85 - "7. OTHER INFORMATION" - "7.4 Deferral and suspension of dealing"

Replace the first sentence of the first paragraph under the sub-section in its entirety with the following:

"AIA Investment Management HK Limited, or PineBridge Investments Hong Kong Limited, or JPMorgan Asset Management (Asia Pacific) Limited, or Amundi Hong Kong Limited, or FIL

Investment Management (Hong Kong) Limited may direct the Trustee to declare the deferral or suspension in dealing for a Constituent Fund."

25. Page 88 - "8. Glossary"

Add the following definition in the appropriate alphabetical order:

"**ESG**" means environmental, social and corporate governance."

26. Page 94 - "APPENDIX 2"

With regard to the table headed "The Interim and Annual Rate Declared in respect of the Guaranteed Portfolio" add the following new row related to "2019-2020" to the end of the table:

Financial Year	Annual Rate (% p.a.)	Interim Rate (% p.a.)											
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
2019-2020	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15

Changes to be effective from 19 August 2021:

27. Pages 7-8 - "2. DIRECTORY OF APPROVED TRUSTEE AND OTHER SERVICE PROVIDERS"

Delete each reference to "Japan Equity Fund" and "Hong Kong Equity Fund" in the table appearing in the sub-section.

28. Page 9 - "3. FUND OPTIONS, INVESTMENT OBJECTIVES AND POLICIES" - "3.1 Scheme structure"

Replace the diagram appearing in the sub-section in its entirety with the diagram appearing in Appendix 1 to this Addendum.

29. Pages 10-12 - "3. FUND OPTIONS, INVESTMENT OBJECTIVES AND POLICIES" - "3.2 Tables for Constituent Funds"

Replace the table appearing in the sub-section in its entirety with the table appearing in Appendix 3 to this Addendum.

30. Pages 20-21 - "3.3 Statements of investment policies" - "3.3.10 Asian Equity Fund"

Replace the paragraphs headed "(a) Objective", "(b) Balance of investments", "(c) Security lending and repurchase agreements" and "(e) Risks" in their entirety with the following (changes are underlined or struck through where applicable):

"(a) Objective

The Asian Equity Fund is a ~~Feeder Fund~~ Portfolio Management Fund investing ~~solely in an APIF, namely JPMorgan SAR Asian Fund in two or more APIFs and/or Approved ITCISs.~~ The investment objective of the Asian Equity Fund is to provide long-term capital growth ~~in US dollar terms through a portfolio consisting primarily of the underlying APIFs and/or Approved ITCISs which invest primarily in securities of companies based or operating principally in the Asia-Pacific region, excluding Japan and Hong Kong.~~

(b) Balance of investments

Except for a small portion that may be held in bonds, cash or cash-based investments for operational purposes, the Asian Equity Fund ~~is a Portfolio Management Fund investing in two or more APIFs and/or Approved ITCISs which have majority of assets invested in Asia-Pacific equities~~ will invest solely in the JPMorgan SAR Asian Fund whose asset

~~allocation policy is normally to have a maximum equity content of 100% with the remainder in cash or bonds.~~

APIFs and Approved ITCISs will be selected from those available in the market that will allow the Asian Equity Fund to achieve the stated investment objective.

The underlying APIFs and/or Approved ITCISs in which the Asian Equity Fund invests may be managed by the Investment Manager or its affiliates, and the Investment Manager or its affiliates will exercise independent judgment in choosing the APIFs and/or Approved ITCISs, taking into account Members' interests.

(c) Security lending and repurchase agreements

The Asian Equity Fund will not engage in security lending and will not enter into repurchase agreements. ~~The underlying APIFs JPMorgan SAR Asian Fund~~ may engage in security lending and repurchase agreements, subject to the restrictions set out in the General Regulation."

"(e) Risks

The performance of the Asian Equity Fund is subject to a number of risks, including the following:

- political, economic and social risks
- liquidity risk
- emerging market risk
- additional risks associated with the Asian Equity Fund
- passive investment risk
- market risk
- exchange risk
- hedging risk
- counterparty/credit risk
- interest rate risk
- risks relating to investments in an Approved ITCIS

Please refer to the section "4. Risks" for a detailed description of each of the risks listed above."

31. Pages 22-36 - "3.3 Statements of investment policies"

Delete the sub-sections headed "3.3.12 Japan Equity Fund" and "3.3.14 Hong Kong Equity Fund" in their entirety and re-number the sub-sections under the sub-section headed "3.3 Statements of investment policies" accordingly.

32. Pages 42-43 - "4. RISKS" - "4.2.16 Additional risks associated with the Asian Equity Fund"

Replace all references to "JPMorgan SAR Asian Fund" in their entirety with "underlying APIF", "the underlying APIF" or "The underlying APIF" (as the context may require) in the other paragraphs under the sub-section.

33. Pages 48-49 - "5 FEES AND CHARGES" - "5.1 Fee tables"

With regard to the table headed "(C) & (D) FUND OPERATING CHARGES AND EXPENSES OF CONSTITUENT FUNDS & FEES AND CHARGES PAYABLE OUT OF THE UNDERLYING FUNDS":

- (a) Delete the rows related to "Japan Equity Fund" and "Hong Kong Equity Fund".

- (b) Replace the rows related to "Lifestyle Funds" in their entirety with the following (changes are underlined):

(C) & (D) FUND OPERATING CHARGES AND EXPENSES OF CONSTITUENT FUNDS & FEES AND CHARGES PAYABLE OUT OF THE UNDERLYING FUNDS			
Type of charges & expenses	Name of constituent fund	Current level (% p.a. of NAV)[@]	Deducted from
Management fees [@] , (viii),(b) and Guarantee charge ^(vii) (for Guaranteed Portfolio only)	Lifestyle Funds		
	Growth Portfolio*	Up to 1.625%	Relevant Constituent Fund and underlying fund assets
	Balanced Portfolio*		
	Capital Stable Portfolio*		
	Fidelity Growth Fund ^β	<u>Up to 1.67%</u>	
	Fidelity Stable Growth Fund ^β		
Fidelity Capital Stable Fund ^β			

- (c) Replace the footnote ^β in its entirety with the following:

"^β The management fees of the relevant Constituent Funds at the Constituent Fund level are at 1.60% p.a. of their respective NAV."

34. Pages 54-55 - "5 FEES AND CHARGES" - "5.2 Definitions"

With regard to the table appearing under paragraph (viii):

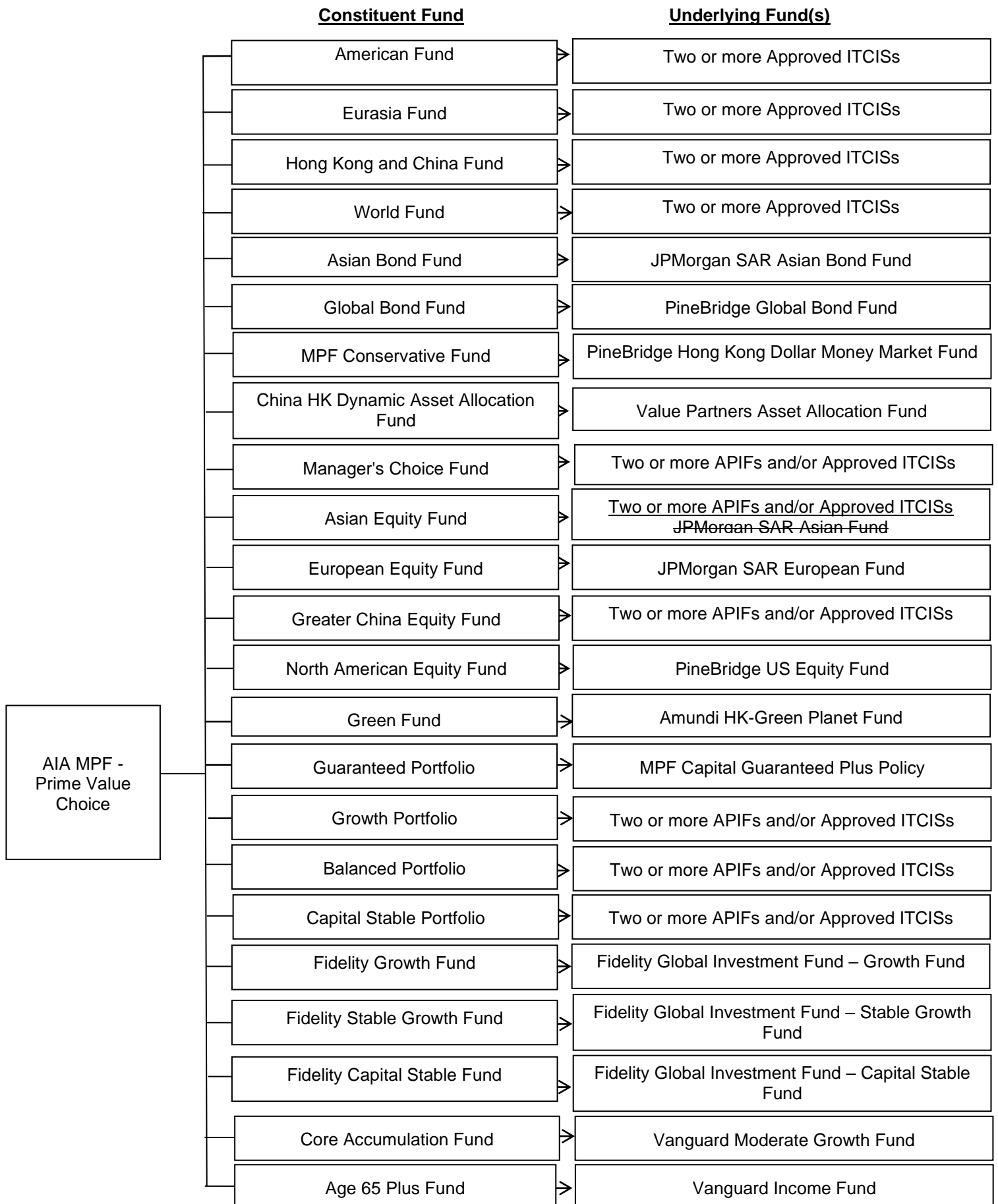
- (a) Delete the rows related to "Japan Equity Fund" and "Hong Kong Equity Fund".
- (b) Replace the rows related to "Lifestyle Funds" in their entirety with the following (changes are underlined>):

Fees payable to: (p.a. of NAV)	At the Constituent Fund level				At the underlying fund level		
	Trustee	Administrator	Custodian	Investment Manager	Trustee	Investment Manager	Others*
Lifestyle Funds							
Growth Portfolio	0.10%	0.75%	Note 2	0.70%	Up to 0.05%	0.00%	Up to 0.025%^ ^
Balanced Portfolio							
Capital Stable Portfolio							
Fidelity Growth Fund				<u>0.75%</u>	Up to 0.07% ^{##}	0.00%	
Fidelity Stable Growth Fund							
Fidelity Capital Stable Fund							

35. Pages 56-57 - "5 FEES AND CHARGES" - "5.3 Explanatory notes"

Delete all the references and the rows in the table relating to "Japan Equity Fund" and "Hong Kong Equity Fund" in the paragraph headed "(b) Management fees" under the sub-section.

Appendix 1 - Scheme structure (changes are underlined or struck through where applicable)



Appendix 2 - Table for Constituent Funds (changes are underlined or struck through where applicable)

No.	Name of Constituent Fund	Investment Manager	Fund structure¹	Fund descriptor	Investment focus
1.	American Fund	<u>AIA Investment Management HK Limited</u> PineBridge Investments-Hong Kong Limited	Portfolio Management Fund	Equity Fund - North and South America	Up to 100% in equities with balance in cash or cash-based investments.
2.	Eurasia Fund	<u>AIA Investment Management HK Limited</u> PineBridge Investments-Hong Kong Limited	Portfolio Management Fund	Equity Fund - <u>European and Asia Pacific</u> Europe, Australasia and Far East	Up to 100% in equities with balance in cash or cash-based investments.
3.	Hong Kong and China Fund	<u>AIA Investment Management HK Limited</u> PineBridge Investments-Hong Kong Limited	Portfolio Management Fund	Equity Fund - Hong Kong and China	Up to 100% in equities with balance in cash or cash-based investments.
4.	World Fund	<u>AIA Investment Management HK Limited</u> PineBridge Investments-Hong Kong Limited	Portfolio Management Fund	Equity Fund - Global	Up to 100% in equities with balance in cash or cash-based investments.
5.	Asian Bond Fund	JPMorgan Asset Management (Asia Pacific) Limited	Feeder Fund	Bond Fund - Asia-Pacific	Up to 100% in bonds with balance in cash or cash-based investments.
6.	Global Bond Fund	PineBridge Investments Hong Kong Limited	Feeder Fund	Bond Fund - Global	Up to 100% in debt securities with balance in cash or cash-based investments.
7.	MPF Conservative Fund	PineBridge Investments Hong Kong Limited	Feeder Fund	Money Market Fund - Hong Kong	Up to 100% in deposits and debt securities with balance in cash or cash-based investments.
8.	China HK Dynamic Asset Allocation Fund	N/A ²	Feeder Fund	Mixed Assets Fund - China and Hong Kong - Maximum equity around 90%	Around 10% to 90% in equities, up to 9% in ETFs that track the price of gold with balance in debt securities.

No.	Name of Constituent Fund	Investment Manager	Fund structure ¹	Fund descriptor	Investment focus
9.	Manager's Choice Fund	PineBridge Investments Hong Kong Limited	Portfolio Management Fund	Mixed Assets Fund - Global - Maximum equity around 90%	Around 10% to 90% in equities with balance in bonds, money market instruments and cash.
10.	Asian Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	<u>Before 19 August 2021:</u> Feeder Fund <u>On and after 19 August 2021:</u> <u>Portfolio Management Fund</u>	Equity Fund - Asia-Pacific	Up to 100% in equities with balance in bonds or cash/cash-based investments.
11.	European Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	Feeder Fund	Equity Fund - Europe	Up to 100% in equities and convertibles with balance in bonds and cash/cash-based investments.
12.	Japan Equity Fund <u>(to be terminated effective 19 August 2021)</u>	JPMorgan Asset Management (Asia Pacific) Limited	Feeder Fund	Equity Fund - Japan	Up to 100% in equities and convertibles with balance in bonds and cash/cash-based investments.
13.	Greater China Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	Portfolio Management Fund	Equity Fund - Greater China Region	Up to 100% in equities with up to 30% in bonds, cash or cash-based investments.
14.	Hong Kong Equity Fund <u>(to be terminated effective 19 August 2021)</u>	JPMorgan Asset Management (Asia Pacific) Limited	Portfolio Management Fund	Equity Fund - Hong Kong	Up to 100% in equities with up to 30% in bonds, cash or cash-based investments.
15.	North American Equity Fund	PineBridge Investments Hong Kong Limited	Feeder Fund	Equity Fund - North America	Up to 100% in equities and convertibles with balance in bonds and cash/cash-based investments.

No.	Name of Constituent Fund	Investment Manager	Fund structure ¹	Fund descriptor	Investment focus
16.	Green Fund	Amundi Hong Kong Limited	Feeder Fund	Equity Fund - Global	Up to 100% in equities with <u>up to 30% in cash deposits, Approved ITCISs, convertible bonds, authorized unit trusts or authorized mutual funds</u> balance in-ETFs, convertible bonds, authorized unit trusts or authorized mutual funds, cash/cash-based investments or other short-term bonds.
17.	Guaranteed Portfolio	PineBridge Investments Hong Kong Limited	Feeder Fund	Guaranteed Fund	At least 70% in bonds and fixed income instruments with balance in cash/cash-based investments and/or deposits.
18.	Growth Portfolio	PineBridge Investments Hong Kong Limited JPMorgan Asset Management (Asia Pacific) Limited	Portfolio Management Fund	Mixed Assets Fund - Global - Maximum equity around 90%	Around 90% in equities with balance in bonds and cash.
19.	Balanced Portfolio	PineBridge Investments Hong Kong Limited JPMorgan Asset Management (Asia Pacific) Limited	Portfolio Management Fund	Mixed Assets Fund - Global - Maximum equity around 50%	Around 50% in equities with balance in cash and bonds.
20.	Capital Stable Portfolio	PineBridge Investments Hong Kong Limited JPMorgan Asset Management (Asia Pacific) Limited	Portfolio Management Fund	Mixed Assets Fund - Global - Maximum equity around 30%	Around 70% in bonds and cash/cash-based investments with balance in equities.
21.	Fidelity Growth Fund	FIL Investment Management (Hong Kong) Limited	Feeder Fund	Mixed Assets Fund - Global - Maximum equity around 90%	Around 90% in equities, 10% in bonds and cash/cash-based investments.

No.	Name of Constituent Fund	Investment Manager	Fund structure ¹	Fund descriptor	Investment focus
22.	Fidelity Stable Growth Fund	FIL Investment Management (Hong Kong) Limited	Feeder Fund	Mixed Assets Fund - Global - Maximum equity around 50%	Around 50% in equities, with balance in bonds and cash/cash-based investments.
23.	Fidelity Capital Stable Fund	FIL Investment Management (Hong Kong) Limited	Feeder Fund	Mixed Assets Fund - Global - Maximum equity around 30%	Around 70% in bonds and cash/cash-based investments with balance in equities.
24.	Core Accumulation Fund	N/A ²	Feeder Fund	Mixed Assets Fund - Global - Maximum equity 65%	55% - 65% in Higher Risk Assets, 35% - 45% in Lower Risk Assets.
25.	Age 65 Plus Fund	N/A ²	Feeder Fund	Mixed Assets Fund - Global - Maximum equity 25%	75% - 85% in Lower Risk Assets, 15% - 25% in Higher Risk Assets.

¹ "Portfolio Management Fund" means a fund that invests in more than one APIF/Approved ITCIS. "Feeder Fund" means a fund that invests in only one APIF/Approved ITCIS.

² As these Constituent Funds are Feeder Funds each investing in a single APIF / Approved ITCIS, no Investment Manager is required to be appointed for them. Accordingly, no Investment Manager is appointed for these Constituent Funds.

Appendix 3 - Table for Constituent Funds

No.	Name of Constituent Fund	Investment Manager	Fund structure ¹	Fund descriptor	Investment focus
1.	American Fund	AIA Investment Management HK Limited	Portfolio Management Fund	Equity Fund - North America	Up to 100% in equities with balance in cash or cash-based investments.
2.	Eurasia Fund	AIA Investment Management HK Limited	Portfolio Management Fund	Equity Fund - European and Asia Pacific	Up to 100% in equities with balance in cash or cash-based investments.
3.	Hong Kong and China Fund	AIA Investment Management HK Limited	Portfolio Management Fund	Equity Fund - Hong Kong and China	Up to 100% in equities with balance in cash or cash-based investments.
4.	World Fund	AIA Investment Management HK Limited	Portfolio Management Fund	Equity Fund - Global	Up to 100% in equities with balance in cash or cash-based investments.
5.	Asian Bond Fund	JPMorgan Asset Management (Asia Pacific) Limited	Feeder Fund	Bond Fund - Asia-Pacific	Up to 100% in bonds with balance in cash or cash-based investments.
6.	Global Bond Fund	PineBridge Investments Hong Kong Limited	Feeder Fund	Bond Fund - Global	Up to 100% in debt securities with balance in cash or cash-based investments.
7.	MPF Conservative Fund	PineBridge Investments Hong Kong Limited	Feeder Fund	Money Market Fund - Hong Kong	Up to 100% in deposits and debt securities with balance in cash or cash-based investments.
8.	China HK Dynamic Asset Allocation Fund	N/A ²	Feeder Fund	Mixed Assets Fund - China and Hong Kong - Maximum equity around 90%	Around 10% to 90% in equities, up to 9% in ETFs that track the price of gold with balance in debt securities.

No.	Name of Constituent Fund	Investment Manager	Fund structure ¹	Fund descriptor	Investment focus
9.	Manager's Choice Fund	PineBridge Investments Hong Kong Limited	Portfolio Management Fund	Mixed Assets Fund - Global - Maximum equity around 90%	Around 10% to 90% in equities with balance in bonds, money market instruments and cash.
10.	Asian Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	Portfolio Management Fund	Equity Fund - Asia-Pacific	Up to 100% in equities with balance in bonds or cash/ cash-based investments.
11.	European Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	Feeder Fund	Equity Fund - Europe	Up to 100% in equities and convertibles with balance in bonds and cash/cash-based investments.
12.	Greater China Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	Portfolio Management Fund	Equity Fund - Greater China Region	Up to 100% in equities with up to 30% in bonds, cash or cash-based investments.
13.	North American Equity Fund	PineBridge Investments Hong Kong Limited	Feeder Fund	Equity Fund - North America	Up to 100% in equities and convertibles with balance in bonds and cash/cash-based investments.
14.	Green Fund	Amundi Hong Kong Limited	Feeder Fund	Equity Fund - Global	Up to 100% in equities with up to 30% in cash deposits, Approved ITCISs, convertible bonds, authorized unit trusts or authorized mutual funds.
15.	Guaranteed Portfolio	PineBridge Investments Hong Kong Limited	Feeder Fund	Guaranteed Fund	At least 70% in bonds and fixed income instruments with balance in cash/cash-based investments and/or deposits.
16.	Growth Portfolio	PineBridge Investments Hong Kong Limited JPMorgan Asset Management (Asia Pacific) Limited	Portfolio Management Fund	Mixed Assets Fund - Global - Maximum equity around 90%	Around 90% in equities with balance in bonds and cash.

No.	Name of Constituent Fund	Investment Manager	Fund structure ¹	Fund descriptor	Investment focus
17.	Balanced Portfolio	PineBridge Investments Hong Kong Limited JPMorgan Asset Management (Asia Pacific) Limited	Portfolio Management Fund	Mixed Assets Fund - Global - Maximum equity around 50%	Around 50% in equities with balance in cash and bonds.
18.	Capital Stable Portfolio	PineBridge Investments Hong Kong Limited JPMorgan Asset Management (Asia Pacific) Limited	Portfolio Management Fund	Mixed Assets Fund - Global - Maximum equity around 30%	Around 70% in bonds and cash/cash-based investments with balance in equities.
19.	Fidelity Growth Fund	FIL Investment Management (Hong Kong) Limited	Feeder Fund	Mixed Assets Fund - Global - Maximum equity around 90%	Around 90% in equities, 10% in bonds and cash/cash-based investments.
20.	Fidelity Stable Growth Fund	FIL Investment Management (Hong Kong) Limited	Feeder Fund	Mixed Assets Fund - Global - Maximum equity around 50%	Around 50% in equities, with balance in bonds and cash/cash-based investments.
21.	Fidelity Capital Stable Fund	FIL Investment Management (Hong Kong) Limited	Feeder Fund	Mixed Assets Fund - Global - Maximum equity around 30%	Around 70% in bonds and cash/cash-based investments with balance in equities.
22.	Core Accumulation Fund	N/A ²	Feeder Fund	Mixed Assets Fund - Global - Maximum equity 65%	55% - 65% in Higher Risk Assets, 35% - 45% in Lower Risk Assets.
23.	Age 65 Plus Fund	N/A ²	Feeder Fund	Mixed Assets Fund - Global - Maximum equity 25%	75% - 85% in Lower Risk Assets, 15% - 25% in Higher Risk Assets.

¹ "Portfolio Management Fund" means a fund that invests in more than one APIF/Approved ITCIS. "Feeder Fund" means a fund that invests in only one APIF/Approved ITCIS.

² As these Constituent Funds are Feeder Funds each investing in a single APIF / Approved ITCIS, no Investment Manager is required to be appointed for them. Accordingly, no Investment Manager is appointed for these Constituent Funds.