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Hong Kong

**Important Document**

20 March 2023

Dear customer,

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

**Notice to Participating Employers and Members ("scheme participants") of AIA MPF – Prime Value Choice (the "Scheme") on Fund Restructuring**

Thank you for your continuous support of AIA MPF Services. We are pleased to inform you of the following changes to the Scheme.

You should read this notice carefully because the changes may affect the investment of both your accrued benefits and future contributions. Capitalised terms not defined in this notice have the same meanings as ascribed to them in the MPF Scheme Brochure of the Scheme (the "**MPF Scheme Brochure**").

This table summarises the key changes (the "**Changes**") to the Scheme, which will be effective from 21 June 2023 (the "**Effective Date**"):

**(a) Relating to the appointment of AIMHK as the sole investment manager of certain Constituent Funds**

The following Investment Managers (the "**Retiring Investment Managers**"), as shown in the table below, will retire as the investment managers of the respective Constituent Funds (the "**IM Change CFs**"), and AIA Investment Management HK Limited ("**AIMHK**") will be appointed as the Investment Manager of the IM Change CFs (the "**IM Change**").

Moreover, the China HK Dynamic Asset Allocation Fund (the "**CDA Fund**"), which currently does not have an investment manager at the Constituent Fund level, will have AIMHK appointed as its Investment Manager (the "**CDA Fund IM Appointment**"). The IM Change, together with the CDA Fund IM Appointment, are collectively referred to as the "**AIMHK Appointment**".

As a result of the AIMHK Appointment and the CF Consolidation (as described in (e) below), AIMHK will be the sole Investment Manager of all Constituent Funds under the Scheme. For details, please refer to paragraph 1.

Changes	Constituent Funds	Retiring Investment Managers
<b>IM Change</b> (the Constituent Funds listed in the adjacent column are referred to as the "IM Change CFs")	<ul style="list-style-type: none"><li>Asian Bond Fund</li><li>Asian Equity Fund</li><li>European Equity Fund</li><li>Greater China Equity Fund</li></ul>	JPMorgan Asset Management (Asia Pacific) Limited (" <b>JPM</b> ")
	<ul style="list-style-type: none"><li>Global Bond Fund</li><li>MPF Conservative Fund</li><li>Manager's Choice Fund</li><li>North American Equity Fund</li><li>Guaranteed Portfolio</li></ul>	PineBridge Investments Hong Kong Limited (" <b>PineBridge</b> ")
	<ul style="list-style-type: none"><li>Green Fund</li></ul>	Amundi Hong Kong Limited

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AIA Company (Trustee) Limited is incorporated in Hong Kong with limited liability.  
友邦(信託)有限公司是於香港註冊成立之有限公司。



	<ul style="list-style-type: none"> <li>• Growth Portfolio</li> <li>• Balanced Portfolio</li> <li>• Capital Stable Portfolio</li> </ul>	JPM and PineBridge
<b>CDA Fund IM Appointment</b>	<ul style="list-style-type: none"> <li>• China HK Dynamic Asset Allocation Fund</li> </ul>	<i>Currently no investment manager is appointed at the Constituent Fund level</i>

**(b) Relating to the change of structure and investment objectives/balance of investments of certain Constituent Funds**

Certain Constituent Funds (each, a "**Transforming CF**"), each currently being a feeder fund investing solely in an underlying approved pooled investment fund ("**APIF**"), will be transformed into a portfolio management fund investing in two or more APIFs and/or Approved ITCISs (the "**Fund Structure Change**"). For details, please refer to paragraph 2.

In addition, certain changes will be made to the investment objectives/balance of investments of certain Constituent Funds (the "**Objectives/Policies Change Funds**") (the "**Objectives/Policies Changes**"). For details, please refer to paragraph 3.

The following table lists out which Constituent Funds are affected by the Fund Structure Change (i.e. the Transforming CFs) and/or the Objectives/Policies Changes (i.e. the Objectives/Policies Change Funds):

<b>Constituent Funds</b>	<b>Fund Structure Change</b>	<b>Objectives/Policies Changes</b>
Age 65 Plus Fund	√	
Asian Bond Fund	√	
Asian Equity Fund		√
China HK Dynamic Asset Allocation Fund	√	√
Core Accumulation Fund	√	
European Equity Fund	√	√
Global Bond Fund	√	
Greater China Equity Fund		√
North American Equity Fund	√	√

**(c) Relating to the change of investment structure of the MPF Capital Guaranteed Plus Policy ("CGPP"), the underlying fund of the Guaranteed Portfolio**

Certain changes will be made to the investment structure of CGPP, the underlying fund of the Guaranteed Portfolio, whereby CGPP will be transformed from a feeder fund investing solely in a unit trust APIF into a portfolio management fund investing in two or more unit trust APIFs (the "**CGPP Change**"). For details, please refer to paragraph 4.

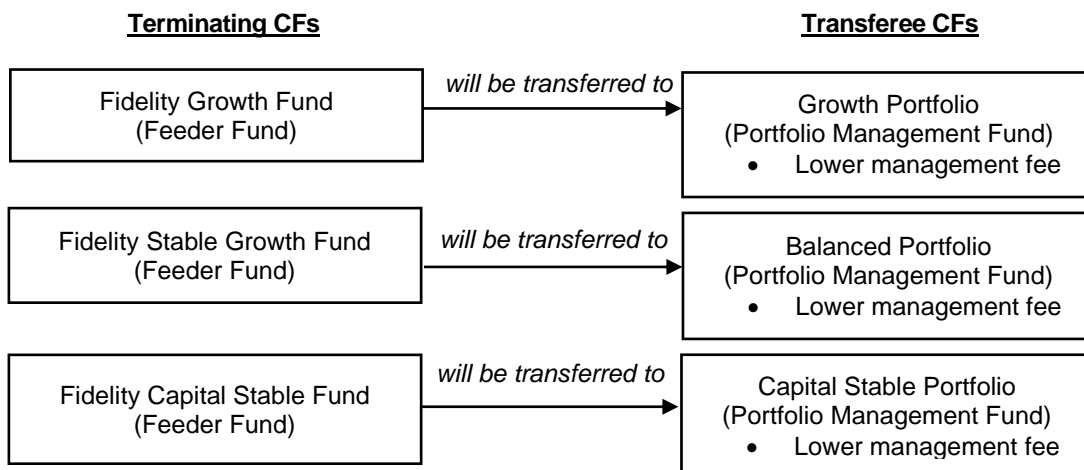
**(d) Management fee re-alignment**

To simplify the fee disclosure at the underlying fund level, the aggregate management fees in respect of each Constituent Fund will be realigned. In particular, the management fee re-alignment will give AIMHK the flexibility to choose the underlying APIFs and Approved ITCISs for the Constituent Funds that are or will, as a result of the Fund Structure Change, become portfolio management funds. For details, please refer to paragraph 5.



**(e) Relating to the termination of the Terminating CFs and the CF Consolidation**

Certain Constituent Funds will be terminated (each, a "Terminating CF" and collectively, the "Terminating CFs") and their assets will be transferred to certain existing Constituent Funds (each, a "Transferee CF" and collectively, the "Transferee CFs") (the "CF Consolidation") as illustrated below. For details, please refer to paragraph 6.



To simplify the choice of the Constituent Funds, the Terminating CFs will be terminated. The Terminating CFs share similar investment objectives and policies with the corresponding Transferee CFs and are of a relatively smaller fund size than the corresponding Transferee CFs. Further, noting that the Terminating CFs charge higher management fees compared to the corresponding Transferee CFs, the Trustee believes that streamlining the offerings under the Scheme by terminating the Terminating CFs will enhance the competitiveness of the Scheme and therefore will be in the best interests of the scheme participants.

The Board of Directors of the Trustee has endorsed the restructuring described above which is in line with the governing rules of the Scheme.

**Actions required**

If you no longer wish to invest in the above affected Constituent Funds and/or wish to switch to other Constituent Fund(s) of the Scheme, you may notify us by submitting a valid instruction to us before the Effective Date and in any event by the Cut-off Deadline (as defined below) for different types of instructions as specified in this notice.

If you have any questions in relation to the Changes, please call our Employer Hotline on 2100 1888 or Member Hotline on 2200 6288.

**1. Changes relating to the AIMHK Appointment**

**1.1. General**

On the Effective Date:

- (a) the Retiring Investment Managers will retire as the Investment Managers of the IM Change CFs, and AIMHK will be appointed as their Investment Manager; and
- (b) AIMHK will be appointed as the Investment Manager of the CDAA Fund (the CDAA Fund currently does not have an Investment Manager appointed at the Constituent Fund level).



As a result of the AIMHK Appointment and the CF Consolidation (as described in paragraph 6 below), from the Effective Date, AIMHK will be the sole Investment Manager of all Constituent Funds under the Scheme.

## 1.2. Impact on the scheme participants

The appointment of AIMHK as the Investment Manager of all Constituent Funds will, in the Trustee's view, improve the overall product governance of the Scheme, as AIMHK will help minimise the investment risk and assume the day-to-day responsibility for monitoring performance and overseeing regulatory compliance of all Constituent Funds. AIMHK, as the Investment Manager of all Constituent Funds, can also facilitate effective communication about each Constituent Fund and the underlying APIFs' and Approved ITCISs' performance to the Trustee.

AIMHK, incorporated in May 2018, is an SFC licensed asset management company wholly owned by AIA Group. AIMHK has been licensed by the SFC for type 4 (advising on securities) and type 9 (asset management) regulated activities since March 2020 and November 2018, respectively. Since incorporation, AIMHK has built specialist teams to manage different asset classes across geographies and conduct global asset allocation based on in-depth research in equities, fixed income, collective investment schemes and economies.

Furthermore, AIMHK only services AIA Company Limited and its affiliates and dedicates investment resources to manage the assets of AIA's life insurance business and pension funds. As its sole client for pension business in Hong Kong from the fund management perspective, AIMHK is able to provide the Trustee and AIA's pension customers with exclusive and tailored investment management services.

## 2. Changes relating to the Fund Structure Change

### 2.1 General

On the Effective Date, the Transforming CFs, each currently being a feeder fund investing solely in an underlying APIF, will be transformed into a portfolio management fund investing in two or more APIFs and/or Approved ITCISs. Such APIFs and Approved ITCISs may be managed by AIMHK or its affiliates or any other investment manager. AIMHK, as the sole Investment Manager of the Transforming CFs (as a result of the AIMHK Appointment (excluding the Core Accumulation Fund and the Age 65 Plus Fund of which AIMHK is already the current Investment Manager) as described in paragraph 1 above), will exercise its professional and independent judgment in choosing the underlying investments of the Transforming CFs, taking into account the scheme participants' interests.

Accordingly, the investment policies of the Transforming CFs will be changed to reflect that they will become portfolio management funds as summarised in Table 1 of **Appendix A**.

### 2.2 Impact on the scheme participants

The Trustee believes that transforming the Transforming CFs into portfolio management funds will bring a positive effect to the Transforming CFs. In particular, as a result of the Fund Structure Change, the investments of the Transforming CFs can be diversified and the underlying APIFs and/or Approved ITCISs can be managed by different investment managers, and this in turn could help diversify the concentration risk at the underlying fund level and therefore potentially enhance the performance of the Transforming CFs. The Fund Structure Change could also make it easier to modify allocation among different APIFs and/or Approved ITCISs or change any one or more of the underlying funds should AIMHK consider them to be underperforming or uncompetitive. In addition, the risk profile of each of the Transforming CFs will remain the same after the Fund Structure Change.

## 3. Objectives/Policies Changes

### 3.1 General

We have taken this opportunity to revisit the investment objectives and balance of investments of the Constituent Funds. With effect from the Effective Date, certain changes will be made to the investment objectives and/or balance



of investments of the Objectives/Policies Change Funds. These changes in the Trustee's view would enhance investment flexibility of the Objectives/Policies Change Funds so that AIMHK may have a broader scope of investment universe to choose to invest in order to achieve the Objectives/Policies Change Funds' investment objectives. The key changes are summarised in Table 2 of **Appendix A**.

### 3.2 Impact on the scheme participants

Notwithstanding the Objectives/Policies Changes, the risk level and management fees of the Objectives/Policies Change Funds will remain unchanged. In addition, the Trustee believes that the Objectives/Policies Change could give flexibility for asset allocation of the Objectives/Policies Change Funds, thus better defining their overall investment universe.

## 4. CGPP Change

The investment policy of the CGPP in which the Guaranteed Portfolio invests will be amended such that CGPP will be transformed from a feeder fund investing in a unit trust APIF into a portfolio management fund investing in two or more unit trust APIFs. Correspondingly, AIMHK will be appointed as the investment manager of the CGPP. Please refer to section 2.2 above for the benefits of this structure. In addition, the risk profile of the Guaranteed Portfolio will remain the same after the CGPP Change.

## 5. Management fee re-alignment

To simplify the fee disclosure at the underlying fund level, the aggregate management fees in respect of each Constituent Fund will be realigned. In particular, the management fee re-alignment will give AIMHK the flexibility to choose the underlying APIFs and Approved ITCISs for the Constituent Funds that are or will, as a result of the Fund Structure Change, become portfolio management funds. For details, please refer to **Appendix B**. Rest assured that the aggregate management fees (covering both Constituent Fund and underlying fund levels) of the Constituent Funds will not be increased. In addition, with respect to the following Constituent Funds, the aggregate management fees will be changed in the manner as shown in the table below. For the avoidance of doubt, in the case of the other Constituent Funds not listed below, the management fees at the Constituent Fund and underlying fund levels will be realigned but the aggregate management fees remain unchanged.

Relevant Constituent Fund	Aggregate management fees (% p.a. of NAV)	
	Before the Effective Date	On and after the Effective Date
Asian Equity Fund	1.5795%	Up to 1.5795%
European Equity Fund	1.5795%	Up to 1.5795%
North American Equity Fund	1.625%	Up to 1.625%
Green Fund	1.675%	Up to 1.675%
Core Accumulation Fund	0.75%	Up to 0.75%
Age 65 Plus Fund	0.75%	Up to 0.75%

## 6. Termination of the Terminating CFs and the CF Consolidation

### 6.1 General

To simplify the choice of the Constituent Funds, the Terminating CFs will be terminated. The commencement of the termination process of the Terminating CFs will take place on the Effective Date and be effected pursuant to rules 17(f) and 22 of the Master Trust Deed. The Terminating CFs share similar investment objectives and policies with the corresponding Transferee CFs and are of a relatively smaller fund size than the corresponding Transferee CFs. For further details on the investment objectives and balance of investments of the Terminating CFs and the corresponding Transferee CFs, please refer to **Appendix C**.

Further, noting that the Terminating CFs charge higher management fees compared to the corresponding Transferee CFs, the Trustee believes that streamlining the offerings under the Scheme by terminating the



Terminating CFs will enhance the competitiveness of the Scheme and therefore will be in the best interests of the scheme participants. The estimated costs of the termination are approximately HKD 6 million, which will be borne by the Trustee. The CF Consolidation will result in diversification of investments which may improve long-term return while reducing overall risk. The Investment Manager of the Transferee CFs, each in the form of a portfolio management fund, will select the relevant underlying APIF(s) and/or Approved ITCIS(s) to achieve the investment objectives of the Transferee CFs. The Trustee believes that the CF Consolidation will not have any adverse impact on the scheme participants. However, if the scheme participants do not wish to be involved in the CF Consolidation, please refer to paragraph 7 below for the alternative available.

After completion of the termination of the Terminating CFs, there will be 20 Constituent Funds remaining in the Scheme.

The Terminating CFs will cease having any investments and operations immediately after the Effective Date.

## 6.2 Management fee of Transferee CFs

The current management fee of each Terminating CF is higher than the current management fee of its corresponding Transferee CF. Upon the CF Consolidation, the management fee of each Transferee CF will remain unchanged. Please refer to **Appendix C** for management fee of each Terminating CF and Transferee CF.

## 6.3 Details of the termination of the Terminating CFs and the CF Consolidation

The termination of the Terminating CFs and the CF Consolidation will take place on the Effective Date and be effected by transferring all assets of the Terminating CFs (i.e. the corresponding assets in the Terminating CFs of those scheme participants who did not switch out of the Terminating CFs before the Effective Date) to the corresponding Transferee CFs; thus resulting in consolidating the assets of the Terminating CFs into the corresponding Transferee CFs.

To achieve the CF Consolidation, for each pair of the Terminating CF and its corresponding Transferee CF, the Trustee will redeem all units in each Terminating CF and apply the redemption value to acquire units in the corresponding Transferee CF, on the Effective Date.

At the level of the underlying APIFs invested by the Terminating CFs, there will not be an actual realisation of non-cash assets and the units of the underlying APIF held by each Terminating CF will simply be transferred by being recorded from the custodian account of the Terminating CF to the custodian account of the corresponding Transferee CF on the same day. As from the Effective Date, each Transferee CF will invest in additional underlying APIF(s) and/or Approved ITCIS(s), which will include the same underlying APIF of the corresponding Terminating CF, and hold units in such additional underlying APIF(s) and/or Approved ITCIS(s).

The Trustee will ensure that there will be proper transitional (including administrative and operational) arrangements with all related service providers to ensure a smooth transition and proper transfer of the affected scheme participants' accrued benefits from the Terminating CFs to the Transferee CFs (or other Constituent Funds per the affected scheme participants' instructions under paragraph 6.4 below).

## 6.4 Transitional arrangements

The last dealing date of all instructions related to the Terminating CFs, including subscription, redemption, change of investment mandate and fund switching will be 15 June 2023 (the "**Cut-off Deadline**"). The details of the transitional arrangement of instructions involving the Terminating CF(s) will be as follows:



Types of instructions that involve the Terminating CF(s)	Instructions received at or before the relevant cut-off time on the Cut-off Deadline	Instructions received after the relevant cut-off time on the Cut-off Deadline
Subscriptions (including Member enrolment): Contributions and transfer-in monies <b>that involve the Terminating CF(s)</b>	Should the relevant valid and duly completed instructions be received at or before <b>11:59 p.m. on the Cut-off Deadline</b> , such instructions will be processed under the Trustee's normal service benchmark.	Such instructions that relate to the Terminating CF(s) will be deemed and processed as instructions with respect to the corresponding Transferee CF(s) under the Trustee's normal service benchmark. Instructions that relate to the Constituent Fund(s) other than the Terminating CF(s) will be processed under the Trustee's normal service benchmark.
Redemptions: Withdrawal claims and transfer-out benefits <b>that involve the Terminating CF(s)</b>	Should the relevant valid and duly completed instructions be received at or before <b>11:59 p.m. on the Cut-off Deadline</b> , such instructions will be processed under the Trustee's normal service benchmark.	Such instructions that relate to the Terminating CF(s) will be deemed and processed as instructions with respect to the corresponding Transferee CF(s) on or after the Effective Date under the Trustee's normal service benchmark.
Fund switching and change of investment mandate instructions <b>that involve the Terminating CF(s)</b>	Should the relevant valid and duly completed instructions be received <b>at or before 12:00 noon for paper and fax instructions, and 4:00 p.m. for online service portal and Interactive Voice Response System instructions on the Cut-off Deadline</b> , such instructions will be processed under the Trustee's normal service benchmark.	<p>Fund switching instructions involving the Terminating CF(s) will be rejected, except with respect to fund switching instruction not involving Terminating CF(s) which will be processed under the Trustee's normal service benchmark.</p> <p>Change of investment mandate instructions involving the Terminating CF(s) will be rejected, except with respect to change of investment mandate instructions to a Constituent Fund not being one of the Terminating CFs which will be processed under the Trustee's normal service benchmark.</p> <p>The Trustee will endeavour to call affected scheme participants and issue rejection letter to the affected scheme participants, save for those untraceable scheme participants whom the Trustee is unable to contact.</p>





Paper submission of instructions should be posted to the Trustee at 8/F, AIA Financial Centre, 712 Prince Edward Road East, Kowloon, Hong Kong; instructions through fax can be submitted to 2565 0001, where applicable.

All subscription for and redemption from each Terminating CF (other than for the purpose of redemption as part of the CF Consolidation, as more particularly described in paragraph 6.5 below) will be suspended from 16 June 2023 to 20 June 2023 (the "**Terminating CF Suspension Period**") in order to process and settle all the dealing instructions that may be received by the Trustee prior to the Terminating CF Suspension Period, as well as settle all liabilities and finalise the books of the Terminating CFs for the termination. However, the determination of the NAV of each Terminating CF will continue and will not be affected during the Terminating CF Suspension Period. The Trustee believes that the Terminating CF Suspension Period of three Business Days is necessary and reasonable to ensure the transitional arrangements can be accurately and properly carried out in the scheme participants' interests.

For the avoidance of doubt, immediately after 4:00 p.m. (Hong Kong time) on the Cut-off Deadline, the Terminating CFs will cease to be available for selection on the fund list for fund switching via online service portal and Interactive Voice Response System. In addition, scheme participants investing in the Terminating CF(s) cannot effect any fund switching involving rebalancing during the Terminating CF Suspension Period.

Following the completion of the termination of the Terminating CFs, the Trustee will perform checking procedures (e.g. reconciliation of affected scheme participants' unitholdings) from the Effective Date to 25 June 2023 (both dates inclusive) for the protection of scheme participants' interests. As such, during such period, scheme participants with accrued benefits and/or investment mandate in the Terminating CF(s) may access the online account and Interactive Voice Response System but only to enquire the total balance at Member account level. Other functions such as fund switching (regardless of whether the Terminating CFs are involved) will not be available for scheme participants with accrued benefits and/or investment mandate in the Terminating CF(s).

However, scheme participants may still submit investment mandate forms via post or fax to make fund switching requests. The requests so received will be processed as per usual practice.

The automatic asset rebalancing, i.e. LifeEasy, will not be available to scheme participants with accrued benefits and/or investment mandate in the Terminating CF(s) from the commencement of the Terminating CF Suspension Period through 25 June 2023.

The Trustee will provide and make available new versions of Member Enrolment Forms (with the Terminating CFs removed) from the Effective Date onwards. There will be a grace period of three months following the Effective Date during which the Trustee will continue to accept the old version of Member Enrolment Forms. During the grace period, if a scheme participant chooses to invest in any of the Terminating CFs, such instructions will be deemed as instructions with respect to the corresponding Transferee CFs (instead of the Terminating CFs). Please note that old versions of Member Enrolment Forms received after the grace period will be rejected.

#### 6.5 Consequence of the termination of the Terminating CFs and the CF Consolidation and impact on the scheme participants

The scheme participants investing in the Terminating CF(s) immediately before the Effective Date (i.e. those who do not exercise their rights to switch out of the Terminating CF(s)) will become investing in the Transferee CF(s).

The value of holdings of the scheme participants investing in a Terminating CF immediately before the CF Consolidation will be the same as the value of holdings of the scheme participants transferred to the corresponding Transferee CF immediately after the CF Consolidation. The number of units in the Transferee CFs to be allocated in respect of each scheme participant concerned will be calculated by dividing the total value of holdings of each Terminating CF attributable to the scheme participant as at the Effective Date by the unit price of the corresponding Transferee CF as at the Effective Date. Because the unit price of the Terminating CF may differ from that of the corresponding Transferee CF, the number of units in the Transferee CF allocated in respect of a scheme participant





immediately after the Effective Date may not be the same as the number of units in the Terminating CF attributable to the scheme participant immediately before the Effective Date.

Following the CF Consolidation, a scheme participant's investments will be subject to the investment objectives, policies and management fees in relation to the corresponding Transferee CFs.

In addition, if the scheme participants do not exercise their rights to change their investment mandate by the relevant time on the Cut-off Deadline under paragraph 6.4 above, any future contribution payment/transfer-in benefits received in respect of such scheme participants that would have been invested in the Terminating CF(s) (had it not been transferred to the corresponding Transferee CF(s)) will be invested in the corresponding Transferee CF(s).

For scheme participants with accrued benefits and/or investment mandate in the Terminating CF(s), if valid and complete instructions for fund switching and change of investment mandate are not received by the Trustee by or before the relevant cut-off time on the Cut-off Deadline:

- (a) their investments in the Terminating CF(s), if any, will be redeemed on the Effective Date and the redemption proceeds will be used to acquire the units in the corresponding Transferee CF(s) (such units will be credited to the scheme participants' accounts in the Scheme) on the Effective Date; and
- (b) their new contributions and transfer-in monies to the Terminating CF(s), if any, will be invested in the corresponding Transferee CF(s).

## 6.6 Notification

Scheme participants who have investment mandate and/or any holding of units in any Terminating CF(s) immediately prior to the Effective Date will receive a statement showing the amount of accrued benefits being transferred and/or investment mandates being updated from the Terminating CF(s) to the corresponding Transferee CF(s) and, if applicable, the unitholdings thereof. The statement will be sent by post to the scheme participants concerned within one month after the Effective Date.

## 7. Alternative available

Scheme participants need not take any action to effect the changes set out in this notice. In particular, they need not buy/sell or transfer units in the relevant Constituent Fund(s) if they decide to continue to invest in the relevant Constituent Fund(s).

For the reasons set out above, the Trustee therefore does not expect that the Changes will have any adverse impact on the scheme participants' interests. However, if the scheme participants who are holding units in the relevant Constituent Funds that will be affected per the Changes under paragraphs 2, 3, 4 or 6 above and/or whose investment mandates are to invest contributions in such Constituent Funds do not wish to remain investing in and/or invest their future contributions in such Constituent Funds from the Effective Date onwards, they may notify the Trustee to switch their units and/or future investment out of such Constituent Funds (a) by returning to the Trustee a valid and complete Investment Mandate Form by post or by fax to 2565 0001, by noon (Hong Kong time) on 20 June 2023; or (b) online at [aia.com.hk](http://aia.com.hk), by 4:00 p.m. (Hong Kong time) on 20 June 2023. Paper submission of instructions must reach the Trustee at 8/F, AIA Financial Centre, 712 Prince Edward Road East, Kowloon, Hong Kong. Kindly note the cut-off times on the Cut-off Deadline for different types of instructions that involve the Terminating CF(s) in paragraph 6.4 above.

## 8. Opt out of the Scheme

Any Participating Employers or Members (other than the Employee Members) who wish to opt out of the Scheme before the Changes take effect may do so by giving a prior written notice in accordance with the sub-section "6.5 Withdrawal from participation in the Scheme" of the MPF Scheme Brochure.



In addition, the Employee Members may transfer their accrued benefits attributable to their own mandatory contributions to other MPF schemes via the Employee Choice Arrangement in accordance with the governing rules of the Scheme and the relevant laws and regulations. Kindly note that this transfer option may only be exercised once a year. No fees, penalties or bid/offer spread will be charged or imposed on any such transfer.

## 9. Seminars and hotline

Seminars will be held to assist you to understand more about the Changes. Further details of the seminars will be available on our website: [aia.com.hk](http://aia.com.hk) from 17 April 2023. Please contact our Employer Hotline on 2100 1888 or Member Hotline on 2200 6288 if you have any queries.

In addition, you may call the Employer Hotline or Member Hotline to obtain information about the Changes.

## 10. Expenses

The costs of the Changes will be borne by the Trustee. As such, no expenses relating to the Changes will be borne by the scheme participants in the Scheme and the Scheme.

No fees, penalties, bid/offer spread or other transaction costs will be charged or imposed on any opt-out of the Scheme or any change of investment mandate or fund switching in respect of the Constituent Funds that are subject to the Changes.

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## Where can you learn more?

The Changes will be reflected in the updated offering documents of the Scheme, i.e. the MPF Scheme Brochure and the key scheme information document, as well as the Master Trust Deed. We have also taken this opportunity to update the disclosure of investment focus and the risk disclosures of certain Constituent Funds, as well as the exposure to debt instruments with loss-absorption features with respect to certain Constituent Funds per the existing arrangement, in the MPF Scheme Brochure. The offering documents of the Scheme can be downloaded from [aia.com.hk](http://aia.com.hk). Hard copies can also be requested at the Employer Hotline on 2100 1888 or Member Hotline on 2200 6288. You may also enrol in our seminar by calling the Employer Hotline or Member Hotline. For the seminar schedule, please refer to paragraph 9 above.

Yours sincerely,

Elaine Lau  
Chief Executive Officer  
AIA Company (Trustee) Limited

**If you have any questions about the content of this notice, you should seek independent professional advice. AIA Company (Trustee) Limited accepts responsibility for the accuracy of the contents of this notice.**



**Appendix A - Fund Structure Change of the Transforming CFs and Changes to the investment objectives and/or balance of investments of the Objectives/Policies Change Funds**

Table 1

The table below shows the Fund Structure Change with respect to the Transforming CFs.

Name of Transforming CF	Current position	What will change from the Effective Date
Asian Bond Fund	Investing <u>solely</u> in the relevant corresponding <u>APIF</u> <sup>1</sup> .	Investing in <u>two or more APIFs</u> and/or <u>Approved ITCISs</u> .
Global Bond Fund		
China HK Dynamic Asset Allocation Fund		
European Equity Fund		
North American Equity Fund		
Core Accumulation Fund		
Age 65 Plus Fund		

Table 2

The table below shows the key changes to the investment objectives and/or balance of investments of the Objectives/Policies Change Funds.

Name of Constituent Fund	Current position	What will change from the Effective Date
China HK Dynamic Asset Allocation Fund	The equities will be selected from the FTSE MPF Hong Kong Index by the adoption of a screening model, which aims to identify investment opportunities within the FTSE MPF Hong Kong Index through analysing multiple quantitative data such as valuation, return on equity, volatility, and market capitalisation.	The statement in the left column will be removed so that equities need not be selected from the FTSE MPF Hong Kong Index only.
European Equity Fund	The European Equity Fund will achieve its investment objective through <u>solely investing in JPMorgan SAR European Fund</u> which consists primarily of securities	The European Equity Fund will achieve its objective primarily through <u>two or more APIFs</u> and/or <u>Approved ITCISs</u> which invest primarily in <u>equity securities</u> of

<sup>1</sup> The corresponding APIF for each Transforming CF is as follows:

Transforming CF	Corresponding APIF before the Effective Date
• Asian Bond Fund	• JPMorgan SAR Asian Bond Fund
• Global Bond Fund	• PineBridge Global Bond Fund
• China HK Dynamic Asset Allocation Fund	• Value Partners Asset Allocation Fund
• European Equity Fund	• JPMorgan SAR European Fund
• North American Equity Fund	• PineBridge US Equity Fund
• Core Accumulation Fund	• Amundi Moderate Growth Fund
• Age 65 Plus Fund	• Amundi Income Fund



Name of Constituent Fund	Current position	What will change from the Effective Date
	of companies based or operating principally in countries in <u>Western Europe</u> .	companies <u>listed</u> , based or operating principally in <u>Europe</u> .
North American Equity Fund	The North American Equity Fund will achieve its investment objective through having a greater proportion of assets invested in <u>equities and convertibles</u> , primarily in the US market (via investments in the PineBridge US Equity Fund).	The North American Equity Fund will achieve its investment objective primarily through exposure to equity securities <del>and convertibles</del> of companies <u>listed, based or operating</u> principally in the US.
Asian Equity Fund	The Asian Equity Fund is a Portfolio Management Fund investing in two or more APIFs and/or Approved ITCISs. The investment objective of the Asian Equity Fund is to provide long-term capital growth through the underlying APIFs and/or Approved ITCISs which invest primarily in securities of companies based or operating principally in the Asia-Pacific region.	The Asian Equity Fund is a Portfolio Management Fund investing in two or more APIFs and/or Approved ITCISs. The investment objective of the Asian Equity Fund <u>is</u> to provide long-term capital growth through <u>investing in the underlying</u> APIFs and/or Approved ITCISs which in aggregate invest primarily in <u>equity</u> securities of companies <u>listed</u> , based or operating principally in the Asia-Pacific region.
Greater China Equity Fund	The Greater China Equity Fund is a Portfolio Management Fund investing in two or more APIFs and/or Approved ITCISs. The Greater China Equity Fund seeks to provide long-term capital appreciation through the underlying APIFs and/or Approved ITCISs which invest primarily in securities of companies based or operating principally in the Greater China region i.e. the PRC, Hong Kong, Macau and Taiwan - the majority of these companies will be listed on a stock exchange in Hong Kong and Taiwan. Implementation of the investment policy is considered to be of high inherent risk.	The Greater China Equity Fund is a Portfolio Management Fund investing in two or more APIFs and/or Approved ITCISs. The Greater China Equity Fund seeks to provide long-term capital appreciation through <u>investing in the underlying</u> APIFs and/or Approved ITCISs which invest primarily in <u>equity</u> securities of companies <u>listed</u> , based or operating principally in the Greater China region i.e. the PRC, Hong Kong, Macau and Taiwan <del>the majority of these companies will be listed on a stock exchange in Hong Kong and Taiwan</del> . <u>The Greater China Equity Fund will invest less than 30% of its NAV in China A-shares</u> . Implementation of the investment policy is considered to be of high inherent risk.



## Appendix B - Management fees re-alignment

The table below show the re-alignment of the management fees applicable to the Constituent Funds (changes are underlined or struck through).

Fees payable to: (p.a. of NAV)	At the Constituent Fund level (Note 1) Level				At the underlying fund level Underlying Fund level* (Note 1)		
	Trustee Fee	Administrator Fee	Custodian	Investment Manager Fee (inclusive of aggregate management fees of underlying fund(s)) (% p.a. of the NAV of the relevant Constituent Fund) (Note 2)	Trustee Aggregate management fees (inclusive of the trustee, administrator, and investment management fees that are chargeable as a percentage of the NAV of the relevant underlying fund)	Investment Manager	Others*
<b>Equity Fund - ITCIS Series</b>							
American Fund	0.10%	0.50%	Note 1	0.12%	Up to 0.10% <sup>###</sup>		
				Up to 0.22%			
Eurasia Fund				0.12%	Up to 0.18% <sup>###</sup>		
				Up to 0.30%			
Hong Kong and China Fund				0.12 %	Up to 0.10% <sup>###</sup>		
				Up to 0.22%			
World Fund				0.12 %	Up to 0.18% <sup>###</sup>		
				Up to 0.30%			
<b>Fixed Income Funds</b>							



Asian Bond Fund	0.10%	0.50%	Note 2	Up to 0.36%	0.0295%	0.00%	0.00%
				<u>Up to 0.3895%</u>			
Global Bond Fund				Up to 0.31%	0.05%	0.00%	0.025% <sup>△△</sup>
				<u>Up to 0.385%</u>			
MPF Conservative Fund				Up to 0.36%	0.00%	0.00%	0.025% <sup>△△△</sup>
				<u>Up to 0.385%</u> <sup>Note 3</sup>			
<b>Dynamic Asset Allocation Funds</b>							
China HK Dynamic Asset Allocation Fund	0.10%	0.75%	Note 2	Up to 0.225%**	0.125%	0.00%	0.00%
				<u>Up to 0.350%</u>			
Manager's Choice Fund				0.70%	Up to 0.10%	Up to 0.08% <sup>△△</sup>	
				<u>Up to 0.880%</u>			
<b>Equity Funds</b>							
Asian Equity Fund	0.10%	0.75%	Note 2	0.70%	0.0295%	0.00%	0.00%
European Equity Fund				<u>Up to 0.7295%</u>			
Greater China Equity Fund				0.70%	Up to 0.05%	0.00%	Up to 0.025% <sup>△△</sup>
				<u>Up to 0.775%</u>			
North American Equity Fund				0.70%	0.05%	0.00%	0.025% <sup>△△</sup>
				<u>Up to 0.775%</u>			
Green Fund				0.70%	0.125% <sup>#</sup>	0.00%	0.00%
				<u>Up to 0.825%</u> <sup>Note 3</sup>			
<b>Guaranteed Fund</b>							





Guaranteed Portfolio§	0.00%	0.00%	0.00%	0.00%	0.10%	0.65%	0.75%
				<u>1.50% (0.00% investment management fee at the Constituent Fund level) <sup>Note 3</sup></u>			
<b>Lifestyle Funds</b>							
Growth Portfolio	0.10%	0.75%	Note 2	0.70%	Up to 0.05%	0.00%	Up to 0.025% <sup>^^</sup>
Balanced Portfolio				<u>Up to 0.775%</u>			
Capital Stable Portfolio							
Fidelity Growth Fund				0.75%	Up to 0.07% <sup>##</sup>	0.00%	0.00%
Fidelity Stable Growth Fund							
Fidelity Capital Stable Fund							
<b>Default Investment Strategy Funds</b>							
Core Accumulation Fund	0.10%	0.40%	Note 2	0.25% <sup>####</sup>	0.00%		
Age 65 Plus Fund				<u>Up to 0.25%</u>			

Note 1: Custodian fee at Constituent Fund level is currently waived.

Note 2: Custodian fee at Constituent Fund level is a fixed amount, and was USD7,100 in 2018.

Note 1:

- Fees chargeable not in the form of a percentage of the net asset value of the relevant Constituent Fund are not included in the fee table above.
- Other than the fees and charges summarised in the above table, the Constituent Fund or underlying fund(s) will also bear all fees and expenses incurred in connection with or in relation to, as applicable, the Scheme, the Constituent Fund or the relevant underlying fund(s), including custody, sub-custody expenses and stamp duties, any application, authorisation, annual or other fees payable to any regulatory authorities, and any levy imposed by the relevant Hong Kong legislation, in particular, taxes, governmental



charges, brokerages, commissions, exchange costs and commissions, bank charges, transfer fees and expenses, registration fees and expenses, proxy fees and expenses, collection fees and expenses, insurance and security costs (if any), the fees and expenses of the auditors, legal charges and other advisory charges, the expenses of giving notices to or otherwise communicating with participating employers (as applicable) or external retirement scheme investors (as applicable), the costs and expenses incurred in effecting and maintaining any insurance, other expenses required by any other applicable laws or regulations to be taken out in respect of the Scheme, the Constituent Fund or the relevant underlying fund(s) (as applicable) and other costs as described in the constitutive documents.

Note 2: The investment management fee is variable and is subject to a cap at the upper bound of the rate. The investment management fee rates take into account the aggregate management fees at the underlying fund level. Where the aggregate management fees at the underlying fund level of a Constituent Fund are charged at the applicable upper bound, no investment management fee will be charged at the Constituent Fund level. The total fees chargeable at the Constituent Fund level and the aggregate management fees at the underlying fund level in respect of a Constituent Fund as shown in the above table will not exceed the applicable management fees as shown in table (C)&(D) in section 5.1 of the MPF Scheme Brochure.

~~^^ In addition to a monthly transfer agency fee of USD1,500 and a monthly administrator's fee of USD1,000. A complete breakdown of the fees at underlying fund level for the Manager's Choice Fund is not available. The Manager's Choice Fund may invest in multiple underlying funds and/or Approved ITCISs which may have different management fees and the weighting of such underlying funds and/or Approved ITCISs may vary.~~

~~^^^ In addition to a monthly transfer agency fee of USD1,500.~~

~~\* "Others" fees include fees such as custodian fee and administration fee.~~

~~\*\* Fees collected by the Trustee at the Constituent Fund level and payable to the investment manager at the underlying fund level for carrying out investment management function.~~

~~# Subject to a minimum trustee fee of HKD125,000 p.a.~~

~~## Not of a rebate offered by the trustee of the corresponding underlying funds. The rebate is paid to the Constituent Fund monthly in arrears.~~

~~### Breakdown of the fees at underlying fund level is not available. The Constituent Fund invests in multiple underlying Approved ITCISs which may have different management fees and the weighting of such underlying Approved ITCISs may vary.~~

~~#### This investment manager fee is inclusive of the all-in-fee charged by the investment manager of the underlying fund.~~

~~\* The fees in the above table include the aggregate management fees chargeable by underlying funds including APIFs and Approved ITCISs.~~

~~§ For Guaranteed Portfolio, no fees apply directly in the Constituent Fund level. Fees are charged on the underlying investment of Guaranteed Portfolio which is an insurance policy. The maximum fees on the insurance policy permitted is 2.3% p.a. of the NAV. The maximum total investment management fees charged for the Guaranteed Portfolio and its underlying insurance policy from time to time will not exceed the current level of 0.65% p.a. of NAV.~~

Please note that for the underlying insurance policy of Guaranteed Portfolio, net income of the underlying insurance policy in excess of its declared investment return will be transferred from the statement of comprehensive income to the net assets attributable to Insurer for reserve purpose. In case of net loss, the amount will be transferred to the net liabilities attributable to the Insurer.



Note 3: For the MPF Conservative Fund, the Green Fund and the Guaranteed Portfolio, each of which being a Feeder Fund, the fee breakdown at the underlying fund level is as follows:

Constituent Fund	At the underlying fund level (p.a. of NAV)		
	Trustee	Investment Manager	Others**
MPF Conservative Fund	0.00%	0.00%^	0.025%^
Green Fund	0.125%#	0.00%^	0.00%
Guaranteed Portfolio	0.10%	0.65%^	0.75%

\*\* "Others" fees include fees such as custodian fee and administration fee.

^ In addition to a monthly transfer agency fee of USD1,500.

# Subject to a minimum trustee fee of HKD125,000 p.a.

^ The investment management fee at the underlying fund level will be paid directly by the Investment Manager at the Constituent Fund level from its own funds to the investment manager at the underlying fund level.

^^ The investment manager at the MPF Capital Guaranteed Plus Policy ("MPFCGPP") level will pay management fees directly out of its own funds to investment manager(s) of the underlying funds invested in by the MPFCGPP.

The investment manager fee at the MPFCGPP level will be inclusive of the trustee, administrator, and investment management fees that are chargeable as a percentage of the net asset value of the underlying funds invested in by the MPFCGPP.



**Appendix C - Investment objectives and balance of investments and management fees of the Terminating CFs and the Transferee CFs**

The table below compares the investment objectives and balance of investments of each of the Terminating CFs and the corresponding Transferee CFs.

Terminating CFs	Transferee CFs	
Fidelity Growth Fund	Growth Portfolio	
<i>Investment objective</i>	<i>Investment objective</i>	
<p>The Fidelity Growth Fund is a Feeder Fund investing solely in an APIF, namely Fidelity Global Investment Fund – Growth Fund. The Fidelity Growth Fund aims to build real wealth over the long term, to focus investment into the global equity markets and to have the flexibility to invest in global bonds. It also aims to maintain a broad geographic diversification with a bias towards Hong Kong and to manage the volatility of returns in the short term.</p>	Existing	New (on and after the Effective Date)
	<p>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).</p> <p>The Growth Portfolio aims to provide an expected return in the long term that will exceed Hong Kong salary inflation.</p>	<p>The Growth Portfolio is a Portfolio Management Fund investing 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 primary objective of the Growth Portfolio, through investing in two or more APIFs and/or Approved ITCISs, is to maximise its long-term capital appreciation in HK dollar terms. The secondary objective is to provide an expected return that exceeds Hong Kong salary inflation over the long term.</p>
<i>Balance of investments</i>	<i>Balance of investments</i>	
<p>Except for a small portion that may be held in cash or cash-based investments for operational purposes, the Fidelity Growth Fund will invest solely in the Fidelity Global Investment Fund – Growth Fund which is expected to invest 90% of its assets in equities and 10%</p>	Existing	New (on and after the Effective Date)
	<p>The Growth Portfolio's asset allocation policy is normally to have an equity</p>	<p>The Growth Portfolio's asset allocation policy is normally to have, through its</p>



<p>in bonds and cash. The fund will be invested primarily in Hong Kong, Japan, Asia Pacific ex Japan ex Hong Kong, Americas and European markets.</p>	<p>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.</p>	<p>underlying APIFs and/or Approved ITCISs, in aggregate an equity content of 90%, with the balance invested in bonds and cash or cash-based investment. Investments may be made in markets in any country where permitted by the General Regulation. The Growth Portfolio may indirectly invest in debt instruments with loss-absorption features ("<b>LAP</b>") (e.g. contingent convertible bonds, senior non-preferred debt securities, etc.). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger events. The Growth Portfolio's expected total maximum investments in LAP will be up to 10% of its NAV.</p>
<p><b>Aggregate management fee (p.a. of NAV)</b></p>	<p><b>Aggregate management fee (p.a. of NAV)</b></p>	
<p>Up to 1.67%</p>	<p>Up to 1.625%</p>	
<p><b>Fidelity Stable Growth Fund</b></p>	<p><b>Balanced Portfolio</b></p>	
<p><b>Investment objective</b></p>	<p><b>Investment objective</b></p>	
<p>The Fidelity Stable Growth Fund is a Feeder Fund investing solely in an APIF, namely Fidelity Global Investment Fund – Stable Growth Fund. The Fidelity Stable Growth Fund aims to generate a positive return over the long term and to broadly diversify the portfolio as to asset type as between equities and bonds. It also aims to maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.</p>	<p>Existing</p> <p>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</p>	<p>New (on and after the Effective Date)</p> <p>The Balanced Portfolio is a Portfolio Management Fund investing 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 primary objective of the Balanced Portfolio, through investing</p>



	<p>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).</p> <p>The Balanced Portfolio aims to provide an expected return in the long term that will exceed Hong Kong price inflation.</p>	<p>in two or more APIFs and/or Approved ITCISs, is to maximise its long-term capital appreciation in HK dollar terms with moderate volatility. The secondary objective is to provide an expected return that exceeds Hong Kong price inflation over the long term.</p>
<b><i>Balance of investments</i></b>	<b><i>Balance of investments</i></b>	
<p>Except for a small portion that may be held in cash or cash-based investments for operational purposes, the Fidelity Stable Growth Fund will invest solely in the Fidelity Global Investment Fund – Stable Growth Fund which is expected to invest 50% of its assets in equities and 50% in bonds and cash. The Fidelity Global Investment Fund – Stable Growth Fund will be invested primarily in Hong Kong, Japan, Asia Pacific ex Japan ex Hong Kong, Americas and European markets.</p>	<p>Existing</p> <p>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.</p>	<p>New (on and after the Effective Date)</p> <p>The Balanced Portfolio's asset allocation policy is normally to have, through its underlying APIFs and/or Approved ITCISs, in aggregate an equity content of 50% with the balance invested in bonds and cash or cash-based investment. Investments may be made in markets in any country where permitted by the General Regulation.</p> <p>The Balanced Portfolio may indirectly invest in debt instruments with loss-absorption features ("LAP") (e.g. contingent convertible bonds, senior non-preferred debt securities, etc.). These instruments may be subject to contingent write-down or contingent conversion to</p>





		ordinary shares on the occurrence of trigger events. The Balanced Portfolio's expected total maximum investments in LAP will be up to 30% of its NAV.
<b>Aggregate management fee (p.a. of NAV)</b>	<b>Aggregate management fee (p.a. of NAV)</b>	
Up to 1.67%	Up to 1.625%	
<b>Fidelity Capital Stable Fund</b>	<b>Capital Stable Portfolio</b>	
<b>Investment objective</b>	<b>Investment objective</b>	
<p>The Fidelity Capital Stable Fund is a Feeder Fund investing solely in an APIF, namely Fidelity Global Investment Fund – Capital Stable Fund. The Fidelity Capital Stable Fund aims to produce a positive return over the long term and to focus investment towards less volatile assets of bonds and cash whilst retaining some equity exposure. It also aims to maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term. The Fidelity Capital Stable Fund does not guarantee the repayment of capital.</p>	Existing	New (on and after the Effective Date)
	<p>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 exceed HK dollar deposit rates.</p>	<p>The Capital Stable Portfolio is a Portfolio Management Fund investing 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 primary objective of the Capital Stable Portfolio, through investing in two or more APIFs and/or Approved ITCISs, is to minimise its short-term capital risk in HK dollar terms. The secondary objective is to provide returns over the long term that exceeds HK dollar deposit rates through limited exposure to global equities. The Capital Stable Portfolio does not guarantee the repayment of capital.</p>



<b>Balance of investments</b>	<b>Balance of investments</b>	
<p>Except for a small portion that may be held in cash or cash-based investments for operational purposes, the Fidelity Capital Stable Fund will invest solely in the Fidelity Global Investment Fund – Capital Stable Fund which is expected to invest 30% of its assets in equities and 70% in bonds and cash. The Fidelity Global Investment Fund – Capital Stable Fund will be invested primarily in Hong Kong, Japan, Asia Pacific ex Japan, ex Hong Kong, Americas and European markets.</p>	Existing	New (on and after the Effective Date)
	<p>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.</p>	<p>The Capital Stable Portfolio's asset allocation policy is normally to have, through its underlying APIFs and/or Approved ITCISs, in aggregate around 70% invested in debt securities and cash or cash-based investment with the balance invested in equities. Investments may be made in markets in any country where permitted by the General Regulation.</p> <p>The Capital Stable Portfolio may indirectly invest in debt instruments with loss-absorption features ("LAP") (e.g. contingent convertible bonds, senior non-preferred debt securities, etc.). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger events. The Capital Stable Portfolio's expected total maximum investments in LAP will be up to 30% of its NAV.</p>
<b>Aggregate management fee (p.a. of NAV)</b>	<b>Aggregate management fee (p.a. of NAV)</b>	
Up to 1.67%	Up to 1.625%	