

June 25, 2021

This notice contains important information that requires your attention. Should you have any queries, you are recommended to seek independent professional advice.

Terms used in this document have the same meaning as that in the MPF Scheme Brochure dated March 2020 unless otherwise defined.

Dear MASS Mandatory Provident Fund Scheme (“Scheme”) participants,

Thank you for your continued support for the Scheme. We are writing to inform you of the certain changes to the Scheme. You may refer to the below summary for such changes.

Summary of the changes

- With effect from July 31, 2021, the investment policy of Greater China Equity Fund of the Scheme has been updated in accordance to the update of underlying fund managed by the investment manager, JPMorgan Asset Management (Asia Pacific) Limited.
- Update the presentation of the Fees and Charges related to the Greater China Equity Fund under Clause 4.2.

Impact of the changes

- The above changes do not have any adverse impact on the Scheme members or participating employers. A Scheme participant is not required to take any action to effect the changes.

If you would like to obtain further information about the changes, you may call the MASS MPF Hotline at 2533-5522 or visit our Customer Service Center.

Amendments to MPF Scheme Brochure in relation to update of Greater China Equity Fund’s investment policy and fees

1. To align with investment policy of Greater China Equity Fund in accordance to the update of underlying fund managed by the investment manager, JPMorgan Asset Management (Asia Pacific) Limited, with effect from July 31, 2021, the balance of investments of the fund in China A and/or China B-shares will have the following changes:

As a result of investing into the JPMorgan SAR Greater China Fund, the portfolio of the Greater China Equity Fund will invest primarily in securities of companies based or operating principally in the People’s Republic of China, Hong Kong, Macau or Taiwan (“Greater China Region”) and the majority of these companies will be listed on a stock exchange in Hong Kong or Taiwan. The Greater China Equity Fund **may invest (directly or indirectly) less than 30%** ~~will not invest (directly or indirectly) more than 10%~~ of its net assets in China A and/or B shares.

The above update aims to reflect the changes in investment policy of the underlying fund of Greater China Equity Fund for the sake of consistency. There is no adverse impact on the Scheme participants and the disclosure is in the interest of the Scheme participants.

2. To better present the fee charging mechanism of Greater China Equity Fund, the current level of management fee for Greater China Equity Fund is updated from “1.5295% p.a. of net asset value” to “up to 1.5295% p.a. of net asset value”, and the investment management fee of Greater China Equity Fund is updated from “0.50% p.a. of net asset value” to “up to 0.50% p.a. of net asset value”.

The above update aims to reflect the actual fee charging mechanism of Greater China Equity Fund more accurately. The total management fees and fee structure of all constituent funds of the Scheme remain unchanged. There is no adverse impact on the Scheme participants and the disclosure is in the interest of the Scheme participants.

The updated MPF Scheme Brochure can be downloaded from our website www.yflife.com. You can also obtain hardcopies of the MPF Scheme Brochure at our Customer Service Center or by contacting our MASS MPF Hotline at 2533-5522.

If you are in doubt about the meaning or effect of the contents of this document, you should seek independent professional advice.

For and on behalf of
YF Life Trustees Limited

(This is a computer-generated letter. No signature is required.)