

March 17, 2023

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, its first addendum dated June 25, 2021 and its second addendum dated May 10, 2022 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 certain changes to the Scheme. You may refer to the below summary for such changes.

Summary of the changes (the “Changes”)

Background

YF Life Trustees Limited (“YFT”) has currently appointed Franklin Templeton Investments (Asia) Limited (“Templeton”) as the Investment Manager (“IM”) for the constituent funds listed below and Templeton is the IM of the underlying Approved Pooled Investment Funds (“Underlying Investment Funds”) that the constituent funds currently invest in:

Constituent Funds	Underlying Investment Funds
Asian Balanced Fund (“ASBF”)	Templeton MPF Asian Balanced Fund
European Equity Fund (“EUEF”)	Templeton MPF European Equity Fund
Global Bond Fund (“GLBF”)	Templeton MPF Global Bond Fund
Asian Pacific Equity Fund (“APEF”)	Templeton MPF Asian Pacific Equity Fund
Global Equity Fund (“GLEF”)	Templeton MPF Global Equity Fund
US Equity Fund (“USEF”)	Franklin MPF US Opportunities Fund

YFT has been notified by Templeton in March 2022 that, they will withdraw from the role of IM for all the six constituent funds and their Underlying Investment Funds. With a view to enhancing the competitiveness of the Scheme, having better support from IM such as conducting seminars and training to Scheme participants, to reduce concentration risk, to enrich the Scheme with choices of investment strategies, and with an aim to increase potential returns for scheme participants, YFT has decided to have the arrangements below:

Replacement of IM and Underlying Investment Funds of the constituent funds

Before April 17, 2023 (“Effective Date”),

Six constituent funds and their respective Underlying Investment Funds are managed by Templeton.

On or after Effective Date,

The following reflects the Changes of replacement of IM and Underlying Investment Funds of the constituent funds, details are listed in Section 1 of this notice.

- i) Replace the IM of all the six constituent funds (Asian Balanced Fund, European Equity Fund, Global Bond Fund, Asian Pacific Equity Fund, Global Equity Fund and US Equity Fund) from Templeton to:
 - a. Principal Asset Management Company (Asia) Limited (“Principal”) – For Asian Balanced Fund, European Equity Fund and Global Bond Fund, or

- b. Schroder Investment Management (Hong Kong) Limited (“**Schroders**”) – For Asian Pacific Equity Fund, Global Equity Fund and US Equity Fund under the Scheme;
- ii) Replace respective Underlying Investment Funds of the six constituent funds (Asian Balanced Fund, European Equity Fund, Global Bond Fund, Asian Pacific Equity Fund, Global Equity Fund and US Equity Fund) which are currently managed by Templeton to the new Underlying Investment Funds managed by:
- a. Principal – For Asian Balanced Fund, European Equity Fund and Global Bond Fund, or
- b. Schroders – For Asian Pacific Equity Fund, Global Equity Fund and US Equity Fund under the Scheme;
- who are currently managing SFC-authorized collective investment scheme.
- iii) There will be a material change in the investment objective and policy of constituent fund, Asian Balanced Fund, **will be restructured from a mixed assets fund to a bond fund and renamed to Asian Bond Fund.**
- iv) There will be no material change in investment objectives, policies and restrictions of each of the constituent funds (i.e. European Equity Fund, Global Bond Fund, Asian Pacific Equity Fund, Global Equity Fund and US Equity Fund) as further described in this notice.

Details are listed in Section 1 of this notice.

Enhance fund choice for scheme participants

Having considered the Scheme does not have an Asian bond fund option to scheme participants currently, YFT offers an option so as to let scheme participants have exposure to invest in a fund with Asian bond elements, which YFT believes is in the best interest of scheme participants. As a result, there will be a material change in the investment objective and policy of the constituent fund, Asian Balanced Fund, which is a mixed assets fund currently managed by Templeton, **will be restructured from a mixed assets fund to a bond fund and renamed** as Asian Bond Fund, of which the Underlying Investment Fund will be a bond fund managed by the new IM – Principal.

The table below shows a comparison between the Asian Balanced Fund and Asian Bond Fund:

Constituent fund	Asian Balanced Fund	Asian Bond Fund
Underlying Investment Fund	Templeton MPF Asian Balanced Fund	Principal Asian Bond Fund
Fund Type	Mixed Assets Fund	Bond Fund
Investment Manager	Templeton	Principal
Investment objective and policy	<ul style="list-style-type: none"> • To maximise the total return through both capital growth and current income over the medium to longer-term. • Primarily invests in a balanced portfolio of equity securities (common stocks) of companies listed on Asian stock markets, bond and fixed income securities, and cash deposits. • Other investment assets used by the portfolio of the Asian Balanced Fund include debt obligations and other publicly traded securities, including preferred stocks, convertible securities and corporate bonds. 	<ul style="list-style-type: none"> • To provide a return consisting of income and capital growth over medium to long term. • Primarily invest a majority in Asian debt securities, including but not limited to sovereign, quasi-sovereign, agency, corporate bonds of varying maturities issued by the government, multi-lateral agencies or by companies. Investment assets include government bonds, corporate bonds / debentures, floating rate notes, bills, commercial papers and certificate of deposits.

Investment focus	Primarily invests in a balanced portfolio of equity securities (common stocks) of companies listed on Asian stock markets, bond and fixed income securities, and cash deposits.	70%-100% in debt securities 0%-30% in cash and time deposits
Management Fees	1.51% — 1.52% p.a. of the net asset value	1.51% p.a. of net asset value

Risk disclosure of China A shares market and Stock Connect

A new section (x) will be added to Section 3.2 of The MPF Scheme Brochure for risk disclosure of China A shares market and Stock Connect (applicable to Asian Pacific Equity Fund, Global Growth Fund, Global Stable Fund, Greater China Equity Fund, Guaranteed Fund and Hong Kong Equities Fund) to reflect the risks and potential impact to investors. The relevant constituent funds or its underlying funds may be subject to mainland China business and investment risk, clearing and settlement risk, and operational risk etc, in addition to the investment risks currently disclosed in the MPF Scheme Brochure.

Amendment of the Trust Deed

YFT will amend the Trust Deed Clause 11.1.1(g) on Effective Date to effectuate (i) the restructure of fund type of the Asian Balanced Fund from a mixed assets fund to a bond fund; and (ii) the rename of the Asian Balanced Fund to the Asian Bond Fund. The trust deed is available on our website www.yflife.com for reference.

The board of directors of the YFT has endorsed the Changes.

Impact of the Changes

- There will be a material change in the investment objective and policy of constituent fund, Asian Balanced Fund which is currently managed by Templeton, will be restructured from a mixed assets fund to a bond fund, and renamed to Asian Bond Fund which is managed by the new IM Principal.
- There will be no material change in investment objectives, policies and restrictions of each of the constituent funds (European Equity Fund, Global Bond Fund, Asian Pacific Equity Fund, Global Equity Fund and US Equity Fund) as further described in this notice.
- YFT believes the Changes will result in better fund performance for the constituent funds in the long run. In addition, the risk level of the constituent funds will remain the same, except for the Asian Bond Fund which will carry a lower risk. As such, YFT is of the view that the Changes will be in the scheme participants' interests and will not have any adverse impact on the scheme participants.
- After the Changes, the total management fees of the constituent funds will not be higher than the respective existing total management fees for each of the six constituent funds. Details of Fees is shown in section 1.4 of this notice.
- All costs and expenses associated with the Changes will be borne by YFT and will not be borne by the Scheme or the scheme participants.
- No fees or penalty, bid/offer spread or transfer fee will be imposed on any transfer out of the Scheme or switching/change of investment mandate from the constituent funds.

Actions required

- No action is required from the scheme participants if they do not object to the Changes.
- If scheme participants do not wish to be involved in the Changes, they may take the following actions:
 - According to the normal procedures set out in the Clause 5.4 of the MPF Scheme Brochure, switch out their existing investments from the six constituent fund(s) involved in the Changes to other

constituent fund(s) under the Scheme and change their investment mandate in respect of new contributions/transfer-in benefits to other constituent funds under the Scheme by giving instructions before the Effective Date. The cutoff time for switching/change of investment mandate from the constituent funds will be 4:00pm on each dealing day, or

- According to the normal procedures set out in the Clause 5.3.5 of the MPF Scheme Brochure, transfer out their accrued benefits of the Scheme to another MPF scheme by giving instructions before the Effective Date.

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.

1. The Details of the Changes

Six constituent funds will invest in Underlying Investment Funds which are SFC authorised. There will be a change of IM (at the constituent fund level and Underlying Investment Fund level) from Templeton to Principal or Schroders, details are listed in table below:

List of constituent funds/Underlying Investment Funds/IM before and after the Changes.

Before the Changes			After the Changes		
Constituent Funds	Underlying Investment Funds	IM	Constituent Funds	Underlying Investment Funds	IM
Asian Balanced Fund	Templeton MPF Asian Balanced Fund	Templeton	Asian Bond Fund *Restructure and rename from Asian Balanced Fund (mixed assets fund) to Asian Bond Fund (bond fund)	Principal Asian Bond Fund (under Principal Unit Trust Umbrella Fund)	Principal
EUEF	Templeton MPF European Equity Fund		EUEF	Principal European Equity Fund (under Principal Life Style Fund)	
GLBF	Templeton MPF Global Bond Fund		GLBF	Principal International Bond Fund (under Principal Unit Trust Umbrella Fund)	
APEF	Templeton MPF Asian Pacific Equity Fund		APEF	Smart Asian Equity Fund (under BCT Pooled Investment Fund Series)	

GLEF	Templeton MPF Global Equity Fund		GLEF	Advanced Global Equity Fund (under Schroder Institutional Pooled Funds)	Schroders
USEF	Franklin MPF US Opportunities Fund		USEF	Smart North American Equity Fund (under BCT Pooled Investment Fund Series)	

1.1 The investment objectives and policies of the six constituent funds will be changed correspondingly to reflect the investment objectives and policies of the Underlying Investment Funds as a result of the Changes. Besides, the constituent fund, Asian Balanced Fund, which is a mixed assets fund managed by Templeton, will be restructured to bond fund and renamed to Asian Bond Fund, which is a bond fund managed by the new IM - Principal. Please refer the details listed in table below:

Investment objectives and policies of the six constituent funds:

ASBF	Before Effective Date	On and after the Effective Date
Constituent Fund	Asian Balanced Fund	Asian Bond Fund
Fund Type	Mixed Assets Fund	Bond Fund
Investment objective and policy	<ul style="list-style-type: none"> Seek to maximise the total return through both capital growth and current income over the medium to longer-term. Primarily invest in a balanced portfolio of equity securities (common stocks) of companies listed on Asian stock markets, bond and fixed income securities, and cash deposits. Other investment assets used by the portfolio of the Asian Balanced Fund include debt obligations (bonds) and other publicly traded securities, including preferred stocks, convertible securities and corporate bonds. 	<ul style="list-style-type: none"> To provide a return consisting of income and capital growth over medium to long term. Primarily invest a majority in Asian debt securities, including but not limited to sovereign, quasi-sovereign, agency, corporate bonds of varying maturities issued by the government, multi-lateral agencies or by companies. Investment assets include government bonds, corporate bonds / debentures, floating rate notes, bills, commercial papers and certificate of deposits.
Investment focus	Primarily invests in a balanced portfolio of equity securities (common stocks) of companies listed on Asian stock markets, bond and fixed income securities, and cash deposits.	70%-100% in debt securities 0%-30% in cash and time deposits
Risk Level	Medium	Low

*Asian Balanced Fund will be restructured to bond fund and renamed to Asian Bond Fund on or after the Effective Date.

EUEF	Before Effective Date	On and after the Effective Date
Fund Type	Equity Fund	Equity Fund
Investment objective and policy	<ul style="list-style-type: none"> • Seeks capital growth over the medium to longer-term. • Primarily invests in equity securities (common stocks) of companies listed on European stock markets. Other investment assets used by the portfolio of the European Equity Fund include debt obligations (bonds) and other publicly traded securities, including preferred stocks, convertible securities and fixed income securities. 	<ul style="list-style-type: none"> • To achieve capital growth over the long term • Invests primarily in listed equities issued by companies established in Europe or by companies whose shares are listed in Europe or by companies that are listed elsewhere but have substantial business in Europe
Investment focus	Primarily invests in equity securities (common stocks) of companies listed on European stock markets.	70%-100% in equities 0%-30% in cash and short term investments
Risk Level	High	High

GLBF	Before Effective Date	On and after the Effective Date
Fund Type	Bond Fund	Bond Fund
Investment objective and policy	<ul style="list-style-type: none"> • Seeks total investment return over the medium to longer-term. • Primarily invests in fixed income securities issued by governments and governmental agencies globally. Investment assets used by the portfolio of the Global Bond Fund include debt obligations (bonds), preferred stocks, corporate debt obligations and convertible securities 	<ul style="list-style-type: none"> • To protect and maximize real asset value in terms of international purchasing power. • Invests primarily in a portfolio of debt securities, both sovereign or non-sovereign, of varying maturities and denominated in the world's major currencies
Investment focus	Primarily invests in fixed income securities issued by governments and governmental agencies globally.	70%-100% in debt securities 0%-30% in cash and short term investments
Risk Level	Low	Low

APEF	Before Effective Date	On and after the Effective Date
Fund Type	Equity Fund	Equity Fund
Investment objective and policy	<ul style="list-style-type: none"> • Seeks capital growth over the medium to longer-term. • Primarily invests in equity securities (common stocks) of companies listed on Asian stock markets, excluding Japan. Other investment assets used by the portfolio of the Asian Pacific Equity Fund include debt obligations (bonds) and other publicly traded securities, including preferred stocks, convertible securities and fixed income securities 	<ul style="list-style-type: none"> • To provide long term capital appreciation • Invest through a “Smart Beta” investment strategy in a portfolio of Asia Pacific (excluding Japan, Australia and New Zealand) equity securities that are constituent stocks of the FTSE MPF Asia Pacific ex Japan, Australia and New Zealand Index (or equity-related securities which are receipts or certificates entitling the holder to the economic benefits of ownership of such constituent stocks (“Proxies”), including depositary receipts and non-voting depositary receipts).
Investment focus	Primarily invests in equity securities (common stocks) of companies listed on Asian stock markets, excluding Japan.	70%-100% in equities 0%-30% in cash and cash equivalent
Risk Level	High	High

GLEF	Before Effective Date	On and after the Effective Date
Fund Type	Equity Fund	Equity Fund
Investment objective and policy	<ul style="list-style-type: none"> • Seeks capital growth over the medium to longer-term • Primarily invests in equity securities (common stocks) of companies listed on stock markets globally. Other investment assets used by the portfolio of the Global Equity Fund include debt obligations (bonds) and other publicly traded securities, including preferred stocks, convertible securities and fixed income securities. 	<ul style="list-style-type: none"> • To achieve capital growth through investing in a diversified global equity portfolio • The fund may invest up to 100% in a portfolio of global equities in a globally diversified manner with relative emphasis on the United States and Europe
Investment focus	Primarily invests in equity securities (common stocks) of companies listed on stock markets globally.	70%-100% in global equities 0%-30% in cash or cash equivalent
Risk Level	High	High

USEF	Before Effective Date	On and after the Effective Date
Fund Type	Equity Fund	Equity Fund
Investment objective and policy	<ul style="list-style-type: none"> • To provide capital appreciation in the long-term through investment in US equities. • Invest principally in equity securities of US companies demonstrating accelerating growth, increasing profitability, or above-average growth or growth potential as compared with the overall economy 	<ul style="list-style-type: none"> • To provide long term capital appreciation • Invest through a “Smart Beta” investment strategy in a portfolio of North American equity securities that are constituent stocks of the FTSE MPF North America Index (or equity-related securities which are receipts or certificates entitling the holder to the economic benefits of ownership of such constituent stocks (“Proxies”), including depositary receipts and non-voting depositary receipts).
Investment focus	Invest principally in equity securities of US companies demonstrating accelerating growth, increasing profitability, or above-average growth or growth potential as compared with the overall economy.	70%-100% in listed equity securities 0%-30% in cash and cash equivalent
Risk Level	High	High

1.2 After comparing the historical performance between the Underlying Investment Funds (managed by Templeton) and the Underlying Investment Funds of the six constituent funds (managed by Principal or Schroders), YFT believes that the Changes will result in better fund performance for the six constituent funds in the long run. Meanwhile, the risk level of the constituent funds will be lower for Asian Bond Fund, whereas for the remaining 5 constituent funds will remain the same.

1.3 Having considered the Scheme does not have an Asian bond fund option to scheme participants currently, the Asian Balanced Fund, a mixed assets fund, will be restructured to a bond fund and renamed to the Asian Bond Fund managed by Principal. Hence, YFT will amend the Trust Deed on Effective Date to effectuate the change of Asian Balanced Fund to the Asian Bond Fund as a constituent fund managed by Principal.

1.4 After the Changes, the total management fees of the constituent funds will not be higher than the respective existing total management fees for each of the six constituent funds. The trustee fee at constituent fund level will remain the same, however, there will be a change in the IM fee (constituent fund level), underlying trustee fee (APIF level) and underlying IM fee (Underlying Investment Fund level). Please refer to the below table for reference.

Before the Changes

Constituent fund	Trustee Fee (constituent fund level) In a percentage of Net Asset Value	IM Fee (constituent fund level) In a percentage of Net Asset Value	Underlying trustee fee (Underlying Investment Fund level) In a percentage of Net Asset Value	IM Fee (Underlying Investment Fund level) In a percentage of Net Asset Value	Total management fees at constituent fund level and Underlying Investment Fund level In a percentage of Net Asset Value
Asian Balanced Fund	1% p.a.	Nil	0.06%-0.07% p.a.	0.45% p.a.	1.51%-1.52% p.a.
EUEF	1% p.a.	Nil	0.06%-0.07% p.a.	0.45% p.a.	1.51%-1.52% p.a.
GLBF	0.90% p.a.	Nil	0.06%-0.07% p.a.	0.45% p.a.	1.41%-1.42% p.a.
APEF	1% p.a.	Nil	0.06%-0.07% p.a.	0.45% p.a.	1.51%-1.52% p.a.
GLEF	1% p.a.	Nil	0.06%-0.07% p.a.	0.45% p.a.	1.51%-1.52% p.a.
USEF	0.47% p.a.	Nil	0.06%-0.07% p.a.	0.45% p.a.	0.98%-0.99% p.a.

After the Changes

Constituent fund	Trustee Fee (constituent fund level) In a percentage of Net Asset Value	IM Fee (constituent fund level) In a percentage of Net Asset Value	Underlying trustee fee (Underlying Investment Fund level) In a percentage of Net Asset Value	IM Fee (Underlying Investment Fund level) In a percentage of Net Asset Value	Total management fees at constituent fund level and Underlying Investment Fund level In a percentage of Net Asset Value
Asian Bond Fund	1% p.a.	0.51% p.a.	Nil	Nil	1.51% p.a.
EUEF	1% p.a.	0.51% p.a.	Nil	Nil	1.51% p.a.
GLBF	0.90% p.a.	0.51% p.a.	Nil	Nil	1.41% p.a.
APEF	1% p.a.	0.39% p.a.	0.12% p.a.	Nil	1.51% p.a.
GLEF	1% p.a.	0.51% p.a.	Nil	Nil	1.51% p.a.
USEF	0.47% p.a.	0.39% p.a.	0.12% p.a.	Nil	0.98% p.a.

For the details of constituent funds, fees and IMs information etc., please refer to the MPF Scheme Brochure of MASS Mandatory Provident Fund Scheme.

2. Potential Benefits to Scheme Participants

The arrangement involves the change of IM from Templeton to Principal or Schroders, which have equivalent market standing, management quality and demonstrable performances as Templeton. The addition of new IMs will help reduce concentration risk, and enriches the Scheme with choices of investment strategies, potential returns for scheme participants. All these are undertaken with potentially better fund performances with the same level of management fees.

3. Process of effecting the Changes

The process will involve, in respect of all the six constituent funds, full redemption of the units (ie. in 1 batch) held in the existing Underlying Investment Fund(s) on the Effective Date, and application of all redemption proceeds from the existing Underlying Investment Fund(s) to subscribe into the new Underlying Investment Fund(s) accordingly.

There will be no suspension period for the six constituent funds (ie. same day dealing will apply). No bid-offer spread will apply to transactions relating to the change of Underlying Investment Funds.

Dealing Process

Redemption of the existing Underlying Investment Funds units will be made in one batch on T day (ie. Effective Date). As the redemption amount will not be known until next working day (T+1 day), YFT will place subscription amount (ie. 90% of the estimated redemption proceeds) to the new Underlying Investment Fund on T day. When the redemption amount is confirmed, YFT will place the subscription amount (ie. the balancing amount) to the new Underlying Investment Fund on T+1 day.

The new IMs will accept the settlement cycle to be T+4 days so as to align with the redemption proceeds.

4. Actions required of the Scheme participants

4.1. No action is required from the scheme participants if they do not object to the Changes.

4.2. If scheme participants do not wish to be involved in the Changes, they may take the following actions:

- a) According to the normal procedures set out in the Clause 5.4 of the MPF Scheme Brochure, switch out their existing investments out of the six constituent fund(s) involved in the Changes to other constituent fund(s) under the Scheme and change their investment mandate in respect of new contributions/transfer-in benefits to other constituent funds under the Scheme by giving instructions before the Effective Date, or
- b) According to the normal procedures set out in the Clause 5.3.5 of the MPF Scheme Brochure, transfer their accrued benefits out of the Scheme to another MPF scheme by giving instructions before the Effective Date.

4.3. No fees or penalty, bid/offer spread or transfer fee will be imposed on any transfer out of the Scheme or switching/change of investment mandate from the constituent funds. The cutoff time for switching/change of investment mandate from the constituent funds will be 4:00pm on each dealing day.

5. Costs of the Changes

5.1. All costs and expenses associated with the Changes will be borne by YFT and will not be borne by the Scheme or the scheme participants.

The MPF Scheme Brochure and Key Scheme Information Document (KSID) of the Scheme will be amended to reflect the Changes and the ancillary changes. On or after the Effective Date, you may access the updated MPF Scheme Brochure and KSID on our website at www.yflife.com, or request a copy of it at our Customer Service Center at Suite 1208, 12/F, Tower 6, The Gateway, 9 Canton Road, Tsim Sha Tsui, Kowloon or via our MASS MPF Hotline at 2533-5522.

Should you have any queries, please do not hesitate to contact our MASS MPF Hotline as shown above. 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.)

此通告包含重要資訊，務請閣下注意。若閣下有任何疑問，請尋求獨立的專業意見。

除非另有界定，本文件所用詞彙應具有與日期為2020年3月的強積金計劃說明書，2021年6月25日的第一補充文件及2022年5月10日的第二補充文件所用者相同之涵義。

親愛的萬全強制性公積金計劃（「本計劃」）參與者：

多謝閣下一直以來對本計劃的支持，現通知閣下有關本計劃之變更。閣下可參照下列摘要檢視有關變更。

變更的摘要（「有關變更」）

背景

萬通信託有限公司（“萬通”）目前已任命富蘭克林鄧普頓投資（亞洲）有限公司（“鄧普頓”）作為下列成分基金的投資經理（“投資經理”），而鄧普頓是成分基金目前投資的相關核准匯集投資基金（“基礎投資基金”）的投資經理：

成分基金	基礎投資基金
亞洲均衡基金(“ASBF”)	鄧普頓強積金亞洲均衡基金
歐洲股票基金(“EUEF”)	鄧普頓強積金歐洲股票基金
環球債券基金(“GLBF”)	鄧普頓強積金環球債券基金
亞太股票基金(“APEF”)	鄧普頓強積金亞太股票基金
環球證券基金(“GLEF”)	鄧普頓強積金環球股票基金
美國股票基金(“USEF”)	富蘭克林強積金美國機會基金

萬通已於 2022 年 3 月接獲鄧普頓通知，他們將退出所有六隻成分基金及其基礎投資基金的投資經理角色。為提升本計劃的競爭力，及更好地獲得投資經理的支持，例如為計劃參與者舉辦研討會和培訓，以降低集中度風險，豐富計劃的投資策略選擇，以增加潛在回報計劃參與者，萬通已決定作出以下安排：

更換成分基金的投資經理及基礎投資基金

在 2023 年 4 月 17 日（“生效日期”）之前，六隻成分基金及其各自的基礎投資基金由鄧普頓管理。

在生效日期或之後，

以下反映更換成分基金的投資經理及基礎投資基金的有關變更，詳情載於本通知下文第 1 節。

- i) 將本計劃內鄧普頓全部六隻成分基金（即亞洲均衡基金、歐洲股票基金、環球債券基金、亞太股票基金、環球證券基金及美國股票基金）的管理人更換為：
 - a. 信安資產管理（亞洲）有限公司（“信安”）- 適用於亞洲均衡基金、歐洲股票基金及環球債券基金，或
 - b. 施羅德投資管理（香港）有限公司（“施羅德”）- 適用於亞太股票基金、環球證券基金及美國股票基金；
- ii) 將本計劃內目前由鄧普頓管理的六隻成分基金（即亞洲均衡基金、歐洲股票基金、環球債券基金、亞太股票基金、環球證券基金及美國股票基金）各自的基礎投資基金更換為以下投資經理管理的基礎投資基金：
 - a. 信安- 適用於亞洲均衡基金、歐洲股票基金及環球債券基金，或

- b. 施羅德- 適用於亞太股票基金、環球證券基金及美國股票基金；上述投資經理目前管理證監會認可集體投資計劃。
- iii) 成分基金- 亞洲均衡基金的投資目標及政策將有重大改變，由**混合資產基金重組為債券基金，並更新名稱為亞洲債券基金**。
- iv) 如本通知進一步所述，各成分基金（即歐洲股票基金、環球債券基金、亞太股票基金、環球證券基金及美國股票基金）的投資目標、政策和限制將不會有重大改變。詳情列於本通知的第 1 節。

為計劃參與者加強基金選擇

考慮到本計劃目前沒有亞洲債券基金選擇給予計劃參與者，萬通提供了一個選項，讓計劃參與者有機會投資於具有亞洲債券成分的基金，萬通認為這符合計劃參與者的最佳利益。因此，目前由鄧普頓管理的成分基金- 亞洲均衡基金的投資目標及政策將會有重大改變，由**混合資產基金重組為債券基金，並更新名稱為亞洲債券基金**，而其基礎投資基金是由新投資經理 - 信安管理的債券基金。

下表顯示了亞洲均衡基金和亞洲債券基金之間的比較：

成分基金	亞洲均衡基金	亞洲債券基金
基礎投資基金	鄧普頓亞洲均衡基金	信安亞洲債券基金
基金類型	混合資產基金	債券基金
投資經理	鄧普頓	信安
投資目標及政策	<ul style="list-style-type: none"> 通過中等資本增長和當前收入最大化中等到更長期的總回報。 主要投資於亞洲股票市場上市公司的股權證券（普通股）、債券和固定收益證券以及現金存款的平衡投資組合。 亞洲平衡基金投資組合使用的其他投資資產包括債務和其他公開交易的證券，包括優先股、可轉換證券和公司債券。 	<ul style="list-style-type: none"> 提供包括中長期收入和資本增長在內的回報。 主要投資於亞洲債務證券，包括但不限於由政府、多邊機構或公司發行的不同期限的主權、準主權、機構、公司債券。投資資產包括政府債券、公司債券/公司債券、浮息票據、票據、商業票據及存款證。
投資重點	主要投資於亞洲股市上市公司的股權證券（普通股）、債券和固定收益證券以及現金存款的平衡投資組合。	70%-100% 債務證券 0%-30% 現金和定期存款
管理費	資產淨值的每年 1.51% - 1.52%	資產淨值的每年 1.51%

中國 A 股市場及互聯互通機制的風險披露

本計劃的強積金計劃說明書第 3.2 節將新增第 (x) 節，披露中國 A 股市場及互聯互通機制(適用於亞太股票基金、環球增值基金、環球均衡基金、大中華股票基金、保證基金和香港股票基金)的風險

和對投資者的潛在影響。除強積金計劃說明書現時披露的投資風險外，相關成分基金或其基礎基金可能須承受中國內地業務及投資風險、清算及交收風險和營運風險等。

信託契約的修訂

萬通將於生效日期修改信託契約條款 11.1.1(g) 以執行(i) 亞洲均衡基金從混合資產基金到債券基金的類型重組; 及 (ii) 亞洲均衡基金重新命名為亞洲債券基金。信託契約可在我們的網站 www.yflife.com 上查閱以供參考。

萬通董事會已批准有關變更。

有關變更的影響

- 目前由鄧普頓管理的成分基金 - 亞洲均衡基金的投資目標及政策將有重大改變，由混合資產基金重組為債券基金，並重新命名為亞洲債券基金，而此債券基金由新的投資經理 - 信安管理。
- 如本通知進一步所述，各成分基金（即歐洲股票基金、環球債券基金、亞太股票基金、環球證券基金及美國股票基金）的投資目標、政策和限制將不會有重大改變。
- 萬通相信有關變更長遠而言將為成分基金帶來更佳基金表現。此外，成分基金的風險水平將維持不變，除了信安亞洲債券基金將帶來較低的風險。因此，萬通認為有關變更將符合計劃參與者的利益。
- 有關變更後，成分基金的總管理費將不會高於六隻成分基金各自現有的總管理費。費用詳情見本通知第 1.4 節。
- 與有關變更相關的所有成本和費用將由萬通承擔，不會由計劃或計劃參與者承擔。
- 任何從計劃中轉出或從成分基金轉換/更改投資授權將不會徵收任何費用或罰款、買賣價差或轉讓費。

需要採取的行動

- 計劃參與者若對有關變更沒有異議，無須採取任何行動。
- 如計劃參與者不希望參與有關變更，可以採取以下行動：
 - 於生效日期前提交指示，按強積金計劃說明書條款第5.4所述的相關情況下以正常程序將六隻受有關變更影響成分基金的現有投資轉換至本計劃的其他成分基金和將其就新供款／轉入權益的投資選擇轉換為本計劃的其他成分基金。成分基金轉換/改變投資授權的截止時間為每個交易日下午 4:00, 或
 - 於生效日期前提交指示，按強積金計劃說明書條款第 5.3.5 所述的相關情況下以正常程序將其累算權益從本計劃轉移至其他強積金計劃。

如閣下想獲取有關變更的更多資訊，可致電萬全強積金熱線 2533-5522 或到訪本公司的客戶服務中心。

1. 有關變更內容

六隻成分基金將投資於證監會認可的基礎投資基金。投資經理將會(於成分基金層面和基礎投資基金層面)由鄧普頓改為信安或施羅德，詳情列於下表：

成分基金 / 基礎投資基金 / 投資經理於有關變更前後的列表：

有關變更前			有關變更後		
成分基金	基礎投資基金	投資經理	成分基金	基礎投資基金	投資經理
亞洲均衡基金	鄧普頓亞洲均衡基金	鄧普頓	亞洲債券基金 *由亞洲均衡基金(混合資產基金)重組和重新命名為亞洲債券基金(債券基金)	信安亞洲債券基金(信安單位信託傘子基金)	信安
EUEF	鄧普頓強積金歐洲股票基金		EUEF	信安歐洲股票基金(信安豐裕人生基金)	
GLBF	鄧普頓強積金環球債券基金		GLBF	信安國際債券基金(信安單位信託傘子基金)	
APEF	鄧普頓強積金亞太股票基金	施羅德	APEF	精明亞洲股票基金(BCT 匯集投資基金系列)	施羅德
GLEF	鄧普頓強積金環球股票基金		GLEF	智能環球股票基金(施羅德機構匯集基金)	
USEF	富蘭克林強積金美國機會基金		USEF	精明北美股票基金(BCT 匯集投資基金系列)	

1.1 六隻成分基金的投資目標及政策將作出相應變動，以反映因投資於基礎投資基金引致的投資目標及政策之轉變。此外，目前由鄧普頓管理的成分基金 - 亞洲均衡基金將由混合資產基金重組為債券基金，並重新命名為亞洲債券基金，而此債券基金由新的投資經理 - 信安管理。詳情請參考下表：

六隻成分基金的投資目標及政策:

ASBF	生效日期前	生效日期起
成分基金	亞洲均衡基金	亞洲債券基金
基金類型	混合資產基金	債券基金
投資目標及政策	<ul style="list-style-type: none"> • 通過中等資本增長和當前收入最大化中等到更長期的總回報。 • 主要投資於亞洲股票市場上市公司的股權證券（普通股）、債券和固定收益證券以及現金存款的平衡投資組合。亞洲平衡基金投資組合使用的其他投資資產包括債務和其他公開交易的證券，包括優先股、可轉換證券和公司債券。 	<ul style="list-style-type: none"> • 提供包括中長線收入和資本增長在內的回報。 • 主要投資於亞洲債務證券，包括但不限於由政府、多邊機構或公司發行的不同期限的主權、準主權、機構、公司債券。投資資產包括政府債券、公司債券/公司債券、浮息票據、票據、商業票據及存款證。
投資重點	主要投資於亞洲股市上市公司的股權證券（普通股）、債券和固定收益證券以及現金存款的平衡投資組合。	70%-100%債務證券 0%-30% 現金和定期存款
風險等級	中	低

*亞洲均衡基金將於生效日期起，由混合資產基金重組為債券基金，並重新命名為亞洲債券基金。

EUFE	生效日期前	生效日期起
基金類型	股票基金	股票基金
投資目標及政策	<ul style="list-style-type: none"> • 謀取中至長線的資本增值。 • 主要是投資於歐洲股票市場的上市公司的股票證券（普通股）。歐洲股票基金的投資組合的其他投資資產包括償還債項（債券）及其他公開買賣證券，包括優先股、可換股證券和固定收益證券。 	<ul style="list-style-type: none"> • 實現長期資本增長。 • 主要投資於在歐洲成立的公司或在歐洲上市的公司或在其他地方上市但在歐洲有大量業務的公司發行的上市股票。
投資重點	主要投資於在歐洲股票市場上市的公司股本證券（普通股）。	70%-100% 股票 0%-30% 現金和短期投資
風險等級	高	高

GLBF	生效日期前	生效日期起
基金類型	債券基金	債券基金
投資目標及政策	<ul style="list-style-type: none"> • 謀取中至長線的總投資回報。 • 主要是投資於世界各地的政府及政府機構所發行的固定收益證券。環球債券基金的投資組合的投資資產包括償還債項（債券）、優先股、企業債務承擔及可換股證券。 	<ul style="list-style-type: none"> • 根據國際購買力保護和最大化實際資產價值。 • 主要投資於期限不同、以世界主要貨幣計價的主權或非主權債務證券組合。
投資重點	主要是投資於世界各地的政府及政府機構所發行的固定收益證券。	70%-100% 債務證券 0%-30% 現金和短期投資
風險等級	低	低

APEF	生效日期前	生效日期起
基金類型	股票基金	股票基金
投資目標及政策	<ul style="list-style-type: none"> 謀取中至長線的資本增值。 主要是投資於除日本以外的亞洲各股票市場的上市公司的股票證券（普通股）。亞太股票基金的投資組合的其他投資資產包括償還債項（債券）及其他公開買賣證券，包括優先股、可換股證券和固定收益證券。 	<ul style="list-style-type: none"> 謀取長期資本增值。 通過「Smart Beta」投資策略投資於亞太股票投資組合（不包括日本、澳大利亞和新西蘭），其股本證券屬於富時強積金亞太區（日本、澳大利亞和新西蘭指數除外）的成份股（或股權相關證券，是使持有人有權獲得此類成份股所有權的經濟利益的憑證或證書（“或其替代證券”），包括預託證券和無投票權的預託證券）。
投資重點	主要投資於在亞洲股市（日本除外）上市的公司的股本證券（普通股）。	70%-100% 股票 0%-30%現金和現金等價物
風險等級	高	高

GLEF	生效日期前	生效日期起
基金類型	股票基金	股票基金
投資目標及政策	<ul style="list-style-type: none"> 謀取中至長線的資本增值。 主要是投資於世界各股票市場的上市公司股票證券（普通股）。環球證券基金的投資組合的其他投資資產包括償還債務（債券）及其他公開買賣證券，包括優先股、可換股證券和固定收益證券。 	<ul style="list-style-type: none"> 通過投資多元化的環球股票投資組合實現資本增長 基金最多可將 100% 投資於全球多元化的環球股票投資組合，相對側重於美國和歐洲
投資重點	• 主要是投資於世界各股票市場的上市公司股票證券（普通股）。	70%-100%環球 股票 0%-30%現金或現金等價物
風險等級	高	高

USEF	生效日期前	生效日期起
基金類型	股票基金	股票基金
投資目標及政策	<ul style="list-style-type: none"> 通過投資美國股票提供長期資本增值。 主要投資於與整體經濟相比表現出加速增長、盈利能力提高或增長或增長潛力高於平均水平的美國公司的股票證券。 	<ul style="list-style-type: none"> 提供長期資本增值 通過「Smart Beta」投資策略投資於北美投資組合，其股本證券屬於富時強積金北美指數的成份股（或股權相關證券，是使持有人有權獲得此類成份股所有權的經濟利益的憑證或證書（“或其替代證券”），包括預託證券和無投票權的預託證券）。
投資重點	主要投資於與整體經濟相比表現出加速增長、盈利能力提高或增長或增長潛力高於平均水平的美國公司的股票證券。	70%-100% 上市股本證券 0%-30%現金及現金等價物
風險等級	高	高

- 1.2 經對比由鄧普頓管理的基礎投資基金和由信安或施羅德管理的基礎投資基金的歷史表現後，萬通相信該等變動長遠而言將為六隻成分基金帶來更佳基金表現。同時，成分基金 - 亞洲債券基金的風險水平會更低，而對於剩下的五隻成分基金的風險水平將保持不變。
- 1.3 考慮到本計劃目前沒有亞洲債券基金選擇給予計劃參與者，亞洲均衡基金將由混合資產基金重組為債券基金，並更新名稱為亞洲債券基金。亞洲債券基金將會為新投資經理 - 信安管理的債券基金。因此，萬通將於生效日期修改信託契約條款以執行亞洲均衡基金重新命名為亞洲債券基金，而此債券基金由新的投資經理 - 信安管理。
- 1.4 在有關變更之後，六隻成分基金的管理費總額不會高於各成分基金自現有的總管理費。受託人成分基金層面的費用將保持不變。但是，投資經理費（成分基金層面）、基礎受託人費（基礎投資基金層面）及投資經理費（基礎投資基金層面）將會改變，詳情請參考下表。

有關變更前

成分基金	受託人費(成分基金層面) 佔資產淨值的百分比	投資經理費(成分基金層面) 佔資產淨值的百分比	基礎受託人費(基礎投資基金層面) 佔資產淨值的百分比	投資經理費(基礎投資基金層面) 佔資產淨值的百分比	成分基金層面及相關基礎投資基金層面的總管理費 佔資產淨值的百分比
亞洲均衡基金	每年 1%	零	每年 0.06%-0.07%	每年 0.45%	每年 1.51%-1.52%
EUEF	每年 1%	零	每年 0.06%-0.07%	每年 0.45%	每年 1.51%-1.52%
GLBF	每年 0.90%	零	每年 0.06%-0.07%	每年 0.45%	每年 1.41%-1.42%
APEF	每年 1%	零	每年 0.06%-0.07%	每年 0.45%	每年 1.51%-1.52%
GLEF	每年 1%	零	每年 0.06%-0.07%	每年 0.45%	每年 1.51%-1.52%
USEF	每年 0.47%	零	每年 0.06%-0.07%	每年 0.45%	每年 0.98%-0.99%

有關變更後

成分基金	受託人費(成分基金層面) 佔資產淨值的百分比	投資經理費(成分基金層面) 佔資產淨值的百分比	基礎受託人費(基礎投資基金層面) 佔資產淨值的百分比	投資經理費(基礎投資基金層面) 佔資產淨值的百分比	成分基金層面及相關基礎投資基金層面的總管理費 佔資產淨值的百分比
亞洲債券基金	每年 1%	每年 0.51%	零	零	每年 1.51%
EUEF	每年 1%	每年 0.51%	零	零	每年 1.51%
GLBF	每年 0.90%	每年 0.51%	零	零	每年 1.41%
APEF	每年 1%	每年 0.39%	每年 0.12%	零	每年 1.51%
GLEF	每年 1%	每年 0.51%	零	零	每年 1.51%
USEF	每年 0.47%	每年 0.39%	每年 0.12%	零	每年 0.98%

有關成分基金、費用及投資經理信息等詳情，請參閱萬全強制性公積金計劃強積金計劃說明書。

2. 計劃參與者的潛在利益

相關安排涉及投資經理由鄧普頓變更至信安或施羅德，具有和鄧普頓同等的市場地位、管理質量和可證明的業績。新投資經理的加入將有助於降低集中風險，並豐富計劃的投資策略選擇，為計劃參與者提供潛在回報。所有這些都是在相同水平的管理費下以潛在更好的基金績效進行的。

3. 進行有關變更的程序

相關安排將涉及，就所有六隻成分基金，於生效日期全部贖回單位（即一批）在現有基礎投資基金中持有，並應用現有基礎投資基金的所有贖回收益相應地認購新基礎投資基金。

六隻成分基金將沒有暫停期（即當天交易將適用），基礎投資基金與變更有關的交易將沒有買賣差價。

交易過程

基礎投資基金現有單位將於 T 日一批贖回（即生效日期）。由於贖回金額要到下一個工作日才能知道（T+1 日），萬通會在 T 日將認購金額（即估計贖回收益的 90%）投入新的基礎投資基金。贖回金額確定後，萬通將於 T+1 日將認購金額（即餘額）投入新的基礎投資基金。

新的投資經理將接受 T+4 天的結算週期，以便與贖回收益保持一致。

4. 計劃參與者須採取的行動

4.1. 計劃參與者若對有關變更沒有異議，無須採取任何行動。

4.2. 如計劃參與者不希望參與有關變更，可以採取以下行動：

- a) 於生效日期前提交指示，按強積金計劃說明書條款第 5.4 所述的相關情況下以正常程序將六隻受有關變更影響成分基金的現有投資轉換至本計劃的其他成分基金和將其就新供款／轉入權益的投資選擇轉換為本計劃的其他成分基金
- b) 於生效日期前提交指示，按強積金計劃說明書條款第 5.3.5 所述的相關情況下以正常程序將其累算權益從本計劃轉移至其他強積金計劃。

4.3. 任何從計劃中轉出或從成分基金轉換/更改投資授權將不會徵收任何費用或罰款、買賣價差或轉讓費。成分基金轉換/改變投資授權的截止時間為每個交易日下午 4:00。

5. 有關變更的費用

5.1 有關變更的一切費用及支出將由萬通承擔，而無須由本計劃或計劃參與者承擔。

本計劃的強積金計劃說明書及主要計劃資料文件（“KSID”）將作出修訂以反映有關變更及其相關轉變。於生效日期起，更新版本的強積金計劃說明書及 KSID 可於本公司的網頁 www.yflife.com 下載，閣下亦可以於本公司的客戶服務中心（地址：九龍尖沙咀廣東道 9 號港威大廈 6 座 12 樓 1208 室）或致電萬全強積金熱線 2533-5522 索取更新版本的強積金計劃說明書。

如閣下有任何查詢，歡迎致電上述萬全強積金熱線。如閣下對本文內容的含意或所引致的影響有任何疑問，請徵詢獨立專業人士的意見。

代表
萬通信託有限公司
（此乃電腦編印信件，毋需簽署。）

2023 年 3 月 17 日