

THIS NOTICE IS IMPORTANT AND PLEASE READ IMMEDIATELY. *If you are in any doubt about the contents of this notice or the action you should take, you should seek independent professional advice.*

Manulife RetireChoice (MPF) Scheme

(the “Master Trust”)

Notice to Members and Participating Employers

*The Trustee and the Sponsor accept responsibility for the accuracy of the contents of this notice. Capitalized terms used in this notice shall have the same meaning as those defined in the Master Trust’s MPF Scheme Brochure dated August 2021, as amended from time to time (the “**MPF Scheme Brochure**”).*

Dear Members and Participating Employers,

We are writing to inform you of the following changes in respect of the Master Trust.

Summary

With effect from 30 June 2022 (the “**Effective Date**”), the investment policies of each of the following Constituent Funds will be amended to reflect the amendments to the investment policy of the corresponding underlying APIF (in which each of such Constituent Funds invests all its assets) in relation to the increase in the underlying APIFs’ exposure to China A-Shares:

1. Allianz Hong Kong Fund;
 2. Allianz Greater China Fund;
 3. Allianz Oriental Pacific Fund;
 4. Allianz Asian Fund;
 5. Allianz Growth Fund;
 6. Allianz Balanced Fund;
 7. Allianz Stable Growth Fund; and
 8. Allianz Capital Stable Fund
- (collectively, the “**Relevant Constituent Funds**”).

The MPF Scheme Brochure will be updated by way of a First Addendum to reflect the above changes at the APIF level (together with other related changes, enhancement and clarification of disclosures). The amendments to the investment policies of the Relevant Constituent Funds do not amount to any material change to the Master Trust and each of the Relevant Constituent Funds. There will be no material change or increase in the overall risk profile of the Relevant Constituent Funds following the amendments to the investment policies of the Relevant Constituent Funds. The amendments do not have any adverse impact on Members’ rights or interests (including changes that may limit Members’ ability in exercising their rights).

Members of the Relevant Constituent Funds who disagree with the above changes may switch their holdings into another Constituent Fund of the Master Trust and/or DIS or elect to transfer benefits to other schemes free of charge according to the normal procedures as set out in the MPF Scheme Brochure.

Should you have any further queries, please contact us at the following numbers:

Manulife MPF Members’ Direct: 2298 9000
Manulife MPF Employers’ Direct: 2298 9098

I. Amendments to reflect changes to the investment policies of the underlying APIFs of the Relevant Constituent Funds

Currently, each of the Relevant Constituent Funds seeks to achieve its respective investment objective by investing all its assets in an underlying APIF, which is a sub-fund of the Allianz Global Investors Choice Fund, namely:

- (a) the Allianz Hong Kong Fund invests all its assets in the Allianz Choice Hong Kong Fund;
- (b) the Allianz Greater China Fund invests all its assets in the Allianz Choice Greater China Fund;
- (c) the Allianz Oriental Pacific Fund invests all its assets in the Allianz Choice Oriental Fund;
- (d) the Allianz Asian Fund invests all its assets in the Allianz Choice Asian Fund;
- (e) the Allianz Growth Fund invests all its assets in the Allianz Choice Growth Fund;
- (f) the Allianz Balanced Fund invests all its assets in the Allianz Choice Balanced Fund;
- (g) the Allianz Stable Growth Fund invests all its assets in the Allianz Choice Stable Growth Fund; and
- (h) the Allianz Capital Stable Fund invests all its assets in the Allianz Choice Capital Stable Fund.

Each of the Allianz Choice Hong Kong Fund, Allianz Choice Greater China Fund, Allianz Choice Oriental Fund, Allianz Choice Asian Fund, Allianz Choice Growth Fund, Allianz Choice Balanced Fund, Allianz Choice Stable Growth Fund and Allianz Choice Capital Stable Fund is referred to as the “**Relevant APIF**”, and are collectively referred to as the “**Relevant APIFs**”.

Currently, each of the Relevant APIFs has a limited exposure of less than 10% of its NAV to China A-Shares (whether by direct investment or indirectly through investment in Second Layer Underlying APIFs and/or Underlying ITCIS).

Following the inclusion of the Shanghai Stock Exchange (“**SSE**”) and the Shenzhen Stock Exchange (“**SZSE**”) to the list of approved stock exchanges by the MPFA on 13 November 2020, the Portfolio Manager has reviewed the investment policies of the Relevant APIFs. In order to increase the Portfolio Manager’s flexibility in investing in the China A-Shares market to capture the opportunities of Chinese companies with healthier fundamentals and improving earnings momentum and to enable the Relevant APIFs to deliver better risk-adjusted returns, with effect from the Effective Date:

- (a) each of Allianz Choice Asian Fund, Allianz Choice Greater China Fund, Allianz Choice Hong Kong Fund¹, Allianz Choice Oriental Fund may, subject to the applicable investment and borrowing restrictions, invest less than 30% of its NAV in China A-Shares either (i) directly via the Stock Connect and/or the QFI Regime or (ii) (where applicable) indirectly through other eligible instruments (if any) as permitted by the relevant regulations from time to time;
- (b) Allianz Choice Growth Fund may have an exposure of less than 30% of its NAV to China A-Shares through its investment in the Second Layer Underlying APIFs and/or Underlying ITCIS; and
- (c) as part of the smaller proportion of the respective equity portion that may be invested in other Asian countries and emerging markets, each of Allianz Choice Capital Stable Fund, Allianz Choice Stable Growth Fund and Allianz Choice Balanced Fund may have an exposure of less than 30% of its equity portion to China A-Shares through its investment in the Underlying APIFs and/or Underlying ITCIS².

Accordingly, with effect from the Effective Date, the investment policies of each of the Relevant Constituent Funds (which invests all its assets in the corresponding Relevant APIF) will also be amended to reflect the above changes in the investment policies of the Relevant APIFs. Notwithstanding the amendments to the investment policies of the Relevant Constituent Funds, each of the Relevant Constituent Funds remains to be a feeder fund feeding into the same Relevant APIF.

The above amendments to the investment policies of the Relevant Constituent Funds do not amount to any material change to the Master Trust and each of the Relevant Constituent Funds. There will be no material change or increase in the overall risk profile of the Relevant Constituent Funds following the amendments to the investment policies of the Relevant Constituent Funds. The amendments not have any adverse impact on Members' rights or interests (including changes that may limit Members' ability in exercising their rights).

Members of the Relevant Constituent Funds who disagree with the above changes may switch their holdings into another Constituent Fund of the Master Trust and/or DIS or elect to transfer benefits to other schemes free of charge according to the normal procedures as set out in the MPF Scheme Brochure.

¹ The China A-Shares in which the Allianz Choice Hong Kong Fund invests are related to Hong Kong by either being traded via the Stock Connect or having businesses in or relations to Hong Kong (e.g. part of the revenues being derived in Hong Kong and/or providing goods/services and/or having operations in Hong Kong).

With a majority of the companies currently listed in the Hong Kong equity market being companies from Mainland China, such companies are becoming increasingly important to the overall performance of the Hong Kong market. The flexibility for the Allianz Choice Hong Kong Fund to invest less than 30% of its NAV in China A-Shares listed on the SSE and SZSE would allow the Relevant APIF to capture a wider set of investment opportunities of Mainland companies in the same sectors as those listed in Hong Kong. Notwithstanding the increase in investment in China A-Shares, the objective of the Allianz Choice Hong Kong Fund to achieve long term capital growth by investing primarily (i.e. not less than 70% of its NAV) in Hong Kong equities, including Chinese securities listed in Hong Kong, remains unchanged.

² For the avoidance of doubt, the limit of each of the investment of the Allianz Choice Capital Stable Fund, Allianz Choice Stable Growth Fund and Allianz Choice Balanced Fund in China A-Shares is calculated based on the respective Relevant APIF's equity portion (instead of its NAV).

II. Documents available

The MPF Scheme Brochure will be updated by way of a First Addendum to reflect the above changes at the APIF level (together with other related changes, enhancement and clarification of disclosures).

The MPF Scheme Brochure (together with the First Addendum) are available from us for inspection, free of charge, at 21/F, Tower A, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong in due course.

Should you have any further queries, please contact us at the following numbers:

Manulife MPF Members' Direct: 2298 9000
Manulife MPF Employers' Direct: 2298 9098

Yours sincerely,

For and on behalf of
Manulife (International) Limited and Bank Consortium Trust Company Limited

15 September 2021