

# Manulife Global Select (MPF) Scheme



## For Manulife Global Select (MPF) Scheme

Important to note:

- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of constituent funds or the Default Investment Strategy (“DIS”), you are in doubt as to whether a certain constituent fund or the DIS is suitable for you (including whether it is consistent with your investment objectives), you should seek independent financial and/or professional advice and make investment choices most suitable for you taking into account your circumstances.
- The asset allocation of the Manulife MPF Core Accumulation Fund and the Manulife MPF Age 65 Plus Fund (“DIS CFs”) in the DIS and some of the constituent funds which are referred to as Retirement Funds will change over time and hence the risk profile and return will also change over time. The DIS CFs or the Retirement Funds may not be suitable for all members. You should understand the relevant risks involved before investment and consider factors other than age and review your own investment objectives.
- The Manulife MPF Interest Fund and the Manulife MPF Stable Fund (collectively the “Guaranteed Funds”) under the scheme each invests solely in approved pooled investment funds in the form of insurance policy provided by Manulife (International) Limited. The guarantee is also given by Manulife (International) Limited. Your investments in the Guaranteed Funds, if any, are therefore subject to the credit risks of Manulife (International) Limited. Please refer to sections 3.4.2 (Manulife MPF Stable Fund (the “Stable Fund”)) and 7.2.4(b) (Manulife MPF Stable Fund) and sections 3.4.1 (Manulife MPF Interest Fund (the “Interest Fund”)) and 7.2.4(c) (Manulife MPF Interest Fund) of the MPF Scheme Brochure for details of the credit risks, guarantee features and qualifying conditions.
- The Manulife MPF Retirement Income Fund (the “Retirement Income Fund”) does not guarantee distribution of dividend, the frequency of distribution, and the dividend amount/yield. Dividends may be paid out of the realized capital gains, capital and/or gross income while charging/paying all or part of the fees, charges and expenses to/out of the capital, resulting in an increase in distributable income available for dividend distribution. Payment of dividends out of capital and/or effectively out of capital represent a withdrawal of part of the original investment or from any capital gains attributable to that original investment. Distribution of dividends will result in an immediate decrease or adjustment in the net asset value per unit of the Retirement Income Fund on the ex-dividend date.
- Members who are below age 65 should note that the regular and frequent distribution of dividends and reinvestment of such dividends into the Retirement Income Fund will inevitably involve an investment time-lag during which dividends are not reinvested and it is subject to out-of-market risk on a recurring basis (currently, on a monthly basis). With the feature of dividend distribution, the return of the Retirement Income Fund for these Members may be impacted negatively or positively as its net asset value per unit may have gone up or down at the time when dividends are reinvested. Therefore the return of the Retirement Income Fund for these Members may deviate from that of a constituent fund with similar investment portfolio without such arrangement and may not always be advantageous to these Members.
- Investment involves risks and not each of the constituent funds would be suitable for everyone. You should consider the risks associated with each of the constituent funds and the DIS and your investments/accrued benefits may suffer loss.
- Before making your investment choices, you should read the MPF Scheme Brochure and Key Scheme Information Document (KSID) for details including risk factors, fees and charges of the scheme. You should not make your investment decision based on this document alone.



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# Introduction of Manulife

Manulife Financial Corporation is a leading international financial services group that helps people make their decisions easier and lives better. With our global headquarters in Toronto, Canada, we operate as Manulife across our offices in Canada, Asia, and Europe, and primarily as John Hancock in the United States. We provide financial advice, insurance, and wealth and asset management solutions for individuals, groups and institutions.

Manulife has been in Hong Kong for over 120 years and our experience in managing pension schemes can be traced back to 1936. With its wealth of experience and financial strength, Manulife provides quality and professional provident fund services to both employers and the workforce of Hong Kong. As the largest MPF service provider in Hong Kong<sup>1</sup>, Manulife had more than 2.59 million MPF accounts and was managing over HK\$303.9 billion of MPF assets with market share of 27.3% in terms of assets under management as at June 30, 2023.

Manulife offers provident fund services in Hong Kong through the following companies:

Trustee and Custodian:

## **Manulife Provident Funds Trust Company Limited**

Administrator and Sponsor:

## **Manulife (International) Limited**

Investment managers of the underlying investments:

## **Manulife Investment Management (Hong Kong) Limited**

## **FIL Investment Management (Hong Kong) Limited<sup>2</sup>**

## **Amundi Hong Kong Limited<sup>3</sup>**

## **Manulife as your trusted MPF partner**



Offers members a choice of investment expertise



Offers a comprehensive fund platform with a diversified array of investment options for members with different retirement needs and goals



Offers all-round MPF services

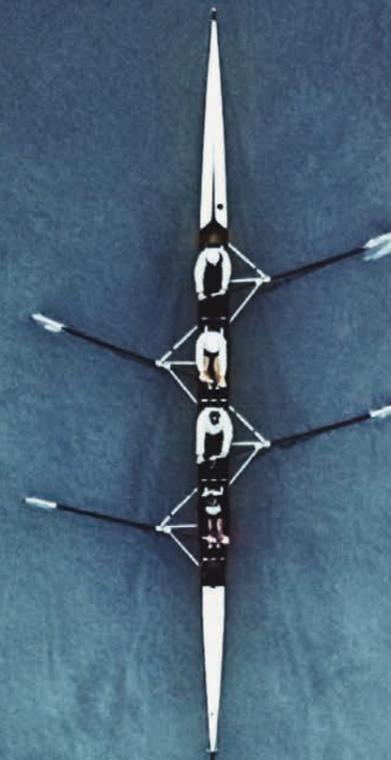
# Teams of investment professionals

## **Manulife Investment Management (Hong Kong) Limited**

Manulife Investment Management (Hong Kong) Limited (“MIMHK”) is a wholly-owned subsidiary of Manulife Financial Corporation (“MFC”), which conducts its wealth and asset management business under the brand name of Manulife Investment Management. Manulife Investment Management’s investment expertise extends across a broad range of asset classes - equity, fixed income, mixed assets as well as real assets. MIMHK is licensed with the Securities and Futures Commission (“SFC”) to carry out asset management activities in Hong Kong.

## **FIL Investment Management (Hong Kong) Limited**

Fidelity International offers world class investment solutions and retirement expertise. As a privately owned, independent company, investment is their only business. They are driven by the needs of their clients, not by shareholders. Their vision is to deliver innovative client solutions for a better future. Established in 1969 as the international arm of Fidelity Investments, which was founded in Boston in 1946, Fidelity International became independent of the US organisation in 1980, and is today owned mainly by management and members of the original founding family. In 1981 they opened their Hong Kong office, which is today their second largest investment hub, with a focus on investment and research across China and South East Asia. They invest globally on behalf of clients in 25 countries across Asia-Pacific, Europe, the Middle East, and South America. Their clients range from central banks, sovereign wealth funds, large corporates, financial institutions, insurers and wealth managers, to private individuals.



<sup>1</sup> Source: “Mercer MPF Market Shares Report” as at June 30, 2023 by Mercer (Hong Kong) Limited, in terms of market share of total MPF assets by scheme sponsor.

<sup>2</sup> For the underlying investments of the Manulife MPF Fidelity Growth Fund and Manulife MPF Fidelity Stable Growth Fund under Manulife Global Select (MPF) Scheme, Manulife Investment Management (Hong Kong) Limited invests in the funds managed by FIL Investment Management (Hong Kong) Limited.

<sup>3</sup> For the underlying investments of the Manulife MPF Core Accumulation Fund and Manulife MPF Age 65 Plus Fund under Manulife Global Select (MPF) Scheme, Manulife Investment Management (Hong Kong) Limited invests in the funds managed by Amundi Hong Kong Limited.

 **Manulife** Investment Management



# An overview of the comprehensive MPF platform

## Providing members with diversified investment options

Manulife is committed to helping you achieve your desired retirement life.

The Manulife Global Select (MPF) Scheme offers a comprehensive fund platform aim to suit different retirement needs and investment appetites of different members. As a member of the Manulife Global Select (MPF) Scheme, you may choose to:

- Design your own MPF portfolio by investing in any combination of the 29 constituent funds across various types of assets and markets; or
- Invest in the Default Investment Strategy (DIS) which is a ready-made investment arrangement.

## Design your own MPF portfolio

<b>Equity funds</b>	Manulife MPF Healthcare Fund Manulife MPF Pacific Asia Equity Fund Manulife MPF China Value Fund Manulife MPF Hong Kong Equity Fund Manulife MPF Hang Seng Index ESG Fund	Manulife MPF Japan Equity Fund Manulife MPF European Equity Fund Manulife MPF North American Equity Fund Manulife MPF International Equity Fund
<b>Mixed assets funds</b>	Manulife MPF Aggressive Fund Manulife MPF Fidelity Growth Fund Manulife MPF Growth Fund	Manulife MPF Fidelity Stable Growth Fund Manulife MPF Retirement Income Fund
<b>Target date retirement funds</b>	Manulife MPF 2045 Retirement Fund <sup>4</sup> Manulife MPF 2040 Retirement Fund <sup>4</sup> Manulife MPF 2035 Retirement Fund <sup>4</sup>	Manulife MPF 2030 Retirement Fund <sup>4</sup> Manulife MPF 2025 Retirement Fund <sup>4</sup> Manulife MPF Smart Retirement Fund
<b>Default investment strategy funds</b>	Manulife MPF Core Accumulation Fund Manulife MPF Age 65 Plus Fund	
<b>Bond funds</b>	Manulife MPF RMB Bond Fund Manulife MPF Sustainable Pacific Asia Bond Fund Manulife MPF International Bond Fund Manulife MPF Hong Kong Bond Fund	
<b>Money market fund</b>	Manulife MPF Conservative Fund	
<b>Guaranteed funds</b>	Manulife MPF Stable Fund Manulife MPF Interest Fund	

<sup>4</sup> The asset allocation strategy of the underlying portfolio of the Retirement Funds will become less aggressive when they get closer to their maturity date. For details of the asset allocation strategy, please refer to the MPF Scheme Brochure.

# Invest in the Default Investment Strategy

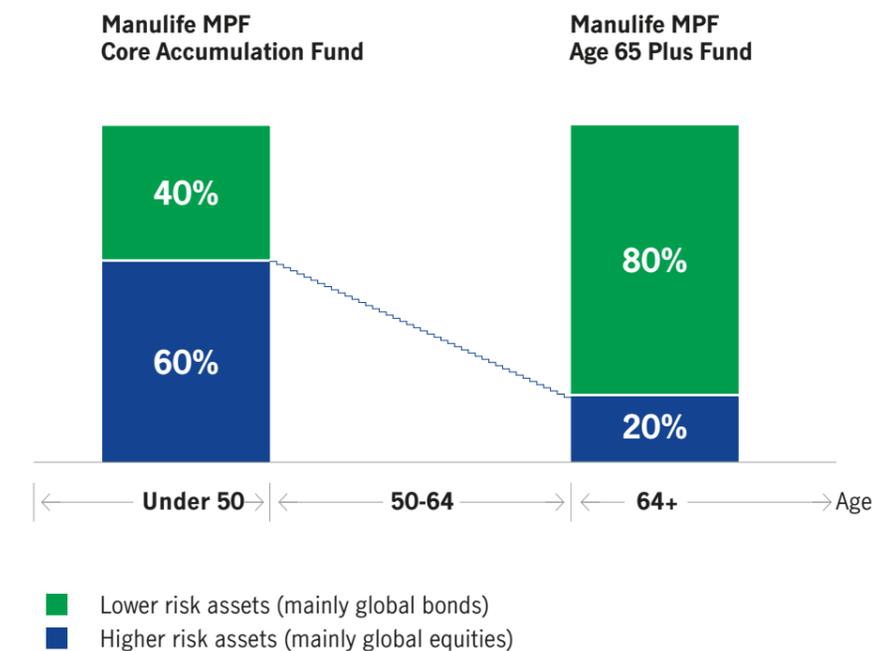
Apart from offering a total of 29 constituent funds across different asset types and markets, we also provide the Default Investment Strategy (the “DIS”) as one of the available investment options. It is a ready-made investment arrangement that uses the following two constituent funds to manage investment exposure as you approach retirement age:

- **Manulife MPF Core Accumulation Fund (CAF)**
- **Manulife MPF Age 65 Plus Fund (A65F)**

The DIS aims to balance the long term effects of risk and return through investing in the two constituent funds according to the pre-set allocation percentages at different ages. The CAF will invest around 60% in higher risk assets, such as global equities and 40% in lower risk assets, such as global bonds. The A65F will invest around 20% in higher risk assets and 80% in lower risk assets.

The DIS will manage investment risk exposure by automatically reducing the exposure to higher risk assets and correspondingly increasing the exposure to lower risk assets as you get older. Such de-risking is to be achieved by way of reducing the holding in CAF and increasing the holding in A65F throughout the prescribed time span as detailed below. Please note that the above de-risking will not apply where you have chosen the CAF and A65F as individual fund choices (rather than as part of the DIS).

## Asset Allocation between the DIS constituent funds according to the DIS



For more details of the DIS including its automatic de-risking features, key risks and fee level, please refer to the MPF Scheme Brochure and Key Scheme Information Document (KSID).

Investments involve risks. Different investment options may expose to various risks including, but not limited to, market and investment risks, etc. For details of the risk factors, please refer to sections 3.4 and 4 of the MPF Scheme Brochure.

# Introduction of constituent funds

## Equity funds

	Investment objectives
<b>Manulife MPF Healthcare Fund</b>	<ul style="list-style-type: none"> <li>To provide long term capital growth</li> <li>Invests on a diversified basis mainly in shares of companies covering mainly in pharmaceutical, healthcare equipment and services, food and drug retails, managed care business and biotechnology sectors</li> </ul>
<b>Manulife MPF Pacific Asia Equity Fund</b>	<ul style="list-style-type: none"> <li>To provide medium to long term capital growth</li> <li>Invests on a diversified basis in shares of companies covering different sectors of the Asia Pacific markets, excluding Japan, and which are listed on any stock exchange</li> </ul>
<b>Manulife MPF China Value Fund</b>	<ul style="list-style-type: none"> <li>To provide medium to long term capital growth</li> <li>Invests on a diversified basis mainly in shares of companies covering different sectors of the economy in the Greater China region, including the People's Republic of China, Hong Kong and Taiwan, and which are listed on any stock exchange subject to the restrictions in the MPF Schemes (General) Regulation (the "Regulation") and which have a value or growth proposition</li> </ul>
<b>Manulife MPF Hong Kong Equity Fund</b>	<ul style="list-style-type: none"> <li>To provide medium to long term capital growth</li> <li>Invests on a diversified basis mainly in shares of companies listed on Hong Kong Stock Exchange or companies covering different sectors of the economy in Hong Kong and which are listed on any stock exchange</li> </ul>
<b>Manulife MPF Hang Seng Index ESG Fund<sup>5</sup></b> <small>(Please refer to remark on P.15)</small>	<ul style="list-style-type: none"> <li>To provide medium to long term capital growth</li> <li>Invests in securities included in the HSI ESG Enhanced Index (the "Index") in substantially the same weightings in which they are included in the Index through an ITCIS (currently, the ChinaAMC HSI ESG ETF managed by China Asset Management (Hong Kong) Limited)</li> </ul>
<b>Manulife MPF Japan Equity Fund</b>	<ul style="list-style-type: none"> <li>To provide medium to long term capital growth</li> <li>Invests on a diversified basis in shares of companies covering different sectors of the economy in Japan and which are listed on any stock exchange</li> </ul>
<b>Manulife MPF European Equity Fund</b>	<ul style="list-style-type: none"> <li>To provide medium to long term capital growth</li> <li>Invests on a diversified basis in shares of companies covering different sectors of the economy in Europe and which are listed on any stock exchange</li> </ul>
<b>Manulife MPF North American Equity Fund</b>	<ul style="list-style-type: none"> <li>To provide medium to long term capital growth</li> <li>Invests on a diversified basis in shares of companies covering different sectors of the economy in North America and which are listed on any stock exchange</li> </ul>
<b>Manulife MPF International Equity Fund</b>	<ul style="list-style-type: none"> <li>To provide medium to long term capital growth</li> <li>Invests on a diversified basis indirectly in global equities and equity-related investment</li> <li>Invests in any region such as North America, Japan, Europe, other Pacific Asia region markets and Hong Kong</li> </ul>

## Mixed assets funds

### Investment objectives

<b>Manulife MPF Aggressive Fund</b>	<ul style="list-style-type: none"> <li>To provide long term capital growth</li> <li>Invests on a diversified basis mainly and indirectly in equities and equity-related investments</li> <li>Invests in any region such as America, Pacific Asia, Japan, Europe, etc. with a relative bias towards Hong Kong and Pacific Asia region markets</li> </ul>
<b>Manulife MPF Fidelity Growth Fund</b>	<ul style="list-style-type: none"> <li>To provide long term capital growth</li> <li>Invests as a feeder fund into the respective APIF (“Approved Pooled Investment Fund”) and approximately 90% of the APIF will be invested in global equities with a bias towards Hong Kong</li> <li>Invests in the markets of Hong Kong, Europe, Japan, America and the Asia Pacific region</li> </ul>
<b>Manulife MPF Growth Fund</b>	<ul style="list-style-type: none"> <li>To provide medium to long term capital growth</li> <li>Invests on a diversified basis that around 50% to 90% of the underlying portfolio indirectly in equities and equity-related investments with the remaining assets in bonds, deposits and other investments as permitted under the Regulation</li> <li>Invests in any region such as America, Pacific Asia, Japan, Europe, etc.</li> </ul>
<b>Manulife MPF Fidelity Stable Growth Fund</b>	<ul style="list-style-type: none"> <li>To provide medium to long term capital growth</li> <li>Invests as a feeder fund into the respective APIF and approximately 50% of the APIF will be invested in global equities, approximately 45% of the APIF will be invested in global bonds with the remaining assets in cash deposits as permitted under the Regulation</li> <li>Invests in the markets in Hong Kong, Europe, Japan, America and the Asia Pacific region with a bias towards Hong Kong</li> </ul>
<b>Manulife MPF Retirement Income Fund</b> <small>(Please refer to remark on P.15)</small>	<ul style="list-style-type: none"> <li>To provide regular and stable income by way of distribution of dividend<sup>6</sup> to members' account/sub-account, with the secondary objective of generating long-term capital growth, for Members who hold a longer term investment view and who are prepared to accept fluctuations in the value of their investments in order to achieve long-term returns</li> </ul>

## Target date retirement funds

### Investment objectives

<b>Manulife MPF 2045 Retirement Fund<sup>7</sup></b>	<ul style="list-style-type: none"> <li>To provide long term capital growth while lowering the risk of loss as members approach their normal retirement age</li> </ul>
<b>Manulife MPF 2040 Retirement Fund<sup>7</sup></b>	<ul style="list-style-type: none"> <li>Designed for members expecting to attain their normal retirement age around 2045, 2040 and 2035 respectively and hold a long term investment view up to and even beyond their normal retirement age; and who are prepared to accept significant fluctuations in the value of their investments even up to their normal retirement age in order to achieve a potential of long term returns</li> </ul>
<b>Manulife MPF 2035 Retirement Fund<sup>7</sup></b> <small>(Please refer to remark on P.15)</small>	<ul style="list-style-type: none"> <li>At launch, around 80%-100% of the underlying portfolio is invested indirectly in equities and equity-related investments, with the remainder of the assets in bonds, deposits and other investments as permitted under the Regulation</li> <li>Invests in regions such as America, Pacific Asia, Japan and Europe, etc.</li> </ul>
<b>Manulife MPF 2030 Retirement Fund<sup>7</sup></b>	<ul style="list-style-type: none"> <li>To provide long term capital growth while lowering the risk of loss as members approach their normal retirement age</li> </ul>
<b>Manulife MPF 2025 Retirement Fund<sup>7</sup></b> <small>(Please refer to remark on P.15)</small>	<ul style="list-style-type: none"> <li>Designed for members expecting to attain their normal retirement age around 2030 and 2025 respectively and hold a long term investment view up to and even beyond their normal retirement age and who are prepared to accept significant fluctuations in the value of their investments even up to their normal retirement age in order to achieve a potential of long term returns</li> <li>At launch, around 75%-95% of the underlying portfolio is invested indirectly in equities and equity-related investments, with the remainder of the assets in bonds, deposits and other investments as permitted under the Regulation</li> <li>Invests in regions such as America, Pacific Asia, Japan and Europe, etc.</li> </ul>
<b>Manulife MPF Smart Retirement Fund</b>	<ul style="list-style-type: none"> <li>To provide medium to long term capital growth</li> <li>Designed for members who hold a longer term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve potential medium to long term returns</li> <li>Underlying investments of the Manulife MPF Smart Retirement Fund will be made on a diversified basis. Around 30% to 50% of the NAV of the Manulife MPF Smart Retirement Fund will be indirectly invested in equities and equity-related investments, with the remainder of the assets being indirectly invested in bonds, deposits and other investments as permitted under the Regulation</li> <li>Invests in regions such as America, Pacific Asia, Japan and Europe, etc.</li> </ul>

# Default investment strategy funds

## Investment objectives

### Manulife MPF Core Accumulation Fund

- To provide capital growth by investing in a globally diversified manner
- Mandated by the MPF Schemes Ordinance
- Invests as a feeder fund into the respective APIF which adopts a passive investment strategy and approximately 60% of the APIF will be invested in higher risk assets with the remaining assets in lower risk assets

### Manulife MPF Age 65 Plus Fund

- To provide stable growth by investing in a globally diversified manner
- Mandated by the MPF Schemes Ordinance
- Invests as a feeder fund into the respective APIF which adopts a passive investment strategy and approximately 20% of the APIF will be invested in higher risk assets with the remaining assets in lower risk assets



## Bond funds

### Investment objectives

#### Manulife MPF RMB Bond Fund

- To provide competitive overall rate of returns for members who hold a longer term investment view and want to seek returns through capital appreciation and income generation
- Invests on a diversified basis (in terms of issuers and geographical distribution of such issuers) with at least 70% of the net asset value of the Manulife MPF RMB Bond Fund invested in Renminbi (“RMB”) denominated debt securities which are issued, traded or distributed by any government, central bank, supra-nationals, multilateral international agencies and corporate issuers outside Mainland China
- May also purchase RMB denominated debt securities which
  - satisfy the minimum credit rating stipulated by the MPFA or
  - are listed on any approved stock exchange being a security issued by, or guaranteed by, a company whose shares are so listed
- The Manulife MPF RMB Bond Fund may also, through the underlying APIs, invest up to 30% of its net asset value in other RMB or non-RMB denominated investments including money market instruments, certificates of deposits, cash and deposits, and non-RMB denominated debt securities, as permitted under the Regulation

#### Manulife MPF Sustainable Pacific Asia Bond Fund

- To provide competitive overall rate of returns for members who hold a longer term investment view and want to seek returns through income and capital appreciation
- Invests at least 85% of its net assets in USD-denominated fixed income and fixed income-related securities of companies domiciled in, traded in and/or with substantial business interests in the Asia Pacific region and/or (if eligible) governments and government-related issuers located in the Asia Pacific region, who demonstrate strong sustainability attributes
- May purchase debt securities which
  - satisfy the minimum credit rating stipulated by the MPFA or
  - are listed on any approved stock exchange being a security issued by, or guaranteed by, a company whose shares are so listed

#### Manulife MPF International Bond Fund

- To provide competitive overall rates of return for members who want to have a stable return
- Invests on a diversified basis mainly in permitted deposits, debt securities issued by any government, central bank or multilateral international agency
- May purchase debt securities which
  - satisfy the minimum credit rating stipulated by the MPFA or
  - are listed on any approved stock exchange as a security issued by, or guaranteed by, a company whose shares are so listed
- Invests in any region such as North America, Europe, United Kingdom and Asia

#### Manulife MPF Hong Kong Bond Fund

- To provide a competitive overall rate of return for members who hold a conservative investment view
- Invests on a diversified basis with at least 70% of the net asset value of the Manulife MPF Hong Kong Bond Fund invested in Hong Kong dollar denominated permitted deposits and debt securities (in a portfolio with a range of maturity periods) issued by the government of Hong Kong or any government, central bank or multilateral international agency
- May purchase debt securities which
  - satisfy the minimum credit rating stipulated by the MPFA or
  - are listed on any approved stock exchange as a security issued by, or guaranteed by, a company whose shares are so listed

## Money market fund

### Investment objectives

#### Manulife MPF Conservative Fund<sup>8</sup>

(Please refer to remark on P.15)

- Aims to provide a rate of return to match the prescribed savings rate published by the MPFA but with NO guarantee of capital or interest
- Mandated by the MPF Schemes Ordinance
- Invests in fixed income instruments that comply with Section 37 and Section 1 of the Regulation
- Investment in the Manulife MPF Conservative Fund is not the same as placing funds on deposit with a bank or deposit taking company and that there is no obligation on the part of the Trustee to redeem the investment at the subscription value
- The Manulife MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority

## Guaranteed funds

### Investment objectives

#### Manulife MPF Stable Fund<sup>9</sup>

(Please refer to remark on P.15)

- To provide relatively stable medium to long term growth and with an interest guarantee upon the occurrence of one of the predetermined events<sup>9</sup> or on the ground of terminal illness provided that the qualifying condition is satisfied
- The guaranteed rate of interest for each month will be equal to the prescribed savings rate published by the Mandatory Provident Fund Schemes Authority (“MPFA”)
- A conservative investment for members who are prepared to accept modest fluctuations in the value of their investment in order to achieve long term returns
- Invests on a diversified basis that up to 40% of the portfolio of the Manulife MPF Stable Fund will be indirectly invested in equities and equity-related investments, with the remainder of assets being indirectly invested in bonds, deposits and other investments as permitted under the Regulation
- Invests in any region such as America, Pacific Asia, Japan, Europe, etc. with a relative bias towards Hong Kong

#### Manulife MPF Interest Fund<sup>10</sup>

(Please refer to remark on P.15)

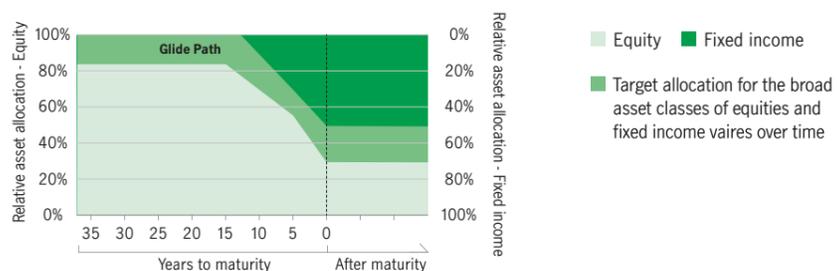
- To provide capital guarantee and aims to provide members with interest each month at a rate that equals to or exceeds the prescribed savings rate published by the MPFA
- To provide capital guarantee and short-term growth for members who
  - wish to invest conservatively
  - are close to the age of retirement
  - seek a temporary safe-haven during more turbulent economic times
- At least 70% of the net asset value of the Manulife MPF Interest Fund in Hong Kong dollar fixed income instruments

5 The mark and name "HSI ESG Enhanced Index" (the "Index") is proprietary to Hang Seng Data Services Limited ("HSDS") which has licensed its compilation and publication to Hang Seng Indexes Company Limited ("HSIL"). HSIL and HSDS have agreed to the use of, and reference to, the Index by Manulife Provident Funds Trust Company Limited (the "Trustee") in connection with the Manulife MPF Hang Seng Index ESG Fund (the "Product"). However, neither HSIL nor HSDS warrants, represents or guarantees to any person the accuracy or completeness of the Index, its computation or any information related thereto and no warranty, representation or guarantee of any kind whatsoever relating to the Index is given or may be implied. Neither HSIL nor HSDS accepts any responsibility or liability for any economic or other loss which may be directly or indirectly sustained by any person as a result of or in connection with the use of and/or reference to the Index by the Trustee in connection with the Product, or any inaccuracies, omissions or errors of HSIL in computing the Index. Any broker, holder or other person dealing with the Product shall place no reliance whatsoever on HSIL and/or HSDS nor bring any claims or legal proceedings against HSIL and/or HSDS in any manner whatsoever. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and HSIL and/or HSDS and must not be construed to have created such relationship.

6 Manulife MPF Retirement Income Fund does not provide any guarantee on the capital or investment return or dividend amount/yield. There is no assurance on the dividend distribution frequency and the dividend amount/yield may fluctuate. Dividends may be paid out of the realized capital gains, capital and/or gross income while charging/paying all or part of the fees, charges and expenses to/out of the capital, resulting in an increase in distributable income available for dividend distribution. Payment of dividends out of capital and/or effectively out of capital represent a withdrawal of part of the original investment or from any capital gains attributable to that original investment. Distribution of dividends will result in an immediate decrease or adjustment in the net asset value per unit of the Manulife MPF Retirement Income Fund on the ex-dividend date. Despite the above, dividends will be allocated to members' accounts/sub-accounts for investment. Please refer to the MPF Scheme Brochure for further details including risk factors.

7 The asset allocation strategy of the underlying portfolio of the Retirement Funds will become less aggressive when they get closer to their maturity date as illustrated by the Glide Path:

**Illustrative Glide Path Asset allocation model for Retirement Funds**



The intended asset allocation as aforesaid and the Glide Path are for reference only and may be changed as and when market, political, structural, economic and other conditions change that the investment manager deems appropriate.

For details of the asset allocation strategy, please refer to the MPF Scheme Brochure.

There is no guarantee of capital or returns of the Retirement Funds. The Retirement Funds may not be suitable for all members. Members should consider factors other than age and review their own investment objectives.

The Retirement Funds (other than the Manulife MPF Smart Retirement Fund ("Smart Retirement Fund")) have maturity date which is the last business day of 2025, 2030, 2035, 2040 and 2045 respectively, or such other dates as approved by the MPFA. Subject to the approval of the MPFA and the SFC, upon reaching their respective maturity date, the Retirement Funds will be closed with member's accumulation being automatically invested into the Smart Retirement Fund (or an equivalent fund available at that time). Please refer to the "Termination of the Retirement Funds" of the MPF Scheme Brochure for details on the termination of the Retirement Funds.

8 Fees and charges of an MPF conservative fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. The Manulife MPF Conservative Fund uses method (i) and, therefore, any unit prices / net asset value ("NAV") / fund performance quoted for the constituent fund have incorporated the impact of fees and charges.

9 Manulife MPF Stable Fund (the "Stable Fund"): Manulife (International) Limited is the guarantor. Investors are provided with an interest guarantee for each month equal to the prescribed savings rate published by the MPFA. The guarantee is subject to:  
 1) the contribution must be received in cleared funds **before the member's 55th birthday**; and  
 2) occurrence of pre-determined events (members must hold their investment in this constituent fund to normal retirement at the age 65, or in case of death, or total incapacitation prior to retirement) or in the event of terminal illness. Redemption effected other than the occurrence of the pre-determined events or in the event of terminal illness is fully exposed to fluctuation in the value of the constituent fund's underlying assets. The guarantee will be provided once and only in a lump sum applicable to the relevant account and all its sub-accounts when withdrawal is effected as a result of the pre-determined events, and will be provided with respect to the relevant account/sub-account withdrawn in the event of terminal illness. There will be special arrangement in case of withdrawal by instalments as a result of the member attaining his normal retirement age of 65 (one of the pre-determined events); the guarantee will be provided as if a lump sum withdrawal is taken place. Thereafter, no further guarantee will be available from the Stable Fund for the account being claimed by the member. Please refer to the MPF Scheme Brochure for detailed features of the guarantee.

10 Manulife MPF Interest Fund (the "Interest Fund") is a non-unitized bond fund of the Manulife Global Select (MPF) Scheme that provides a capital guarantee and aims to provide members with interest each month at a rate that equals to or exceeds the prescribed savings rate published by the MPFA. The actual interest rate shall be declared by Manulife Provident Funds Trust Company Limited at its sole discretion at the recommendation of Manulife (International) Limited at the end of the month. The guarantee features of Interest Fund are subject to the credit risks of the guarantor. Dividends are credited to and invested in the Interest Fund which is subject to relevant risks such as the credit risks of the guarantor as well as fees and charges applicable to the Interest Fund. Please refer to the sections 3.4.1 (Manulife MPF Interest Fund (the "Interest Fund")) and 7.2.4(c) (Manulife MPF Interest Fund) of the MPF Scheme Brochure for details of the investment objective, credit risks and guarantee features. Manulife (International) Limited is the guarantor.

The portfolio of any underlying investments of the above constituent funds may not engage in security lending nor enter into repurchase agreements. Except for the Manulife MPF Conservative Fund, the portfolio of any underlying investments of the above constituent funds may acquire currency forward contracts (if applicable), financial futures contracts and financial option contracts for hedging purpose.

For Manulife MPF China Value Fund, Manulife MPF Healthcare Fund, Manulife MPF Aggressive Fund, Manulife MPF Pacific Asia Equity Fund, Manulife MPF Japan Equity Fund, Manulife MPF Hong Kong Equity Fund, Manulife MPF International Equity Fund, Manulife MPF North American Equity Fund and Manulife MPF European Equity Fund, the underlying portfolio of these constituent funds may also include bonds, deposits and other investments as permitted under the Regulation up to 30% of their respective NAV.

For Manulife MPF International Bond Fund, Manulife MPF Sustainable Pacific Asia Bond Fund, Manulife MPF RMB Bond Fund, Manulife MPF Hong Kong Bond Fund and Manulife MPF Interest Fund, the underlying portfolio of these constituent funds may also include other investments as permitted under the Regulation, up to 30% of their respective NAV.

The intended asset allocation of the above constituent funds is for reference only and may be changed as and when their respective investment managers deem appropriate.

In accordance with section 16 of Schedule 1 of the Regulation, at least 30% of the respective constituent funds of the Scheme will be exposed to Hong Kong Dollar currency investments.

**For details of the constituent funds and its investment objectives, please refer to the MPF Scheme Brochure and Key Scheme Information Document (KSID). Manulife does not authorize our MPF intermediary to provide investment advice.**

**For the fund performance and risk class of the constituent funds, please scan the QR code for the latest Quarterly Fund Fact Sheet.**





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This publication only serves as an overview of the scheme.

Investment involves risks. Please refer to the MPF Scheme Brochure and Key Scheme Information Document (KSID) for details including risk factors, fees and charges of the scheme.

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