

FOURTH ADDENDUM TO THE PRINCIPAL BROCHURE OF CHINA LIFE MPF MASTER TRUST SCHEME

This is the fourth addendum (“Fourth Addendum”) dated 21 August 2018 to the Principal Brochure dated 12 January 2016 (“Principal Brochure January 2016 Edition”) of China Life MPF Master Trust Scheme (“Scheme”). Capitalized terms used in this Fourth Addendum bear the same meaning as in the Principal Brochure January 2016 Edition. The First Addendum issued in October 2016, the Second Addendum issued in December 2016, the Third Addendum issued in September 2017 and this Fourth Addendum together with the Principal Brochure January 2016 Edition form the latest version of the Principal Brochure of the Scheme. The First Addendum, the Second Addendum, the Third Addendum, this Fourth Addendum and the latest version of the Principal Brochure can be obtained free of charge by accessing our website www.chinalifetrustees.com.hk. The First Addendum, the Second Addendum, the Third Addendum and this Fourth Addendum must only be distributed and read with the Principal Brochure January 2016 Edition of the Scheme.

The following amendments (except items 6 and 8 which have taken effect since 1 April 2017) will be effective from 2 October 2018:

1. “12:00 noon” will be substituted by “4:00 p.m.” wherever it appears in the second and third paragraphs of “Dealing” under the Section “FREQUENCY OF VALUATION AND DEALING” in page 14;
2. The Section “TERMINATION OF CONSTITUENT FUNDS” in page 15 & 16 will be substituted by the following:
 - “ A Constituent Fund may be terminated by the Approved Trustee by giving not less than three (3) months’ written notice to the employers and Members of the Scheme. If a Constituent Fund is terminated, contributions will cease to be invested in that Constituent Fund. Any Member who has accrued benefits in such terminating Constituent Fund or future contributions and/or transfer-in assets to be invested in such terminating Constituent Fund is required to submit a rebalancing instruction or a change of investment mandate to the Approved Trustee within such timeframe as stipulated by the Approved Trustee in the relevant notice of termination to transfer the Member’s accrued benefits or to invest future contributions and/or transfer-in assets of the terminating Constituent Fund in other Constituent Funds.

If any relevant Member fails to submit to the Approved Trustee

- (a) the rebalancing instruction timely, the Member is deemed to have given an instruction to transfer the Member’s accrued benefits in the terminating Constituent Fund into a Constituent Fund comparable to the terminating Constituent Fund as determined by the Approved Trustee. The Approved Trustee will take into account the factors including but not limit to the investment policies and objectives, risk level and fund type etc. to determine a comparable Constituent Fund ;
- (b) the new investment mandate in respect of future contributions and/or transfer-in assets of the terminating Constituent Fund timely, the Member is deemed to have given an instruction as the previous investment mandate except the part of investment mandate relating to investing future contributions and/or transfer-in assets in the terminating Constituent Fund in the previous investment mandate will be substituted by a comparable Constituent Fund as determined in (a) above.

In case there are no available comparable Constituent Funds, the Member’s accrued benefits in the terminating Constituent Fund will be transferred to the DIS. In addition, the part of investment mandate relating to investing future contributions and/or transfer-in assets in the terminating Constituent Fund, if any, will also be invested in the DIS.

Written notice of the above deemed rebalancing instruction or new investment mandate will be given to the relevant Member by the Approved Trustee as soon as practicable.

The Approved Trustee will in any event not later than 7 Business Days after receipt of (i) Members' rebalancing instructions realize or redeem all the Units relating to the terminating Constituent Fund and invest the proceeds of realization or redemption as specified in the Members' rebalancing instructions in such other Constituent Funds within the time limit stipulated in the written notice relating to the terminating Constituent Fund; (ii) Member's new investment mandate, update the investment choices.

In case a Member does not submit a rebalancing instruction and/or new investment mandate, the Approved Trustee will on the effective date of termination of the Constituent Fund, transfer the Member's accrued benefits in the terminating Constituent Fund to and/or substitute the part of investment mandate relating to investing future contributions and/or transfer-in assets in the terminating Constituent Fund as stated in (a) and/or (b) above as the case may be.

A Constituent Fund which is a feeder fund will terminate on the restructuring or termination of an approved pooled investment fund in which such Constituent Fund invests. These termination procedures will apply as far as practicable to such situations unless the Approved Trustee determines that such Constituent Fund shall invest in some other approved pooled investment funds and the Approved Trustee has obtained the approval of the Authority and the SFC of such act."

3. "the default fund arrangement specified in the Application of Participation Form" in the second line of the second paragraph of "Early Termination Risk" under the Section "RISK FACTORS" in page 17 will be substituted by "paragraph (a) of the Section "TERMINATION OF CONSTITUENT FUNDS" or the DIS as the case may be. Please refer to the Section "TERMINATION OF CONSTITUENT FUNDS" for details."
4. The "." after paragraph (f) of the Section "SUSPENSION AND DEFERRAL OF DEALINGS" in page 17 will be substituted by ";" and the followings will be added thereafter:
 - (g) during any period of implementation of restructuring or termination of one or more Constituent Funds;
 - (h) in respect of a Constituent Fund which is a feeder fund, during any period when any dealings in the units of underlying approved pooled investment funds are suspended."
5. The column "Management fees⁷" of Part "(C) FEES, EXPENSES AND CHARGES OF CONSTITUENT FUNDS" of "FEE TABLE" under the section "FEES AND CHARGES" in item 11(a) of the Second Addendum will be substituted by the following:

(C) FEES, EXPENSES AND CHARGES OF CONSTITUENT FUNDS			
Type of fees, expenses & charges	Name of constituent fund	Current level	Deducted from
Management fees ⁷	China Life MPF Conservative Fund (see Note a)	0.85% p.a. of Net Asset Value	Fund assets
	China Life Guaranteed Return Fund	1.4% p.a. of Net Asset Value	
	China Life Balanced Fund China Life Growth Fund	0.95% p.a. of Net Asset Value	

	China Life Hong Kong Equity Fund	0.4% p.a. of Net Asset Value	
	China Life Retire-Easy Capital Stable Fund China Life Retire-Easy Balanced Fund	1.48% p.a. of Net Asset Value	
	China Life Retire-Easy Global Equity Fund	1.38% p.a. of Net Asset Value	
	China Life Retire-Easy Guarantee Fund	1.5% p.a. of Net Asset Value	
	China Life Core Accumulation Fund China Life Age 65 Plus Fund	0.59% p.a. of Net Asset Value	

6. The column “Management fees⁷” of Part “(D) FEES, EXPENSES AND CHARGES OF UNDERLYING FUNDS (i.e. the Approved Pooled Investment Funds)” of “FEE TABLE” under the section “FEES AND CHARGES” in item 11(a) of the Second Addendum will be substituted by the following:

(D) FEES, EXPENSES AND CHARGES OF UNDERLYING FUNDS (i.e. the Approved Pooled Investment Funds)			
Type of fees, charges & expenses	Name of constituent fund	Current level	Deducted from
Management fees ⁷	China Life MPF Conservative Fund (see Note a)	N/A	Fund assets of the underlying fund
	China Life Guaranteed Return Fund	0.1% p.a. of Net Asset Value of the underlying fund	
	China Life Retire-Easy Guarantee Fund	N/A	
	China Life Balanced Fund China Life Growth Fund China Life Hong Kong Equity Fund	0.55% p.a. of Net Asset Value of the underlying fund	
	China Life Retire-Easy Capital Stable Fund China Life Retire-Easy Balanced Fund China Life Retire-Easy Global Equity Fund	0.1% p.a. of Net Asset Value of the underlying fund	
	China Life Core Accumulation Fund China Life Age 65 Plus Fund	0.16% p.a. of Net Asset Value of the underlying fund	

7. The column “Administration Fee” under the paragraph commencing “The breakdown of Management fees for existing and additional Constituent Funds in Part (C) of the Fee Table and the respective current and maximum level are shown below:” of the Section “ADDITIONAL INFORMATION” in item 12(a) of the Second Addendum will be substituted by the following:

Type of charges & expenses	Name of constituent fund	Current level	Maximum level
	China Life MPF Conservative Fund (see Note a)	0.3% p.a. of Net Asset Value	0.9% p.a. of

Administration Fee	China Life Guaranteed Return Fund	0.9% p.a. of Net Asset Value	Net Asset Value
	China Life Balanced Fund China Life Growth Fund	0.5% p.a. of Net Asset Value	
	China Life Hong Kong Equity Fund	0.2% p.a. of Net Asset Value	
	China Life Retire-Easy Capital Stable Fund China Life Retire-Easy Balanced Fund	0.58% p.a. of Net Asset Value	1% p.a. of Net Asset Value
	China Life Retire-Easy Global Equity Fund	0.48% p.a. of Net Asset Value	
	China Life Retire-Easy Guarantee Fund	0.6% p.a. of Net Asset Value	
	China Life Core Accumulation Fund China Life Age 65 Plus Fund	0.28% p.a. of Net Asset Value	0.28% p.a. of Net Asset Value

8. The column “Trustee Fee” under the paragraph commencing “The breakdown of Management fees for the underlying funds of existing and additional Constituent Funds in Part (D) of the Fee Table and the respective current and maximum level are shown below:” of the Section “ADDITIONAL INFORMATION” in item 12(a) of the Second Addendum will be substituted by the following:

Type of charges & expenses	Name of constituent fund	Current level	Maximum level
Trustee Fee	China Life Growth Fund China Life Balanced Fund China Life Hong Kong Equity Fund	0.1% p.a. of Net Asset Value of the underlying fund	0.5% p.a. of Net Asset Value of the underlying fund
	China Life Retire-Easy Capital Stable Fund China Life Retire-Easy Balanced Fund China Life Retire-Easy Global Equity Fund	0.1% p.a. of Net Asset Value of the underlying fund	1% p.a. of Net Asset Value of the underlying fund
	China Life Core Accumulation Fund China Life Age 65 Plus Fund	0.08% p.a. of Net Asset Value of the underlying fund	0.08% p.a. of Net Asset Value of the underlying fund

9. “12:00 noon” will be substituted by “4:00 p.m.” wherever it appears in the third paragraph of the Section “CHOICE OF CONSTITUENT FUNDS” in page 24 (retitled as “INVESTMENT CHOICES” in item 13 of the Second Addendum).

The following amendment will be immediately effective:

10. The office address of Invesco Hong Kong Limited in page 2 will be substituted by “41/F, Champion Tower, Three Garden Road, Hong Kong”.