



## Key Scheme Information Document For **China Life MPF Master Trust Scheme**

**Trustee:** China Life Trustees Limited

**Scheme year end:** 31 December

**Number of constituent funds:** 10

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This Key Scheme Information Document (KSID) provides you with key information about **China Life MPF Master Trust Scheme**, which forms part of the offering document. You should not make investment decisions based solely on this KSID. For details of **China Life MPF Master Trust Scheme**, please refer to the MPF Scheme Brochure and the trust deed of **China Life MPF Master Trust Scheme**.

Copies of these documents are available via the following link:

[www.chinalife.com.hk/products/mpf/download-centre](http://www.chinalife.com.hk/products/mpf/download-centre)





## Why is MPF important to you?

- The Mandatory Provident Fund (MPF) System aims at assisting the working population of Hong Kong to accumulate retirement savings by making regular contributions. Employees (full time or part-time) and self-employed persons aged 18 to 64, except the exempt persons, are required to participate in an MPF Scheme. To enrol in **China Life MPF Master Trust Scheme**, please submit the completed application form to us. The application form can be downloaded via



[www.chinalife.com.hk/products/mpf/download-centre](http://www.chinalife.com.hk/products/mpf/download-centre)



- To facilitate your retirement planning, you may use MPFA's Retirement Planning Calculator to calculate:

- your retirement needs;**
- your projected MPF and other retirement savings upon your retirement; and**
- how much you need to save to meet your retirement needs.**



<https://bit.ly/3o1qU9C>



- If you are an employer, you need to know your MPF obligations, including enrolling new employees, making contributions and reporting terminated employees. If you have any questions relating to your MPF obligations as an employer, please contact us. To become a participating employer of **China Life MPF Master Trust Scheme**, please submit the completed application form to us. The application form can be downloaded via



[www.chinalife.com.hk/products/mpf/download-centre](http://www.chinalife.com.hk/products/mpf/download-centre)





## Your MPF contributions

- If you are an employee (full time or part-time), both you and your employer are required to make regular MPF contributions for you, based on your "relevant income" as follows:

Monthly Relevant Income	Mandatory Contribution Amount	
	Employer's Contributions	Employee's Contributions
Less than \$7,100	Relevant income x 5%	Not required
\$7,100 - \$30,000	Relevant income x 5%	Relevant income x 5%
More than \$30,000	\$1,500	\$1,500

- "Relevant income" refers to wages, salaries, leave pay, fees, commissions, bonuses, gratuities, perquisites or allowances, expressed in monetary terms, paid or payable by an employer to an employee, but excludes severance payments or long service payments under the Employment Ordinance.
- All contributions are immediately vested in you, except for the MPF derived from the employer's contributions for offsetting severance payments or long service payments.
- If you are self-employed, you are required to make MPF contributions as follows:

Relevant Income		Self-employed Person's Contributions
Annual	Monthly Average	
Less than \$85,200	Less than \$7,100	Not required
\$85,200 - \$360,000	\$7,100 - \$30,000	Relevant income x 5%
More than \$360,000	More than \$30,000	$\$360,000 \times 5\% = \$18,000$ per year OR $\$30,000 \times 5\% = \$1,500$ per month

- Whether you are an employee or self-employed, you may also **consider making additional contributions** (i.e. Voluntary Contributions (VC), Tax Deductible Voluntary Contributions (TVC) and Special Voluntary Contributions (SVC) ) in light of your personal needs.

	Voluntary Contributions	Tax Deductible Voluntary Contributions*	Special Voluntary Contributions*
<b>How to Open an Account</b>	Your employer helps you open an account under the MPF scheme chosen by the company	<ul style="list-style-type: none"> <li>You select your own MPF scheme and open an account on your own</li> <li><b>China Life's TVC:</b> <ul style="list-style-type: none"> <li>For any member who holds a MPF contribution account or personal account, or is a member of an MPF exempted ORSO scheme</li> <li>Contribute a fixed amount (<math>\geq \\$300</math> each month) monthly or a single lump sum (<math>\geq \\$500</math> each time) at any time</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>You select your own MPF scheme and open an account on your own</li> <li><b>China Life's "Smart Easy Personal Contributions":</b> <ul style="list-style-type: none"> <li>Members may, with the consent of the Trustee, open this account</li> <li>Contribute a fixed amount (<math>\geq \\$300</math> each month) monthly or a single lump sum (<math>\geq \\$500</math> each time) at any time</li> </ul> </li> </ul>

- For details of different types of contributions, you may refer to the **China Life MPF Master Trust Scheme Brochure** - Administrative Procedures Section which is available via the link: [www.chinalife.com.hk/products/mpf/download-centre](http://www.chinalife.com.hk/products/mpf/download-centre)

\* Some MPF schemes do not provide TVC and / or SVC accounts. You may check the MPF schemes which offer TVC and / or SVC accounts on MPFA's Trustee Service Comparative Platform ([tscplatform.mpfa.org.hk/scp/eng](http://tscplatform.mpfa.org.hk/scp/eng)).





## How do we invest your money?

- Upon joining the scheme, if you have not given us any investment instructions, your money will be invested under the Default Investment Strategy (DIS) automatically. For details of the DIS, you may refer to the **China Life MPF Master Trust Scheme Brochure - Fund Options, Investment Objectives and Policies** Section which is available via the link: [www.chinalife.com.hk/products/mpf/download-centre](http://www.chinalife.com.hk/products/mpf/download-centre)
- Alternatively, you can choose to invest in the following funds:



No.	Name of Constituent Fund	Investment Manager*	Fund Descriptor	Investment Focus	Investment Objectives	Management fees (As a percentage of net asset value per annum)
1	China Life Core Accumulation Fund	N/A	Mixed Assets Fund (Global) - Maximum equity (namely, higher risk assets) - 65%	Around 60% in higher risk assets (such as global equities), with the remainder in lower risk assets (such as global bonds, cash and money market instruments)	Provide capital growth to Members by investing in a globally diversified manner	0.75%
2	China Life Age 65 Plus Fund	N/A	Mixed Assets Fund (Global) - Maximum equity (namely, higher risk assets) - 25%	Around 20% in higher risk assets (such as global equities), with the remainder in lower risk assets (such as global bonds, cash and money market instruments)	Provide stable growth to Members by investing in a globally diversified manner	0.75%
3	China Life MPF Conservative Fund	Taiping Assets Management (HK) Company Limited	Money Market Fund (Hong Kong)	0% to 100% in bank deposits and commercial paper, 0% to 12% in short-term notes	Provide capital security with a level of income in Hong Kong dollars	0.85%
4	China Life Growth Fund	N/A	Mixed Assets Fund (Global) - Maximum equity around 90%	90% in equities, 7% in bonds, 3% in cash	Provide capital growth by a long-term investment in global equities so that Members are adequately rewarded for foregoing the capital security and higher income that could have been achieved by investing in the money markets	1.50%
5	China Life Balanced Fund	N/A	Mixed Assets Fund (Global) - Maximum equity around 70%	70% in equities, 25% in bonds, 5% in cash	Provide capital appreciation as well as seek income so as to achieve long term balanced growth in capital	1.50%
6	China Life Joyful Retirement Guaranteed Fund	N/A	Guaranteed Fund	0% to 30% in global equities, 50% to 80% in fixed income securities, 0% to 50% in cash/bank deposit	Provide capital preservation in the long-term and offer to enhance return with limited exposure to global equities, while also providing a guaranteed return	1.20%
7	China Life Retire-Easy Global Equity Fund	China Asset Management (Hong Kong) Limited	Equity Fund (Global)	100% in global equities	Maximize capital appreciation over the long term through investments in global equities	Up to 1.40%
8	China Life Hong Kong Equity Fund	N/A	Equity Fund (Hong Kong)	100% in equities (this only represents the target allocations and the actual asset allocations will at times vary considerably.)	Produce returns that are related to those achieved on the major stock market indices of Hong Kong	0.95%
9	China Life Greater China Equity Fund	N/A	Equity Fund (Greater China Region)	70% to 100% in Greater China equities, 0% to 30% in other equities, 0% to 30% in bonds (for cash management purpose only)	Provide long term capital growth in HK dollar terms	1.18%
10	China Life US Equity Fund	China Asset Management (Hong Kong) Limited	Equity Fund (U.S.)	Invests principally in equity securities of US companies	Provide capital appreciation in the long term through investment in US equities	Up to 0.86%

\* N/A means there is no investment manager appointed at the constituent fund level.

**Note** –The management fees shown in the table above include the management fees chargeable by the fund and its underlying fund(s) only. There may be other fees and charges chargeable to the fund and its underlying fund(s) or to you. For details, please refer to the **China Life MPF Master Trust Scheme Brochure - Fees and Charges** Section, which is available via the link: [www.chinalife.com.hk/products/mpf/download-centre](http://www.chinalife.com.hk/products/mpf/download-centre)



To help you make comparisons across different MPF funds and schemes, you may refer to the information on the MPF Fund Platform via the link: [https://mfp.mpfa.org.hk/eng/mpp\\_index.jsp](https://mfp.mpfa.org.hk/eng/mpp_index.jsp)







## What are the risks of your MPF investment?

Investment involves risks. Please refer to the **China Life MPF Master Trust Scheme Brochure** – Risk Section for details of the risk factors to which the funds are exposed, which is available via the link:  
[www.chinalife.com.hk/products/mpf/download-centre](http://www.chinalife.com.hk/products/mpf/download-centre)

A risk class is assigned to each fund with reference to a seven-point risk classification scale based on the latest fund risk indicator of the fund. A fund in a higher risk class tends to show a greater volatility of return than a low-risk class fund. Information about the latest risk class of each fund is set out in the latest Fund Performance Review of **China Life MPF Master Trust Scheme**, which is available via the link:  
[www.chinalife.com.hk/products/mpf/download-centre](http://www.chinalife.com.hk/products/mpf/download-centre)



## How to transfer your MPF?

If you are an employee, you may opt to transfer your MPF derived from employee mandatory contributions in your contribution account under current employment (Original Scheme) to any other MPF schemes of your choice (New Scheme) once a year<sup>1</sup>. If your transfer involves selling your interests in a guarantee fund, please check with us the terms and conditions of this fund as failure to fulfil some qualifying conditions may cause the loss of guaranteed returns. Your contribution account under current employment may consist of different parts of MPF derived from different sources and subject to different transfer rules, as follows:

Parts of MPF in a contribution account (i.e. Types of contributions that the MPF are derived from)	Transfer rule	Type of account receiving the MPF
Contributions from current employment		
Employer mandatory contributions	Not transferable	–
Employee mandatory contributions	Transferable once every calendar year <sup>1</sup>	Personal account
Employer voluntary contributions	Subject to the governing rules of the Original Scheme	
Employee voluntary contributions		
Contributions from former employment		
Mandatory contributions transferred to the contribution account under current employment	Transferable at any time	Personal account or other contribution accounts <sup>2</sup>
Voluntary contributions transferred to the contribution account under current employment	Subject to the governing rules of the Original Scheme	

If you are a self-employed person or tax deductible voluntary contribution (TVC) account holder, you can transfer your MPF held in your MPF contribution account, personal account (for self-employed person) or TVC account (for TVC account holder) to any other MPF schemes of your choice at any time.

<sup>1</sup> Unless the governing rules of the Original Scheme provide for more frequent transfer-out.

<sup>2</sup> Only applies to employees with two or more contribution accounts. If an employee is employed by more than one employer at the same time, he/she may have more than one contribution account.



## How to manage your MPF when changing jobs?

- You should proactively manage the MPF accumulated during your previous employment in one of the following ways:

### Method 1

Transfer the MPF to your "contribution account" opened under your new employment

### Method 2

Transfer the MPF to your existing "personal account"

- If you do not have any personal accounts, and you are satisfied with the MPF scheme chosen by your former employer, you may consider retaining your MPF in a personal account under the scheme of your previous employment for investment.
- Forms for transferring MPF to China Life can be downloaded via this link:



[www.chinalife.com.hk/products/mpf/download-centre](http://www.chinalife.com.hk/products/mpf/download-centre)



- If you have any questions relating to transfer of MPF, please contact us.



## When should you adjust your MPF fund choices?

In general, it is a good practice to review your fund choices regularly and adjust your MPF fund choices as you think fit.

### How to adjust your MPF fund choices?

- You may complete and submit a new investment instruction to us via form or online channels. If your new investment instructions involves selling your interests in a guarantee fund, please check with us the terms and conditions of this fund as failure to fulfil some qualifying conditions may cause the loss of guaranteed returns.
- Channels of submitting new investment instructions: China Life MPF Online Account (Website [www.chinalife.com.hk](http://www.chinalife.com.hk), or Mobile apps China Life MPF), post, courier, fax.
- If China Life Trustees Limited receives an investment instruction on a dealing day by 4:00 p.m., the instruction will normally be processed on the same dealing day. For details, please refer to **China Life MPF Master Trust Scheme Brochure** - Investment Choice under Administrative Procedures Section which is available via the link:

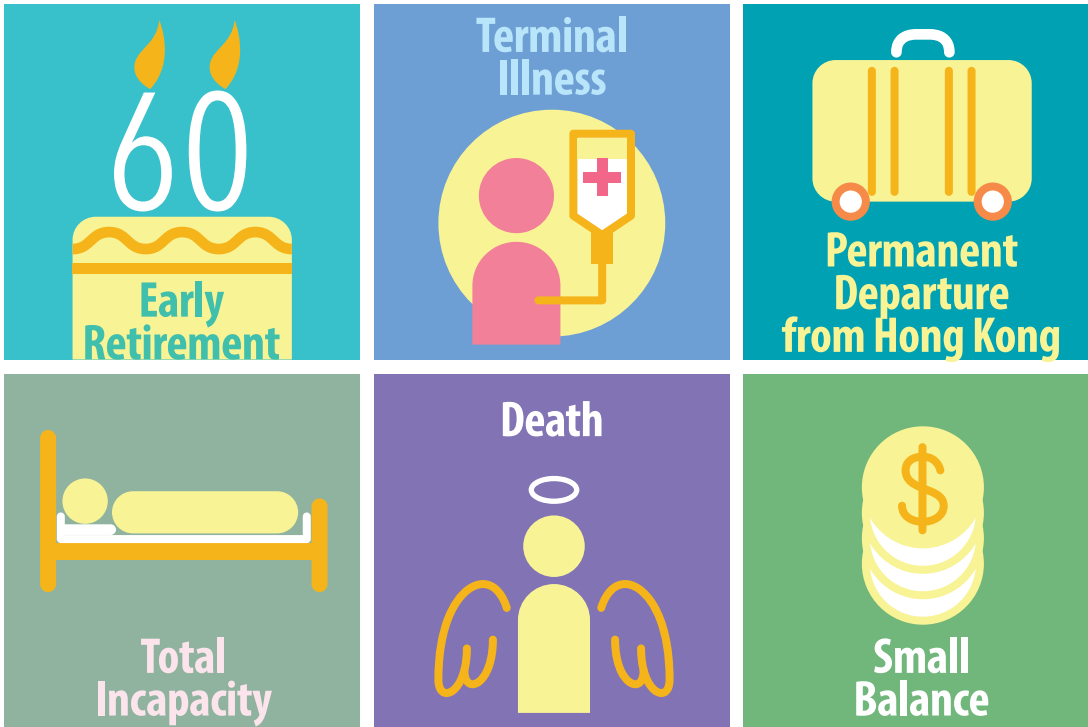
[www.chinalife.com.hk/products/mpf/download-centre](http://www.chinalife.com.hk/products/mpf/download-centre)





## When can you withdraw your MPF?

- Once you reach the age of 65, you can choose one of the following ways to manage your MPF:
  1. Withdrawal by instalments
  2. Withdrawal in one lump sum
  3. Remaining in the MPF scheme for continuous investment
- By law you can withdraw your mandatory contributions of MPF early on the following six grounds:



- With ground of early retirement, you can choose to withdraw MPF in one lump-sum / by instalments, or retain all your MPF in your account.
- Withdrawal restrictions of voluntary contributions of MPF is subject to trust deed and governing rules.
- The law does not stipulate any deadlines for withdrawing MPF. You should consider your personal needs before making a withdrawal application. If you choose to retain all your MPF in your account, no application is required. Your MPF will continue to be invested in the fund(s) you have selected.
- Forms for withdrawal of MPF can be downloaded via the link:



<https://bit.ly/2PrRXiM>



- If you have any questions relating to withdrawal of MPF, please contact us.



## Additional information useful to you

### Taxation

Employees are allowed to claim salaries tax deduction for their mandatory contributions, subject to a maximum deduction of \$18,000 per year. Contributions that are made to TVC accounts may also be eligible for tax deduction (subject to maximum amount). We recommend that you seek professional advice regarding your own tax circumstances.

### Documents from us

Scheme members will receive the following documents:

1. Upon joining the scheme: this KSID, the MPF Scheme Brochure and the Notice of Participation; and
2. Within three months after the scheme year end: the Annual Benefit Statement.

### Other information

This KSID only provides a summary of the key features of **China Life MPF Master Trust Scheme**. For details of **China Life MPF Master Trust Scheme**, please refer to the Master Trust Deed and the **China Life MPF Master Trust Scheme Brochure**. Copies of these documents are available via the following links:



[www.chinalife.com.hk/products/mpf/download-centre](http://www.chinalife.com.hk/products/mpf/download-centre)



The On-going Cost Illustrations for China Life MPF Master Trust Scheme, a document which illustrates the on-going costs on contributions to constituent funds in **China Life MPF Master Trust Scheme**, is available via the following link:



[www.chinalife.com.hk/products/mpf/download-centre](http://www.chinalife.com.hk/products/mpf/download-centre)



The Fund Performance Review provide basic information (e.g. fund performance) on individual funds of **China Life MPF Master Trust Scheme**. Copies of these documents are available via the following link:



[www.chinalife.com.hk/products/mpf/download-centre](http://www.chinalife.com.hk/products/mpf/download-centre)



### Personal Data Statement

To obtain the latest copy of the Personal Information Collection Statement, please write to the Personal Data Protection Officer, China Life Trustees Limited, Room 801, 8/F, Tower A, China Life Center, One HarbourGate, 18 Hung Luen Road, Hung Hom, Kowloon.



## How to make enquiries and complaints?

**If you would like to make an enquiry or a complaint, please feel free to contact us.**

<b>Hotline</b>	3999 5555
<b>MPF Complaint Handling Officer</b>	2891 3613
<b>Trustee's Fax</b>	2893 2103
<b>Trustee's Address &amp; Customer Service Centre</b>	Room 801, 8/F, Tower A, China Life Center, One HarbourGate, 18 Hung Luen Road, Hung Hom, Kowloon
<b>Trustee's website</b>	<a href="http://www.chinalife.com.hk">www.chinalife.com.hk</a>