MPF SCHEME BROCHURE

FOR

AMTD MPF SCHEME

Sponsor: AMTD Global Markets Limited
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Trustee's website: www.bcthk.com

Important:

If you are in doubt about the meaning or effect of the contents of this Brochure, you should seek independent professional advice.

The Directors of AMTD Global Markets Limited (formerly known as AMTD Asset Management Limited) accept responsibility for the information contained in this Brochure as being accurate at the date hereof.

The Plan is a mandatory provident fund scheme constituted by a master trust deed dated 20 May 2009 as amended and supplemented from time to time and is governed by the laws of the Hong Kong. Although the Plan has been registered with the Authority and authorised by the SFC, such registration/authorisation does not constitute official recommendation of the Plan by the Authority or the SFC. SFC authorisation is not a recommendation or endorsement of the Plan nor does it guarantee the commercial merits of the Plan or its performance. It does not mean the Plan is suitable for all participants of the Plan nor is it an endorsement of its suitability for any particular participant of the Plan.

AMTD MPF SCHEME

Important:

- 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 AMTD Invesco MPF Conservative Fund uses method (i) and, therefore, unit prices/NAV/fund performance quoted have incorporated the impact of fees and charges.

- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds or the Default Investment Strategy, you are in doubt as to whether a certain fund or the Default Investment Strategy is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the fund(s) most suitable for you taking into account your circumstances.

- In the event that you do not make any investment choices, please be reminded that your contributions made and/or benefits transferred into the Plan will be invested in accordance with the Default Investment Strategy, which may not necessarily be suitable for you. Please refer to section 3.3 (Default Fund and Default Investment Strategy) for further information.

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1. INTRODUCTION

1.1. AMTD MPF SCHEME

The AMTD MPF Scheme (the "**Plan**") is a master trust scheme registered with the Mandatory Provident Fund Schemes Authority and authorised by the Securities and Futures Commission on 25 May 2009.

The Plan is a master trust scheme which offers various constituent funds and the Default Investment Strategy. The Plan adopts a multiple investment manager approach at scheme level towards the management of the constituent funds (the respective details and investment managers of which are set out in section 3.1) and the two investment managers currently engaged in this regard are Invesco Hong Kong Limited and Allianz Global Investors Asia Pacific Limited.

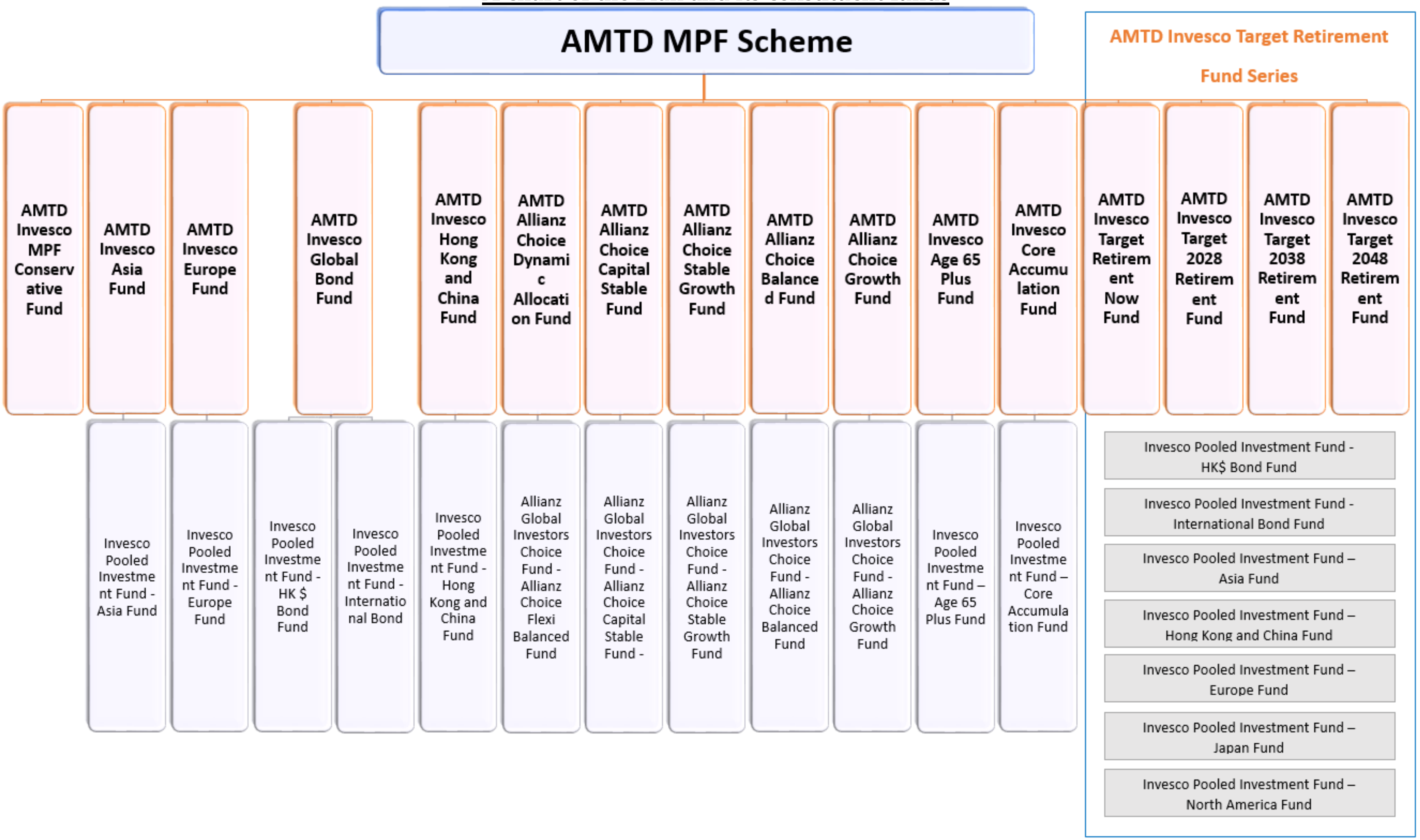
The Plan is made available to eligible employees of participating employers and self-employed persons and to other persons wishing to transfer the balances from other MPF schemes or other retirement schemes or to make special voluntary contributions or TVC to the Plan. All Members of the Plan are bound by the Rules. The Plan is designed with the objective of providing statutory retirement benefits to the Members, as well as investment opportunities for persons wishing to invest on a regular or occasional basis. The Plan provides various options to suit the particular circumstances of different participating employers and Members.

The Plan consists of various constituent funds which provide Members with a wide range of investment choices (as described in section 3).

1.2. SCHEME STRUCTURE

A chart of the Plan and its constituent funds is set out as follows:

A chart of the Plan and its constituent funds



2. DIRECTORY

Trustee, Administrator and Custodian	Sponsor
BANK CONSORTIUM TRUST COMPANY LIMITED 18/F, Cosco Tower 183 Queen's Road Central Hong Kong	AMTD GLOBAL MARKETS LIMITED (formerly known as AMTD Asset Management Limited) 23/F-25/F Nexxus Building, 41 Connaught Road Central Hong Kong
(1) Investment Manager	**(2) Investment Manager**
INVESCO HONG KONG LIMITED 41/F, Champion Tower 3 Garden Road, Central Hong Kong	ALLIANZ GLOBAL INVESTORS ASIA PACIFIC LIMITED 27/F Floor, ICBC Tower 3 Garden Road, Central Hong Kong
Legal Advisers to Sponsor	**Auditors**
DEACONS 5/F, Alexandra House 18 Chater Road Central, Hong Kong	DELOITTE TOUCHE TOHMATSU 35/F, One Pacific Place 88 Queensway Hong Kong

3. FUND OPTIONS, INVESTMENT OBJECTIVES AND POLICIES

3.1 FUND OPTIONS

No.	Name of Constituent Fund	Investment Manager	Fund Structure	Fund Descriptor	Investment Focus
1.	AMTD Invesco MPF Conservative Fund	Invesco Hong Kong Limited	Direct investment in a portfolio of HK dollar deposits and HK dollar denominated debt instruments	Money Market Fund - Hong Kong	Deposits and debt securities
2.	AMTD Invesco Asia Fund	Invesco Hong Kong Limited	Investment in a single APIF	Equity Fund - Asia (excluding Japan)	Up to 100% in equities with balance in cash
3.	AMTD Invesco Europe Fund	Invesco Hong Kong Limited	Investment in a single APIF	Equity Fund - Europe (including the United Kingdom)	Up to 100% in equities with balance in cash
4.	AMTD Invesco Global Bond Fund	Invesco Hong Kong Limited	Investment in 2 or more APIFs	Bond Fund – Global	Up to 100% in bonds with balance in cash
5.	AMTD Invesco Hong Kong and China Fund	Invesco Hong Kong Limited	Investment in a single APIF	Equity Fund - Hong Kong and China	Up to 100% in equities with balance in cash
6.	AMTD Allianz Choice Dynamic Allocation Fund	Allianz Global Investors Asia Pacific Limited	Investment in a single APIF	Mixed Assets Fund - Global - Maximum equity - 50%	Up to 50% in equities, normally at least 75% in bonds and cash
7.	AMTD Allianz Choice Capital Stable Fund	Allianz Global Investors Asia Pacific Limited	Investment in a single APIF	Mixed Assets Fund - Global - Maximum equity 40%	30% in equities, 70% in bonds with balance in cash
8.	AMTD Allianz Choice Stable Growth Fund	Allianz Global Investors Asia Pacific Limited	Investment in a single APIF	Mixed Assets Fund - Global - Maximum equity 60%	50% in equities, 50% in bonds with balance in cash

9.	AMTD Allianz Choice Balanced Fund	Allianz Global Investors Asia Pacific Limited	Investment in a single APIF	Mixed Assets Fund - Global - Maximum equity 80%	70% in equities, 30% in bonds with balance in cash
10.	AMTD Allianz Choice Growth Fund	Allianz Global Investors Asia Pacific Limited	Investment in a single APIF	Mixed Assets Fund - Global - Maximum equity - 100%	90% in equities, 10% in bonds with balance in cash
11.	AMTD Invesco Age 65 Plus Fund	Invesco Hong Kong Limited	Investment in a single APIF	Mixed Assets Fund - Global -Maximum equity - 25%	Around 20% in equities, around 80% in bonds with balance in cash
12.	AMTD Invesco Core Accumulation Fund	Invesco Hong Kong Limited	Investment in a single APIF	Mixed Assets Fund - Global -Maximum equity - 65%	Around 60% in equities, around 40% in bonds with balance in cash
13.	AMTD Invesco Target Retirement Now Fund	Invesco Hong Kong Limited	Investment in 2 or more APIFs	Mixed Assets Fund – Global – Maximum equity around 30%	30% in equities, 70% in bonds with balance in cash
14.	AMTD Invesco Target 2028 Retirement Fund	Invesco Hong Kong Limited	Investment in 2 or more APIFs	Mixed Assets Fund – Global – Maximum equity around 48%	48% in equities, 52% in bonds with balance in cash
15.	AMTD Invesco Target 2038 Retirement Fund	Invesco Hong Kong Limited	Investment in 2 or more APIFs	Mixed Assets Fund – Global – Maximum equity around 65%	65% in equities, 35% in bonds with balance in cash
16.	AMTD Invesco Target 2048 Retirement Fund	Invesco Hong Kong Limited	Investment in 2 or more APIFs	Mixed Assets Fund – Global – Maximum equity around 82%	82% in equities, 18% in bonds with balance in cash

Each constituent fund has been approved by the Authority (such approval by the Authority and the SFC does not imply official recommendation of the constituent funds by the Authority or the SFC) and the SFC and will only be offered to the Members. Subject to the investment restrictions in section 3.4, the assets in each constituent fund are invested either directly in permissible investments under the MPF legislation or in APIFs and/or Approved Index-Tracking Funds. Subject to the approval of the Authority and the SFC, additional constituent funds can be established at any time by the Trustee with the consent of the Sponsor.

Members may select their investments under the Plan in accordance with their respective preferences. All the investment managers appointed are independent of and unconnected to the Trustee.

The constituent funds in the Plan are subject to risks inherent in all investments. Please refer to the risk factors in section 4.1 for more details.

3.2 INVESTMENT OBJECTIVES AND POLICIES

Each of the constituent funds has a different and distinct investment policy and objective as set out in this section below. Each Member may invest his or her contributions in one or more of these constituent funds and/or in the Default Investment Strategy. Please refer to section 6.1.5 (Investment Mandate) and section 6.3 (Change of Investment Instructions) for further details.

The portfolio of any constituent fund (and its underlying APIF) may, from time to time, include cash and/or short-term bank deposits if the relevant investment manager thinks it appropriate for ancillary purposes such as for meeting redemption requests or defraying operating expenses, or for reducing market exposure.

Members should always consider their individual risk and return profile. Return is the expected percentage gain of a constituent fund relative to a benchmark over any measured period of time. Rate of return may vary over time and may be positive or negative. Risk means the expected level of volatility of return over any measured period of time. Please note that risk and return profile may not necessarily be directly proportional. The risk and return profile indicates the expected risk and return of the relevant constituent fund relative to other constituent funds in the Plan and is determined by the Trustee in consultation with the Sponsor after considering the "Risk Factors" in section 4.1 and the anticipated asset allocation of each constituent fund. Generally, constituent funds that allocate substantial amount of its assets in equities will have higher risk profile than constituent funds that invest substantial of its assets in fixed interest securities. The risk and return profile is provided for reference only and may be reviewed annually based on prevailing market circumstances.

3.2.1 AMTD Invesco MPF Conservative Fund

Statement of investment policy

(a) Objective

To preserve capital with minimal risk. This constituent fund does not guarantee the repayment of capital.

The constituent fund may only invest in those types of investment permissible under the Regulation and in particular under section 37(2)(a) of the Regulation.

(b) Balance of investments

To invest in HK dollar deposits, HK dollar denominated money market instruments as well as short-dated fixed interest securities.

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements.

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts.

(e) Risk and Return Profile

Low.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, risks associated with AMTD Invesco MPF Conservative Fund, debt securities risk and insolvency risk.

Please refer to the Risk Factors section (section 4.1) for a detailed description of the risks listed above.

3.2.2 AMTD Invesco Asia Fund

Statement of investment policy

(a) Objective

To achieve long-term capital appreciation by investing solely in the Invesco Pooled Investment Fund - Asia Fund which is an APIF and in turn invests in Asian (excluding Japanese) equities.

(b) Balance of investments

Up to 100% of the net asset value of the underlying APIF invests in Asian (excluding Japanese) equities.

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements. The underlying APIF of the constituent fund will not engage in securities lending and currently does not engage in repurchase agreements.

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIF may enter into financial futures contracts and financial option contracts for hedging purposes only.

(e) Risk and Return Profile

High.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, emerging markets risk, equity investment risk, currency risk, and economic and political risk.

Please refer to the Risk Factors section (section 4.1) for a detailed description of the risks listed above.

3.2.3 AMTD Invesco Europe Fund

Statement of investment policy

(a) Objective

To achieve long term capital appreciation by investing solely in the Invesco Pooled Investment Fund - Europe Fund which is an APIF and in turn invests in European (including the United Kingdom) equities.

(b) Balance of investments

Up to 100% of the net asset value of the underlying APIF invests in European (including the United Kingdom) equities.

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements. The underlying APIF of the constituent fund will not engage in securities lending and currently does not engage in repurchase agreements.

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIF may enter into financial futures contracts and financial option contracts for hedging purposes only.

(e) Risk and Return Profile

High.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, legal and compliance risk, emerging markets risk, equity investment risk, currency risk and economic and political risk.

Please refer to the Risk Factors section (section 4.1) for a detailed description of the risks listed above.

3.2.4 AMTD Invesco Global Bond Fund

Statement of investment policy

(a) Objective

To achieve steady growth over the long term by investing solely in two APIFs namely the Invesco Pooled Investment Fund - HK $ Bond Fund (which in turn primarily invests in a portfolio of HK$ denominated bonds) and the Invesco Pooled Investment Fund - International Bond Fund (which in turn invests in global bonds).

The APIFs that the constituent fund invests in are selected from approved pooled investment funds designated for retirement funds. The primary objective is fulfilled by the main component APIF, namely the International Bond Fund that provides globally diversified coverage to interest income-based investments, supplemented by the HK$ Bond Fund in order to ensure adequate Hong Kong Dollar exposure in accordance with the Regulation.

(b) Balance of investments

Around 50% to 90% of the net asset value of the constituent fund invests in Invesco Pooled Investment Fund - International Bond Fund which in turn invests in global bonds; and around 10% to 50% of the net asset value of the constituent fund invests in Invesco Pooled Investment Fund - HK $ Bond Fund which in turn primarily invests in a portfolio of HK dollar denominated bonds and may invest no more than 10% of its net asset value in non-HK dollar denominated bonds which primarily consist of USD denominated bonds.

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements. The underlying APIF of the constituent fund will not engage in securities lending and currently does not engage in repurchase agreements.

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIFs may enter into financial futures contracts and financial option contracts for hedging purposes only.

(e) Risk and Return Profile

Low.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, emerging markets risk, debt securities risk, economic and political risk, China investment risk and risks of China interbank bond market and Bond Connect.

Please refer to the Risk Factors section (section 4.1) for a detailed description of the risks listed above.

3.2.5 AMTD Invesco Hong Kong and China Fund

Statement of investment policy

(a) Objective

To achieve long term capital appreciation by investing solely in the Invesco Pooled Investment Fund - Hong Kong and China Fund which is an APIF and in turn invests in Hong Kong and China-related securities.

(b) Balance of investments

Up to 100% of the net asset value of the underlying APIF invests in Hong Kong and China related securities, which are listed on Hong Kong or other stock exchanges. China-related securities are defined as securities listed on the Hong Kong Stock Exchange or other exchanges, of issuers generating a substantial portion of their revenues and/or profits in the People's Republic of China (including, but not limited to, China A shares). Up to 10% of the net asset value of the underlying APIF may be invested in Hong Kong and China-related securities listed on a stock exchange that is not an approved stock exchange as defined in the Regulation.

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements. The underlying APIF of the constituent fund will not engage in securities lending and currently does not engage in repurchase agreements.

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIF will not enter into financial futures contracts and financial option contracts.

(e) Risk and Return Profile

High.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, equity investment risk, economic and political risk and China investment risk.

Please refer to the Risk Factors section (section 4.1) for a detailed description of the risks listed above.

3.2.6 AMTD Allianz Choice Dynamic Allocation Fund

Statement of investment policy

(a) Objective

To achieve performance target not related to an index, and long term capital preservation with minimized short term volatility by investing solely in the Allianz Choice Flexi Balanced Fund which is an APIF and in turn invests in a diversified portfolio of global equities and fixed-interest securities.

(b) Balance of investments

The underlying APIF is expected to adopt a dynamic asset allocation strategy in order to achieve optimal return under evolving market conditions. In strong equity markets, the underlying APIF may invest up to 50% of its assets in equities. In weaker equity market conditions, the portfolio of the underlying APIF may be rebalanced to preserve capital through the holding of fixed-interest securities which satisfy the minimum credit rating requirements set out by the Authority. If market conditions so require, the underlying APIF may hold no equities and invest fully in fixed-interest securities and cash only. Fixed-interest securities and cash are extensively used as a buffer when the general equity outlook seems uninspiring, but they may be reduced when it is deemed appropriate. It is expected that under normal circumstances, at least

75% of the assets of the underlying APIF will be invested in fixed-interest securities and cash in order to minimize short term volatility.

Up to 100% of the assets of the underlying APIF may be held in deposits, cash and/or invested directly in money market instruments and/or (up to 10% of assets of the underlying APIF) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the manager of the underlying APIF considers it in the best interest of the underlying APIF.

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements. The underlying APIF of the constituent fund will not engage in securities lending or repurchase agreements.

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIF may enter into financial futures contracts and financial option contracts for hedging purposes only.

(e) Risk and Return Profile

Low.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, risk of default of financial institutions, economic and political risk, China investment risk and risks of China interbank bond market and Bond Connect.

Please refer to the Risk Factors section (section 4.1) for a detailed description of the risks listed above.

3.2.7 AMTD Allianz Choice Capital Stable Fund

Statement of investment policy

(a) Objective

To achieve capital preservation combined with steady capital appreciation over the long term by investing solely in the Allianz Choice Capital Stable Fund (an APIF and a sub-fund of the Allianz Global Investors Choice Fund) which in turn invests in a diversified portfolio of global equities and fixed-interest securities.

The underlying APIF is a fund of funds investing substantially all its assets in (i) other sub-funds of the Allianz Global Investors Choice Fund ("**Other APIFs**") and/or (ii) ITCIS ("**Underlying ITCIS**") as determined by the manager of the underlying APIF from time to time to be appropriate to provide the desired investment exposure for the underlying APIF based on its investment objective and policy. All Other APIFs are approved as APIFs by the Authority and authorised by the SFC and all Underlying ITCIS are approved by the Authority. In granting such approval and authorisation neither the Authority nor the SFC makes any official recommendation or endorsement of any Other APIFs or Underlying ITCIS (as the case may be) nor do they guarantee the commercial merits of any Other APIFs or Underlying ITCIS or its performance. They do not mean any Other APIFs or Underlying ITCIS is suitable for all investors nor endorse its suitability for any particular investor or class of investors.

Through the Other APIFs and the Underlying ITCIS, the underlying APIF will:

(i) invest in equities which are broadly diversified (in terms of industry sectors and / or companies of a particular capital size) with a majority of which that are listed and traded on stock exchange approved by the Authority; and

(ii) primarily invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor's) or Baa3 or above (as rated by Moody's Investors Services Inc.) or which in the opinion of the manager of the underlying APIF would be rated in the range of such rating and fulfill the minimum credit rating requirements set out by the Authority and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the underlying APIF invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by the Authority.

This constituent fund does not guarantee the repayment of capital.

(b) Balance of investments

The underlying APIF is expected to invest 30% of its assets in equities and 70% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the underlying APIF will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion being invested, at the discretion of the manager of the underlying APIF, in other Asian countries and emerging markets. Such smaller proportion of the equity portion of the underlying APIF may be invested in China A shares, in which the underlying APIF may invest in less than 30% of its equity portion in China A shares. For the avoidance of doubt, the limit of the underlying APIF's investment in China A shares is calculated based on the underlying APIF's equity portion (instead of the underlying APIF's net asset value).

The underlying APIF may invest at least 20% and up to 40% of its assets in global equities (out of which less than 30% of such equity portion of the underlying APIF may be invested in China A shares) and at least 60% and up to 80% of its assets in fixed-interest securities via the Other APIFs and/or Underlying ITCIS. The underlying APIF will invest in 5 or more Other APIFs and/or Underlying ITCIS.

It is expected that the underlying APIF will invest 70% to 100% of its net asset value in the Other APIFs and not more than 30% of its net asset value in the Underlying ITCIS.

The Other APIFs and the Underlying ITCIS will be actively selected and the extent of the underlying APIF's investment in such underlying funds will be allocated by the manager of the underlying APIF by reference to their underlying investments. In particular, the underlying APIF may invest up to 80% of its total net asset value in the Allianz Choice Global Fixed Income Fund (a sub-fund of Allianz Global Investors Choice Fund) which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies.

The underlying APIF may also hold cash for ancillary purposes.

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending transactions or repurchase agreements. The underlying APIF and the Other APIFs currently do not intend to engage in securities lending transactions and/or repurchase agreements, although the Underlying ITCIS may engage in security lending transactions and/or repurchase agreements.

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIF may enter into financial futures contracts or financial option contracts for hedging purpose only, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.

(e) Risk and Return Profile

Low.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, risk of default of financial institutions, economic and political risk, and China investment risk.

Please refer to the Risk Factors section (section 4.1) for a detailed description of the risks listed above.

3.2.8 AMTD Allianz Choice Stable Growth Fund

Statement of investment policy

(a) Objective

To achieve a stable overall return over the long term by investing solely in the Allianz Choice Stable Growth Fund (an APIF and a sub-fund of the Allianz Global Investors Choice Fund) which in turn invests in a diversified portfolio of global equities and fixed-interest securities.

The underlying APIF is a fund of funds investing substantially all its assets in (i) other sub-funds of the Allianz Global Investors Choice Fund ("**Other APIFs**") and/or (ii) ITCIS ("**Underlying ITCIS**") as determined by the manager of the underlying APIF from time to time to be appropriate to provide the desired investment exposure for the underlying APIF based on its investment objective and policy. All Other APIFs are approved as APIFs by the Authority and authorised by the SFC and all Underlying ITCIS are approved by the Authority. In granting such approval and authorisation neither the Authority nor the SFC makes any official recommendation or endorsement of any Other APIFs or Underlying ITCIS (as the case may be) nor do they guarantee the commercial merits of any Other APIFs or Underlying ITCIS or its performance.

They do not mean any Other APIFs or Underlying ITCIS is suitable for all investors nor endorse its suitability for any particular investor or class of investors.

Through the Other APIFs and the Underlying ITCIS, the underlying APIF will:

(i) invest in equities which are broadly diversified (in terms of industry sectors and / or companies of a particular capital size) with a majority of which that are listed and traded on stock exchange approved by the Authority; and

(ii) invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor's) or Baa3 or above (as rated by Moody's Investors Services Inc.) or which in the opinion of the manager of the underlying APIF would be rated in the range of such rating and fulfill the minimum credit rating requirements set out by the Authority and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the underlying APIF invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by the Authority.

(b) Balance of investments

The underlying APIF is expected to invest 50% of its assets in equities and 50% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the underlying APIF will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion being invested, at the discretion of the manager of the underlying APIF, in other Asian countries and emerging markets. Such smaller proportion of the equity portion of the underlying APIF may be invested in China A shares, in which the underlying APIF may invest in less than 30% of its equity portion. For the avoidance of doubt, the limit of the underlying APIF's investment in China A shares is calculated based on the underlying APIF's equity portion (instead of the underlying APIF's net asset value).

The underlying APIF may invest at least 40% and up to 60% of its assets in global equities (out of which less than 30% of such equity portion of the underlying APIF may be invested in China A shares) and at least 40% and up to 60% of its assets in fixed-interest securities via the Other APIFs and/or Underlying ITCIS. The underlying APIF will invest in 5 or more Other APIFs and/or Underlying ITCIS.

It is expected that the underlying APIF will invest 70% to 100% of its net asset value in the Other APIFs and not more than 30% of its net asset value in the Underlying ITCIS.

The Other APIFs and the Underlying ITCIS will be actively selected and the extent of the underlying APIF's investment in such underlying funds will be allocated by the manager of the underlying APIF by reference to their underlying investments. In particular, the underlying APIF may invest up to 60% of its total net asset value in the Allianz Choice Global Fixed Income Fund (a sub-fund of Allianz Global Investors Choice Fund) which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies.

The underlying APIF may also hold cash for ancillary purposes.

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending transactions or repurchase agreements. The underlying APIF and the Other APIFs currently do not intend to engage in securities lending transactions and/or repurchase agreements, although the Underlying ITCIS may engage in security lending transactions and/or repurchase agreements.

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIF may enter into financial futures contracts or financial option contracts for hedging purpose only, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.

(e) Risk and Return Profile

Medium.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, risk of default of financial institutions, economic and political risk, and China investment risk.

Please refer to the Risk Factors section (section 4.1) for a detailed description of the risks listed above.

3.2.9 AMTD Allianz Choice Balanced Fund

Statement of investment policy

(a) Objective

To achieve a high level (above market) of overall return over the long term by investing solely in the Allianz Choice Balanced Fund (an APIF and a sub-fund of the Allianz Global Investors Choice Fund) which in turn invests in a diversified portfolio of global equities and fixed-interest securities.

The underlying APIF is a fund of funds investing substantially all its assets in (i) other sub-funds of the Allianz Global Investors Choice Fund ("**Other APIFs**") and/or (ii) ITCIS ("**Underlying ITCIS**") as determined by the manager of the underlying APIF from time to time to be appropriate to provide the desired investment exposure for the underlying APIF based on its investment objective and policy. All Other APIFs are approved as APIFs by the Authority and authorised by the SFC and all Underlying ITCIS are approved by the Authority. In granting such approval and authorisation neither the Authority nor the SFC makes any official recommendation or endorsement of any Other APIFs or Underlying ITCIS (as the case may be) nor do they guarantee the commercial merits of any Other APIFs or Underlying ITCIS or its performance. They do not mean any Other APIFs or Underlying ITCIS is suitable for all investors nor endorse its suitability for any particular investor or class of investors.

Through the Other APIFs and the Underlying ITCIS, the underlying APIF will:

(i) primarily invest in equities which are broadly diversified (in terms of industry sectors and / or companies of a particular capital size) with a majority of which that are listed and traded on stock exchange approved by the Authority; and

(ii) invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor's) or Baa3 or above (as rated by Moody's Investors Services Inc.) or which in the opinion of the manager of the underlying APIF would be rated in the range of such rating and fulfill the minimum credit rating requirements set out by the Authority and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the underlying APIF invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by the Authority.

(b) Balance of investments

The underlying APIF is expected to invest 70% of its assets in equities and 30% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the underlying APIF will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion being invested, at the discretion of the manager of the underlying APIF, in other Asian countries and emerging markets. Such smaller proportion of the equity portion of the underlying APIF may be invested in China A shares, in which the underlying APIF may invest in less than 30% of its equity portion. For the avoidance of doubt, the limit of the underlying APIF's investment in China A shares is calculated based on the underlying APIF's equity portion (instead of the underlying APIF's net asset value).

The underlying APIF may invest at least 60% and up to 80% of its assets in global equities (out of which less than 30% of such equity portion of the underlying APIF may be invested in China A shares) and at least 20% and up to 40% of its assets in fixed-interest securities via the Other APIFs and/or Underlying ITCIS. The underlying APIF will invest in 5 or more Other APIFs and/or Underlying ITCIS.

It is expected that the underlying APIF will invest 70% to 100% of its net asset value in the Other APIFs and not more than 30% of its net asset value in the Underlying ITCIS.

The Other APIFs and the Underlying ITCIS will be actively selected and the extent of the underlying APIF's investment in such underlying funds will be allocated by the manager of the underlying APIF by reference to their underlying investments. In particular, the underlying APIF may invest up to 40% of its total net asset value in the Allianz Choice Global Fixed Income Fund (a sub-fund of Allianz Global Investors Choice Fund) which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies.

The underlying APIF may also hold cash for ancillary purposes.

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending transactions or repurchase agreements. The underlying APIF and the Other APIFs currently do not intend to engage in securities lending transactions and/or repurchase agreements, although the Underlying ITCIS may engage in security lending transactions and/or repurchase agreements.

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIF may enter into financial futures contracts or financial option contracts for hedging purpose only, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.

(e) Risk and Return Profile

Medium to high.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, risk of default of financial institutions, economic and political risk, and China investment risk.

Please refer to the Risk Factors section (section 4.1) for a detailed description of the risks listed above.

3.2.10 AMTD Allianz Choice Growth Fund

Statement of investment policy

(a) Objective

To maximize long term overall returns by investing solely in the Allianz Choice Growth Fund (an APIF and a sub-fund of the Allianz Global Investors Choice Fund) which in turn invests primarily in global equities.

The underlying APIF is a fund of funds investing substantially all its assets in (i) other sub-funds of the Allianz Global Investors Choice Fund ("**Other APIFs**") and/or (ii) ITCIS ("**Underlying ITCIS**") as determined by the manager of the underlying APIF from time to time to be appropriate to provide the desired investment exposure for the underlying APIF based on its investment objective and policy. All Other APIFs are approved as APIFs by the Authority and authorised by the SFC and all Underlying ITCIS are approved by the Authority. In granting such approval and authorisation neither the Authority nor the SFC makes any official recommendation or endorsement of any Other APIFs or Underlying ITCIS (as the case may be) nor do they guarantee the commercial merits of any Other APIFs or Underlying ITCIS or its performance. They do not mean any Other APIFs or Underlying ITCIS is suitable for all investors nor endorse its suitability for any particular investor or class of investors.

Through the Other APIFs and the Underlying ITCIS, the underlying APIF will:

(i) primarily invest in equities which are broadly diversified (in terms of industry sectors and / or companies of a particular capital size) with a majority of which that are listed and traded on stock exchange approved by the Authority; and

(ii) invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor's) or Baa3 or above (as rated by Moody's Investors Services Inc.) or which in the opinion of the manager of the underlying APIF would be rated in the range of such rating and fulfill the minimum credit rating requirements set out by the Authority and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the underlying APIF invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by the Authority.

(b) Balance of investments

The underlying APIF may invest in the countries comprised in the MSCI World Index which covers all the major world stock markets including those in Japan, North America, Asia and Europe.

The underlying APIF may invest at least 80% and up to 100% of its assets in global equities and up to 20% of its assets in fixed-interest securities via the Other APIFs and/or Underlying ITCIS. Generally, the underlying APIF is expected to invest 90% of its assets in global equities and 10% in fixed-interest securities via the Other APIFs and/or Underlying ITCIS. The underlying APIF will invest in 5 or more Other APIFs and/or Underlying ITCIS. Through its investment in the Other APIFs and/or Underlying ITCIS, the underlying APIF may have an exposure of less than 30% of its net asset value to China A shares.

It is expected that the underlying APIF will invest 70% to 100% of its net asset value in the Other APIFs and not more than 30% of its net asset value in the Underlying ITCIS.

The Other APIFs and the Underlying ITCIS will be actively selected and the extent of the underlying APIF's investment in such underlying funds will be allocated by the manager of the underlying APIF by reference to their underlying investments. In particular, the underlying APIF may invest up to 40% of its total net asset value in the Allianz Choice Hong Kong Fund (a sub-fund of Allianz Global Investors Choice Fund) which aims to achieve long term capital growth by investing primarily in Hong Kong equities, including Chinese securities listed in Hong Kong.

The underlying APIF may also hold cash for ancillary purposes.

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending transactions or repurchase agreements. The underlying APIF and the Other APIFs currently do not intend to engage in securities lending transactions and/or repurchase agreements, although the Underlying ITCIS may engage in security lending transactions and/or repurchase agreements.

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIF may enter into financial futures contracts or financial option contracts for hedging purpose only, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.

(e) Risk and Return Profile

High.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, risk of default of financial institutions, economic and political risk, and China investment risk.

Please refer to the Risk Factors section (section 4.1) for a detailed description of the risks listed above.

3.2.11 AMTD Invesco Age 65 Plus Fund ("A65F")

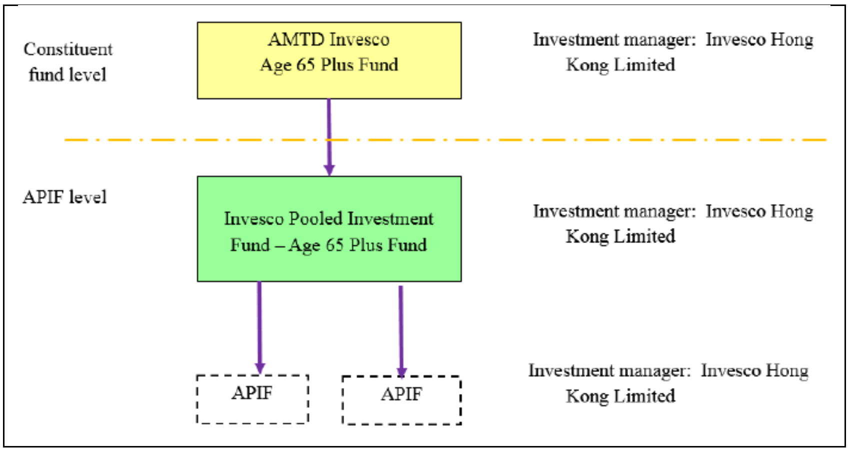
Statement of investment policy

(a) Objective

The investment objective of the A65F is to achieve stable growth by investing in a globally diversified manner.

The A65F shall invest in an APIF named Invesco Pooled Investment Fund – Age 65 Plus Fund, which in turn (through its investment in two other APIFs) invests in a portfolio of global equities, and a portfolio of global fixed income securities, as well as cash and money market instruments as allowed under the Regulation.

The investment structure of the A65F is illustrated as follows:



The underlying APIFs invested by the Invesco Pooled Investment Fund – Age 65 Plus Fund adopt an active investment strategy. The underlying APIFs seek to achieve returns above that of the constituent index for equity securities and the constituent index for fixed income securities under the Reference Portfolio ("**reference indexes**") through active management of portfolios with reference to the constituents / credit rating, sectors, and geographic allocation of the reference indexes. In other words, the constituents of the portfolios may not be identical to the reference indexes in terms of security selection and weighting and the underlying APIFs may selectively react to the movement of dealings in the portfolios or market fluctuations. This strategy aims to promote efficiency and minimize cost for the purpose of DIS asset rebalancing.

(b) Balance of investments

Through its underlying APIFs, the Invesco Pooled Investment Fund – Age 65 Plus Fund invested by the A65F targets to invest 20% of its net asset value in higher risk assets (such as global equities), with the remainder investing in lower risk assets (such as global bonds, cash and money market instruments). The asset allocation to higher risk assets may vary between 15% and 25% due to differing price movements of various equity and bond markets. Subject to the above asset allocation limit, the investment manager of the Invesco Pooled Investment Fund – Age 65 Plus Fund invested by the A65F has discretion as to the asset allocation of the Invesco Pooled Investment Fund – Age 65 Plus Fund.

There is no prescribed allocation for investments in any specific countries or currencies.

The A65F will maintain an "effective currency exposure" to HK dollars (as defined in the Regulation) of at least 30% through investment in its underlying APIF.

(c) Security lending and repurchase agreements

The A65F and the Invesco Pooled Investment Fund – Age 65 Plus Fund will not engage in securities lending or repurchase agreements. The underlying APIFs invested by the Invesco Pooled Investment Fund – Age 65 Plus Fund will not engage in securities lending.

(d) Futures and options

The A65F and the Invesco Pooled Investment Fund – Age 65 Plus Fund will not enter into financial futures contracts or financial option contracts. One of the underlying APIFs invested by the Invesco Pooled Investment Fund - Age 65 Plus Fund may enter into financial futures contracts and financial option contracts for hedging purposes only.

(e) Risk inherent and expected return

A Reference Portfolio is adopted for the purpose of the DIS to provide reference for performance and asset allocation of the A65F.

For further information, please refer to section 3.3.4. The return of the A65F over the long term is expected to be at least similar to the return of the Reference Portfolio.

(f) Risk and Return Profile

Low.

(g) Risks

The performance of A65F is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, economic and political risk, China investment risk, risks of China interbank bond market and Bond Connect, default investment strategy risk and risk of default of financial institutions.

Please refer to the Risk Factors section (section 4.1) for a detailed description of the risks listed above. For risk factors relating to investing in A65F as part of the Default Investment Strategy, please refer to section 4.2.

3.2.12 AMTD Invesco Core Accumulation Fund ("CAF")

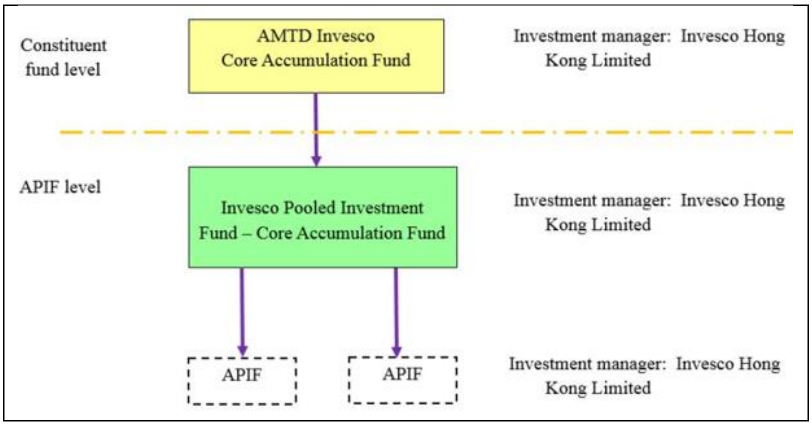
Statement of investment policy

(a) Objective

The investment objective of the CAF is to achieve capital growth by investing in a globally diversified manner.

The CAF shall invest in an APIF named Invesco Pooled Investment Fund – Core Accumulation Fund, which in turn (through its investment in two other APIFs) invests in a portfolio of global equities, and a portfolio of global fixed income securities, as well as cash and money market instruments as allowed under the Regulation.

The investment structure of the CAF is illustrated as follows:



The underlying APIFs invested by the Invesco Pooled Investment Fund – Core Accumulation Fund adopt an active investment strategy. The underlying APIFs seek to achieve returns above that of the respective reference indexes through active management of portfolios with reference to the constituents / credit rating, sectors, and geographic allocation of the reference indexes. In other words, the constituents of the portfolios may not be identical to the reference indexes in terms of security selection and weighting and the underlying APIFs may selectively react to the movement of dealings in the portfolios or market fluctuations. This strategy aims to promote efficiency and minimize cost for the purpose of DIS asset rebalancing.

(b) Balance of investments

Through its underlying APIFs, the Invesco Pooled Investment Fund– Core Accumulation Fund invested by the CAF targets to invest 60% of its net asset in higher risk assets (such as global equities), with the remainder investing in lower risk assets (such as global bonds, cash and money market instruments). The asset allocation to higher risk assets may vary between 55% and 65% due to differing price movements of various equity and bond markets. Subject to the above asset allocation limit, the investment manager of the Invesco Pooled Investment Fund – Core Accumulation Fund invested by the CAF has discretion as to the asset allocation of the Invesco Pooled Investment Fund – Core Accumulation Fund.

There is no prescribed allocation for investments in any specific countries or currencies.

The CAF will maintain an "effective currency exposure" to HK dollars (as defined in the Regulation) of at least 30% through investment in its underlying APIF.

(c) Security lending and repurchase agreements

The CAF and the Invesco Pooled Investment Fund – Core Accumulation Fund will not engage in securities lending or repurchase agreements. The underlying APIFs invested by the Invesco Pooled Investment Fund – Core Accumulation Fund will not engage in securities lending.

(d) Futures and options

The CAF and the Invesco Pooled Investment Fund – Core Accumulation Fund will not enter into financial futures contracts or financial option contracts. One of the underlying APIFs invested by the Invesco Pooled Investment Fund – Core Accumulation Fund may enter into financial futures contracts and financial option contracts for hedging purposes only.

(e) Risk inherent and expected return

A Reference Portfolio is adopted for the purpose of the DIS to provide reference for performance and asset allocation of the CAF. For further information, please refer to section 3.3.4. The return of the CAF over the long term is expected to be at least similar to the return of the Reference Portfolio.

(f) Risk and Return Profile

Medium to high.

(g) Risks

The performance of CAF is subject to a number of risks, including the following: general investment risk, currency risk, emerging markets risk, debt securities risk, equity investment risk, economic and political risk, China investment risk, risks of China interbank bond market and Bond Connect, default investment strategy risk, legal and compliance risk and risk of default of financial institutions.

Please refer to the Risk Factors section (section 4.1) for a detailed description of the risks listed above. For risk factors relating to investing in CAF as part of the Default Investment Strategy, please refer to section 4.2.

3.2.13 AMTD Invesco Target Retirement Now Fund

Statement of investment policy

(a) Objective

To achieve capital preservation over the long term whilst seeking to enhance returns through limited exposure to global equities.

(b) Balance of investments

The constituent fund will normally invest around 70% of the net asset value in global bonds and 30% of its net asset value in global equities (through investment into seven selected APIFs in the range of Invesco Pooled Investment Funds comprising five regional equities funds and two bond funds).

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements. The underlying APIF(s) of the constituent fund will not engage in securities lending or repurchase agreements.

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIFs may enter into financial futures contracts and financial option contracts for hedging purposes only.

(e) Risk and Return Profile

Low.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, economic and political risk, China investment risk, risks of China interbank bond market and Bond Connect and risk of default of financial institutions.

Please refer to the Risk Factors section (section 4.1) for a detailed description of the risks listed above.

3.2.14 AMTD Invesco Target 2028 Retirement Fund

Statement of investment policy

(a) Objective

To provide capital appreciation and current income through its allocation of assets consistent with the target date of retirement across the following Invesco Pooled Investment Funds - HK $ Bond Fund, International Bond Fund, Asia Fund, Hong Kong and China Fund, Europe Fund, Japan Fund and North America Fund.

(b) Balance of investments

The investment manager strategically allocates the assets of each fund with a target date among underlying APIFs according to an asset allocation strategy that becomes increasingly conservative over time. Each fund’s name refers to the approximate retirement year of the investors for whom the fund’s asset allocation strategy is designed.

The seven selected APIFs in the range of Invesco Pooled Investment Funds comprise of five regional equities funds and two bonds funds and thus, allow the investment manager to meet the investment objectives of the constituent funds in the AMTD Invesco Target Retirement Fund Series in a diversified manner. Further, they allow the AMTD Invesco Target Retirement Fund Series to efficiently diversify globally amongst all major markets including Hong Kong/China, Asia Pacific (excluding Japan), Japan, North America and Europe.

Please refer to section 3.5 (Notes on the AMTD Invesco Target Retirement Fund Series) for more details.

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements. The underlying APIF(s) of the constituent fund will not engage in securities lending or repurchase agreements.

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIFs may enter into financial futures contracts and financial option contracts for hedging purposes only.

(e) Risk and Return Profile

Medium.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, economic and political risk, China investment risk, risks of China interbank bond market and Bond Connect and risk of default of financial institutions.

Please refer to the Risk Factors section (section 4.1) for a detailed description of the risks listed above.

3.2.15 AMTD Invesco Target 2038 Retirement Fund

Statement of investment policy

(a) Objective

To provide capital appreciation and current income through its allocation of assets consistent with the target date of retirement across the following Invesco Pooled Investment Funds - HK $ Bond Fund, International Bond Fund, Asia Fund, Hong Kong and China Fund, Europe Fund, Japan Fund and North America Fund.

(b) Balance of investments

The investment manager strategically allocates the assets of each fund with a target date among underlying APIFs according to an asset allocation strategy that becomes increasingly conservative over time. Each fund’s name refers to the approximate retirement year of the investors for whom the fund's asset allocation strategy is designed.

The seven selected APIFs in the range of Invesco Pooled Investment Funds comprise of five regional equities funds and two bonds funds and thus, allow the investment manager to meet the investment objectives of the constituent funds in the AMTD Invesco Target Retirement Fund Series in a diversified manner. Further, they allow the AMTD Invesco Target Retirement Fund Series to efficiently diversify globally amongst all major markets including Hong Kong/China, Asia Pacific (excluding Japan), Japan, North America and Europe.

Please refer to section 3.5 (Notes on the AMTD Invesco Target Retirement Fund Series) for more details.

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements. The underlying APIF(s) of the constituent fund will not engage in securities lending or repurchase agreements.

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIFs may enter into financial futures contracts and financial option contracts for hedging purposes only.

(e) Risk and Return Profile

High.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, economic and political risk, China investment risk, risks of China interbank bond market and Bond Connect and risk of default of financial institutions.

Please refer to the Risk Factors section (section 4.1) for a detailed description of the risks listed above.

3.2.16 AMTD Invesco Target 2048 Retirement Fund

Statement of investment policy

(a) Objective

To provide capital appreciation and current income through its allocation of assets consistent with the target date of retirement across the following Invesco Pooled Investment Funds - HK $ Bond Fund, International Bond Fund, Asia Fund, Hong Kong and China Fund, Europe Fund, Japan Fund and North America Fund.

(b) Balance of investments

The investment manager strategically allocates the assets of each fund with a target date among underlying APIFs according to an asset allocation strategy that becomes increasingly conservative over time. Each fund's name refers to the approximate retirement year of the investors for whom the fund's asset allocation strategy is designed.

The seven selected APIFs in the range of Invesco Pooled Investment Funds comprise of five regional equities funds and two bonds funds and thus, allow the investment manager to meet the investment objectives of the constituent funds in the AMTD Invesco Target Retirement Fund Series in a diversified manner. Further, they allow the AMTD Invesco Target Retirement Fund Series to efficiently diversify globally amongst all major markets including Hong Kong/China, Asia Pacific (excluding Japan), Japan, North America and Europe.

Please refer to section 3.5 (Notes on the AMTD Invesco Target Retirement Fund Series) for more details.

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements. The underlying APIF(s) of the constituent fund will not engage in securities lending or repurchase agreements.

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIFs may enter into financial futures contracts and financial option contracts for hedging purposes only.

(e) Risk and Return Profile

High.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, economic and political risk, China investment risk, risks of China interbank bond market and Bond Connect and risk of default of financial institutions.

Please refer to the Risk Factors section (section 4.1) for a detailed description of the risks listed above.

3.3 DEFAULT FUND AND DEFAULT INVESTMENT STRATEGY

In respect of new accounts set up on or after 1 April 2017, if a Member fails to give an investment mandate to the Trustee on how his contributions are to be invested or where all or part of the investment mandate is regarded as invalid, the default investment arrangement of the Plan will be the Default Investment Strategy ("**DIS**") replacing the existing Default Fund (i.e. AMTD Allianz Choice Capital

Stable Fund). DIS is a ready-made investment arrangement mainly designed for those Members who are not interested or do not wish to make a fund choice, and is also available as an investment choice itself, for Members who find it suitable for their own circumstances. For those Members who do not make an investment choice, their contributions and accrued benefits transferred from another scheme will be invested in accordance with the DIS. The DIS is required by law to be offered in every MPF scheme and is designed to be substantially similar in all schemes.

3.3.1 The key features about DIS

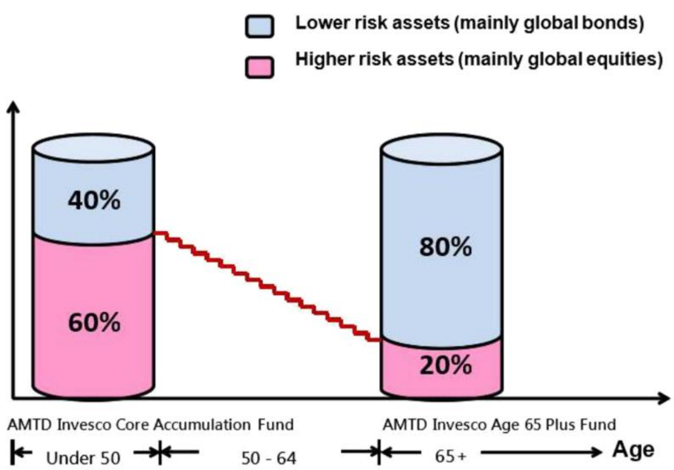
3.3.1.1 Asset Allocation of the DIS

The DIS aims to balance the long term effects of investment risk and return through investing in two constituent funds, namely the AMTD Invesco Core Accumulation Fund ("**CAF**") and the AMTD Invesco Age 65 Plus Fund ("**A65F**") (together the "**DIS Funds**"), according to the pre -set allocation percentages at different ages. The CAF will invest around 60% of its net asset value in higher risk assets (higher risk assets generally mean equities or similar investments) and 40% of its net asset value in lower risk assets (lower risk assets generally mean bonds, money market instruments, cash or similar investments) whereas the A65F will invest around 20% of its net asset value in higher risk assets and 80% of its net asset value in lower risk assets. Both DIS Funds adopt globally diversified investment principles and use different classes of assets, including global equities, bonds, money market instruments and cash, and other types of assets allowed under the MPF legislation.

For further information on the investment objective and policies of each of the DIS Funds, please refer to sections 3.2.11 and 3.2.12.

3.3.1.2 De-risking of the DIS

Accrued benefits invested through the DIS will be invested in a way that adjusts investment risk depending on a Member's age. 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 the Member gets older after reaching 50 years of age. 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. Diagram 1 below shows the target proportion of investment in riskier assets over time. The asset allocation stays the same up until 50 years of age, then reduces steadily until age 64, after which it stays steady again.



Note:

The exact proportion of the portfolio in higher*/lower risk assets at any point of time may deviate from the target glide path due to market fluctuations.*

The above de-risking is to be achieved by annual adjustments of asset allocation gradually among the CAF to the A65F under the DIS. Switching of the existing accrued benefits from the CAF to the A65F will be automatically carried out each year ("**annual de-risking**") generally, on the relevant Member's birthday and according to the allocation percentages in the DIS De-risking Table as shown in Diagram 2 below. Please refer to the following section 3.3.1.3 (Dealing days of annual de-risking) for details of dealing day of annual de-risking.

3.3.1.3 Dealing day of annual de-risking

The annual de-risking will be carried out on a Member's birthday and the relevant net asset value per unit on the dealing day immediately after the Member's birthday will be used for the execution of the de-risking, in accordance with the existing procedures for the administration of switching instructions of the Plan. Subject to as described in the following paragraph, if a Member's birthday falls on a day which is not on a dealing day, then the annual de-risking will be carried out in the above manner on the next available dealing day. If the birthday of the relevant Member falls on the 29th of February and in the year which is not a leap year, then the annual de-risking will be carried out on 1st of March or the next available dealing day. Members should note that the number of units will be rounded down to 5 decimal places.

Notwithstanding the preceding paragraph, when one or more of the specified instructions (including but not limited to subscription and redemption instructions) are being processed on the annual date of de-risking for a relevant Member, the annual de-risking in respect of such Member will normally take place on the next dealing day after completion of these instructions where necessary. For the avoidance of doubt, the sequence for processing de-risking as described above will also apply in all other circumstances involving redemption of accrued benefits from the DIS (provided that the Member still has accrued benefits invested in the DIS after the redemption), for example where there is any withdrawal from the Plan, or withdrawal as a result of Employee Choice Arrangement or offsetting against long service payment or severance payment, or where an employer elects to transfer out from the Plan into other MPF schemes. **Members should note that the annual de-risking may be deferred as a result.**

If a Member would like to switch out of the DIS or change his investment mandate to invest into individual constituent funds (which may include the DIS Funds as standalone constituent funds) before the annual de-risking takes place (generally on a Member's birthday), he should submit a switching instruction or a change of investment mandate (as the case may be) before the dealing cut-off time at 4 p.m. on a date which is 2 business days before the Member's birthday. If the switching instruction or change of investment mandate is received after such dealing cut-off time, the switching or change of investment mandate (as the case may be) will only be performed after the completion of the de-risking process.

A de-risking notice will be sent, to the extent practicable, at least 60 days prior to a Member reaching the age of 50, and a de-risking confirmation statement will be sent to Members no later than 5 business days after each annual de-risking is completed.

Please refer to section 6.2 (Dealing in Units) for details regarding the handling procedures for subscription, redemption and switching. **Members should be aware that the above de-risking will not apply where a Member chooses the CAF and A65F as individual fund choices (rather than as part of the DIS).**

In summary, under the DIS:

(a) When a Member is below the age of 50, all his contributions and accrued benefits transferred from another scheme will be invested in the CAF.

(b) When a Member is between the ages of 50 and 64, all his contributions and accrued benefits transferred from another scheme will be invested according to the allocation percentages between the CAF and A65F as shown in the DIS De-risking Table below. The de-risking on the existing accrued benefits will be automatically carried out as described above.

(c) When a Member reaches the age of 64, all his contributions and accrued benefits transferred from another scheme will be invested in the A65F.

If the Trustee does not have the full date of birth of the relevant Member, the de-risking will be carried out as follows:

(i) If only the year and month of birth is available, the annual de-risking will take place on the last calendar day of the birth month, or if it is not a dealing day, the next available dealing day.

(ii) If only the year of birth is available, the annual de-risking will take place on the last calendar day of the year, or if it is not a dealing day, the next available dealing day.

(iii) If no information at all on the date of birth is available, Member's accrued benefits will be fully invested in A65F with no de-risking applied.

If the relevant Member subsequently provides satisfactory evidence as to his year, month and/or day of birth, the relevant Member's birthday based on such new evidence will be adopted, and the corresponding allocation percentages will be applied as soon as practicable.

Diagram 2: DIS De-risking Table

Age	***AMTD Invesco Core Accumulation Fund ("CAF")***	***AMTD Invesco Age 65 Plus Fund ("A65F")***
Below 50	100.0%	0.0%
50	93.3%	6.7%
51	86.7%	13.3%
52	80.0%	20.0%
53	73.3%	26.7%
54	66.7%	33.3%
55	60.0%	40.0%
56	53.3%	46.7%
57	46.7%	53.3%
58	40.0%	60.0%
59	33.3%	66.7%

60	26.7%	73.3%
61	20.0%	80.0%
62	13.3%	86.7%
63	6.7%	93.3%
64 and above	0.0%	100.0%

Note: The above allocation between CAF and A65F is made at the point of annual de-risking and the proportion of CAF and A65F in the DIS portfolio may vary during the year due to market fluctuations

The investment allocation of each relevant Member between CAF and A65F will be rounded to one decimal place.

3.3.1.4 Switching in and out of the DIS

A Member can switch into or out of the DIS at any time, subject to the terms of the Brochure and the Trust Deed. If a Member wishes to switch out of the DIS, he may elect to switch all or part of his accrued benefits in an account invested in the DIS to other constituent funds (including the DIS Funds as standalone investments). Members should, however, bear in mind that the DIS has been designed as a long-term investment arrangement. If a Member switches his accrued benefits out of the DIS, this will result in the cessation of that part of investment in accordance with the DIS and may negatively affect the balance between risk and return attributes that has been built into the DIS as a long-term strategy.

Members should note that switching instructions only apply to accrued benefits and are not equivalent to a change of the investment mandate for future contributions, and vice versa.

3.3.2 Circumstances for Accrued Benefits to be Invested in the DIS

This section applies to all accounts, including accounts to which additional voluntary contributions are made.

3.3.2.1 New accounts set up on or after 1 April 2017:

(a) When Members join the Plan or set up a new account in the Plan, they have opportunity to give an investment mandate in respect of each of their accounts for their future contributions and accrued benefits transferred from another scheme. Unless otherwise provided in the relevant Participation Agreement and/or the relevant forms, they may choose to invest their future contributions and accrued benefits transferred from another scheme into:

(i) the DIS; **and/or**

(ii) one or more constituent funds of their own choice from the list under section 3.1 (including the CAF and the A65F) and according to their assigned allocation percentage(s) to relevant constituent fund(s) of their choice.

Members should note that, if investments/accrued benefits in CAF or A65F are made under the Member's investment mandate as a standalone fund choice rather than as part of the DIS offered as a choice ("**standalone investments**"), those investments/accrued benefits will not be subject to the de -risking process. If a Member's investment/accrued benefits are invested in any combination of (i) CAF and/or A65F as standalone investments and (ii) the DIS (whether by default or by investment mandate), investments/accrued benefits invested under (i) will not be subject to the de-risking mechanism, whereas accrued investments/benefits invested under (ii) will be subject to the de-risking process. In this connection, Members should pay attention to the different on-going administration arrangements applicable to accrued benefits invested in (i) and (ii). In particular, Members will, when giving a fund switching instruction, be required to specify to which of the accrued benefits (namely, under (i) or (ii)) the instruction relates.

(b) If a Member does not give any investment mandate or where all or part of the investment mandate is regarded as invalid in the circumstances set out in section 6.1.5 (Investment Mandate), all or part (as the case may be) of his future contributions and accrued benefits transferred from another scheme will be automatically invested in the DIS.

3.3.2.2 Existing account set up before 1 April 2017

There are special rules to be applied for Pre-existing Accounts and these rules only apply to a Member who is under or becoming 60 years of age on 1 April 2017:

(a) For a Member's Pre-existing Account with all accrued benefits being invested in the Default Fund but no investment instructions having been given:

If the accrued benefits in a Member's Pre-existing Account are only invested in the Default Fund but no investment instructions have been given, special rules and arrangements will be applied, in due course, to determine whether the accrued benefits in such Pre-Existing Account will be transferred to the DIS and whether the future contributions and accrued benefits transferred from another scheme for such account will be invested in DIS. If the Member's Pre-existing Account is the one described above, a notice called the DIS Re-investment Notice ("**DRN**") may be sent to the Member within April 2017 explaining the impact on such account and giving the Member an opportunity to give a specified investment instruction to the Trustee before the accrued benefits, future contributions and accrued benefits transferred from another scheme are invested into the DIS. **Members should note that the risk inherent in the Default Fund may be different from that of the DIS. The risk and return profile of the Default Fund is "low", while the risk and return profile of the DIS Funds (namely A65F and CAF) under the DIS ranges from "low" to "medium to high". Members will also be subject to market risks during the redemption and reinvestment process.**

Notwithstanding the aforesaid, in the case of any transfer from one account to another account within the Plan (e.g. from a contribution account to a personal account following the cessation of employment), if no new investment mandate is received by the Trustee at the time when such election to transfer is made and when the new account is first set up, the accrued benefits so transferred will remain invested in the same manner as they were invested immediately before the transfer. Accordingly, if the accrued benefits of a Member's Pre-existing Account are invested in the Default Fund as a result of a transfer from one account to another account within the Plan, the special rules and arrangements relating to DIS and the DRN as described above will not apply. For the avoidance of doubt, the investment mandate applicable to the original account generally will not apply to future contributions or accrued benefits transferred from another scheme that are made to the new account. Future contributions or accrued benefits transferred from another scheme to the new account will be invested according to the DIS, unless an investment mandate is received by the Trustee or unless the continued application of such investment mandate on or after 1 April 2017 has been reinforced before 1 April 2017 by certain activities requested by the Member (such as the transfer of assets from another scheme) before 1 April 2017).

For details of the arrangement, Members should refer to the DRN.

(b) For a Member's Pre-existing Account with part of the accrued benefits in the Default Fund:

For a Member's Pre-existing Account which part of the accrued benefits is invested in the Default Fund immediately before 1 April 2017, unless the Trustee has received any investment mandate, accrued benefits of a Member will be invested in the same manner as accrued benefits were invested immediately before 1 April 2017. Future contributions and accrued benefits transferred from another scheme will be invested in the DIS, unless the Trustee has received any investment mandate.

Members should note that the implementation of the DIS legislation may have impact on their MPF investments or accrued benefits. Please call the AMTD MPF Hotline at 3163 3260 if you have any doubts or questions on how your MPF investments or accrued benefits are being affected.

(c) Members with a Pre-existing Account and aged 60 or above before 1 April 2017:

In the case of Members who are aged 60 or above before 1 April 2017 and who hold a Pre-existing Account, the accrued benefits, future contributions and accrued benefits transferred from another scheme in the Pre-existing Account will continue to be invested in the same manner as accrued benefits, future contributions and accrued benefits transferred from another scheme (as the case may be) were invested immediately before 1 April 2017, unless the Trustee receives any investment mandate or switching instructions.

3.3.3 Fees and out-of-pocket expenses of DIS Funds

In accordance with the MPF legislation, the aggregate of the payments for services of the CAF and A65F must not, in a single day, exceed a daily rate of 0.75% per annum of the net asset value of each of the DIS Funds divided by the number of days in the year.

The above aggregate payments for services include, but is not limited to, the fees paid or payable for the services provided by the trustee, the administrator, the investment manager(s), the custodian (if any) and the sponsor and/or promoter (if any) of the Plan and the underlying investment fund(s) of the respective DIS Fund, and any of the delegates from these parties and such fees are calculated as a percentage of the net asset value of the respective DIS Fund and its underlying investment fund(s), but does not include any out-of-pocket expenses incurred by each DIS Fund and its underlying investment fund(s).

In accordance with the MPF legislation, the total amount of all payments that are charged to or imposed on a DIS Fund or Members who invest in a DIS Fund, for out-of-pocket expenses incurred by the Trustee on a recurrent basis in the discharge of the Trustee's duties to provide services in relation to a DIS Fund, shall not in a single year exceed 0.2% of the net asset value of the DIS Fund. For this purpose, out-of-pocket expenses include, for example, annual audit expenses, printing or postage expenses relating to recurrent activities (such as issuing annual benefit statements), recurrent legal and professional expenses, safe custody charges which are customarily not calculated as a percentage of the net asset value and transaction costs incurred by a DIS Fund in connection with recurrent acquisition of investments for the DIS Fund (including, for example, costs incurred in acquiring underlying investment funds) and annual statutory expenses (such as compensation fund levy where relevant) of the DIS Fund. Members should note that out-of-pocket expenses that are not incurred on a recurrent basis may still be charged to or imposed on a DIS Fund or Members who invest in a DIS Fund and such out-of-pocket expenses are not subject to the above statutory limit.

For further details, please refer to section 5 (Fees and Charges).

3.3.4 Information on Performance of DIS Funds

The fund performance of the CAF and A65F will be published in the fund factsheet. One of the fund factsheets will be attached to annual benefit statement and regular marketing materials. Members can visit www.amtdgroup.com or call the AMTD MPF Hotline at 3163 3260 for information. Members may also obtain the fund performance information at the website of the Authority (www.mpfa.org.hk).

To provide a common reference point for performance and asset allocation of the CAF and A65F, the Reference Portfolio is adopted for the purpose of each of the DIS Funds. The fund performance will be reported against the Reference Portfolio published by the Hong Kong Investment Funds Association, please visit www.hkifa.org.hk for further information regarding the performance of the Reference Portfolio. For further information on the Reference Portfolio, please refer to the disclosures relating to the CAF and A65F in section 3.3.4.

The fund performance is calculated in Hong Kong dollar on NAV-to-NAV basis. Past performance is not indicative of future performance. There is no assurance that investment returns and Members' accrued benefits may not suffer significant loss. Members should regularly review the performance of the funds and consider whether the investments still suit their personal needs and circumstances.

The Trustee and the Sponsor will have no responsibility for any investment losses (save to the extent resulting from the negligence or fraudulent behaviour of the Trustee or the Sponsor) sustained by any Member as a result of the Default Fund or the Default Investment Strategy applied.

3.4 INVESTMENT AND BORROWING RESTRICTIONS

3.4.1 Investment Restrictions and Guidelines

Each constituent fund (and its underlying APIF) is required to comply with the investment restrictions set out under the MPFS Ordinance and the Regulation (including in Schedule 1 to the Regulation) and any other restrictions which may be imposed from time to time by the Authority or the SFC. The AMTD Invesco MPF Conservative Fund will meet the investment requirement of section 37 of the Regulation.

The AMTD Invesco Age 65 Plus Fund and the AMTD Invesco Core Accumulation Fund will meet the investment requirement of section 2(a) and section 2(b), respectively, of Schedule 10 to the MPFS Ordinance.

3.4.2 Borrowing Policy

The Trustee may borrow for the account of each constituent fund for liquidity purposes to meet benefit payments and for other limited purposes as permitted pursuant to the MPFS Ordinance and the Regulation. The assets of the relevant constituent fund may be charged or pledged as security for any such borrowings as permitted by the MPF legislation.

3.4.3 Securities Lending Transactions and Repurchase Agreements

The constituent funds will not engage in securities lending, although the underlying APIFs in which the constituent funds invest may do so. Section 3.2 shows the constituent funds of which its underlying APIFs may engage in securities lending. Currently none of the underlying APIFs is engaged in securities lending. In the event that the underlying APIFs engage in securities lending, they will be subject to the requirements under the Regulation and any guidelines issued by the Authority from time to time. In particular:

(a) only fully-paid up shares listed on an approved stock exchange can be lent;

(b) the amount of the consideration (including the value of any collateral security) given for the securities must exceed the value of those securities;

(c) the assets of the relevant APIF subject to securities lending agreements must not exceed 10% (or such other percentage as permissible under the Regulation) of the assets of such APIF; and

(d) securities of the same issue or of the same kind subject to securities lending agreements must not exceed 50% (or such other percentage as permissible under the Regulation) of securities of that issue or of that kind held by the relevant APIF.

Collateral for securities lent can be in the form of:

(a) cash, in the same currency denomination as the securities lent, or in Hong Kong or US dollar if the securities lent are denominated in a foreign currency; or

(b) debt securities as prescribed under the section 7(2)(a) or (b) of Schedule 1 to the Regulation and with remaining maturity of 3 years or less. The remaining maturity period may be more than 3 years if the security lending is conducted on a fully indemnified basis.

Any income derives from security lending will be accrued to the relevant APIF.

The constituent funds will not enter into repurchase agreements, although the underlying APIFs in which the constituent funds invest may do so. Section 3.2 shows the constituent funds of which its underlying APIFs may enter into repurchase agreements. Currently none of the underlying APIFs intends to enter into repurchase agreements.

3.5 NOTES ON THE AMTD INVESCO TARGET RETIREMENT FUND SERIES

3.5.1 General

The AMTD Invesco Target Retirement Fund Series is a range of target retirement funds. Target retirement funds, also known as target maturity funds, aim at simplifying the way Members may invest for retirement. The target retirement year for a constituent fund within the Target Retirement Fund Series is the year specified in its name, for example, the target retirement year for AMTD Invesco Target 2028 Retirement Fund is the year 2028. By estimating his or her year of retirement (or investment horizon), a Member may select the target retirement fund with a maturity closest to that year. For example, a Member expecting to retire in the year 2028 may choose to invest in the AMTD Invesco Target 2028 Retirement Fund.

3.5.2 Investments and Allocation of Assets

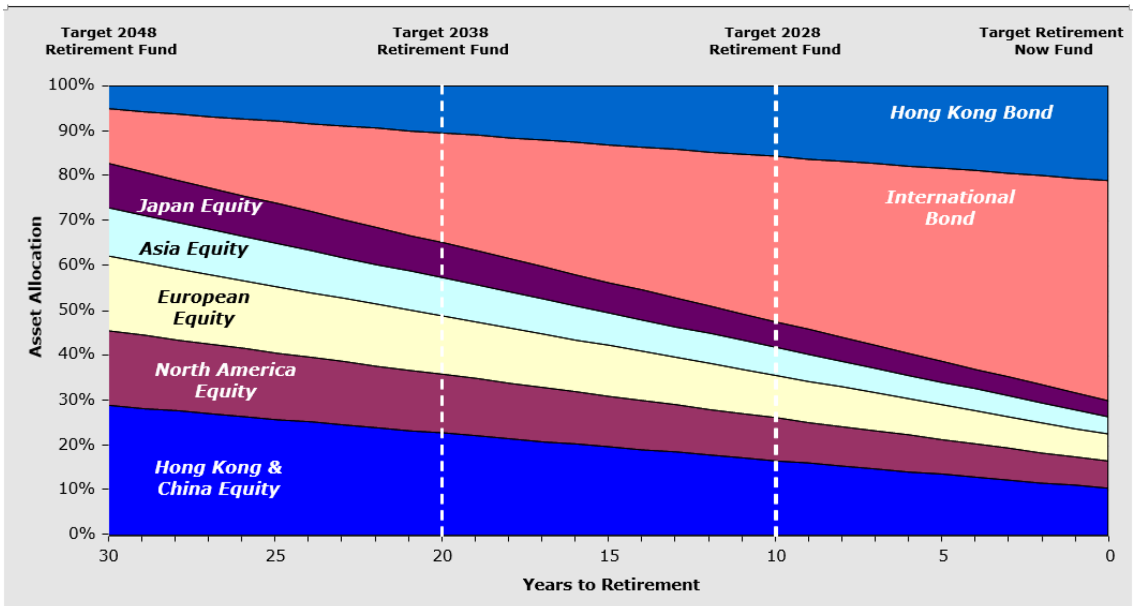
Each constituent fund in the AMTD Invesco Target Retirement Fund Series invests in a range of Invesco Pooled Investment Funds comprising of HK$ Bond Fund, International Bond Fund, Asia Fund, Hong Kong and China Fund, Europe Fund, Japan Fund and North America Fund.

Over a full business cycle, equities have demonstrated to provide a higher return with potentially a higher volatility than bonds. Based on this assumption, those constituent funds in the AMTD Invesco Target Retirement Fund Series with the longer maturity and hence longer investment horizon will have higher contents in equities while those constituent funds with the shorter maturity and hence shorter investment horizon will have the lower proportion in equities to reduce the overall volatility of the constituent fund.

The chart below provides a simple method for investors to view the indicative investments of the constituent funds in the AMTD Invesco Target Retirement Fund Series in the underlying APIFs. The chart shows that each constituent fund in the AMTD Invesco Target Retirement Fund Series (other than the AMTD Invesco Target Retirement Now Fund) shifts its investments in the underlying APIFs from APIFs investing primarily in equities to APIFs which have a greater exposure to bonds as the relevant constituent fund gets closer to its target retirement year. The further from the target retirement year, the more aggressive is the fund's risk profile. As the target year approaches, the holdings of the relevant constituent fund of the AMTD Invesco Target Retirement Fund Series (other than the AMTD Invesco Target Retirement Now Fund) are automatically redistributed among the underlying APIFs so that the funds overall profile become progressively more conservative. For example, AMTD Invesco Target 2028 Retirement Fund will invest more in the HK$ Bond Fund and International Bond Fund whereas AMTD Invesco Target 2048 Retirement Fund will invest more in the Asia Fund, Hong Kong and China Fund, Europe Fund, Japan Fund and North America Fund. Please note that the AMTD Invesco Target Retirement Now Fund (formerly named as "AMTD Invesco Target 2018 Retirement Fund") reached its target retirement year in 2018 and its indicative asset allocations to equities and bonds will no longer be redistributed as time passes and will remain at the percentages stated in Table 1 below.)

Investors are reminded that indicative asset allocations for each constituent fund of the AMTD Invesco Target Retirement Fund Series are asset allocations at any particular given point in time actual portfolios may at times vary considerably from that shown below as market, political, structural, economic and other conditions change. As and when the investments shift from APIFs investing primarily in equities to APIFs which have a greater exposure to bonds, the risk/return profile of the AMTD Invesco Target Retirement Fund Series (other than the AMTD Invesco Target Retirement Now Fund (formerly named as "AMTD Invesco Target 2018 Retirement Fund")) would move lower down the risk/return profile scale.

Chart 1 - Indicative investments of AMTD Invesco Target Retirement Fund Series in underlying APIFs



The table below shows the indicative exposure of the various constituent funds in the AMTD Invesco Target Retirement Fund Series to bonds and equities as at 31 December 2018. The constituent funds of the AMTD Invesco Target Retirement Fund Series (other than the AMTD Invesco Target Retirement Now Fund (formerly named as "AMTD Invesco Target 2018 Retirement Fund")) will initially have greater exposure to equities. However, as the relevant constituent fund draws closer to the applicable target retirement year, it would have a greater exposure to bonds. Taking the AMTD Invesco Target 2048 Retirement Fund as an example, it will have greater exposure to equities initially, and as time passes by, its exposure towards bonds will gradually increase. The AMTD Invesco Target Retirement Now Fund (formerly named as "AMTD Invesco Target 2018 Retirement Fund") reached its target retirement year in 2018 and its indicative asset allocations to equities and bonds will no longer shift as time passes and will remain at the percentages stated in Table 1 below.

Table 1 - Indicative exposure as at 31 December 2018 of AMTD Invesco Target Retirement Fund Series to bonds and equities

	AMTD Invesco Target Retirement Fund Series			
Investment Exposure	AMTD Invesco Target Retirement Now Fund*	AMTD Invesco Target 2028 Retirement Fund	AMTD Invesco Target 2038 Retirement Fund	AMTD Invesco Target 2048 Retirement Fund
Equity	30%	48%	65%	82%
Bond	70%	52%	35%	18%
Total	100%	100%	100%	100%

** The AMTD Invesco Target Retirement Now Fund (formerly named as "AMTD Invesco Target 2018 Retirement Fund") reached its target retirement year in 2018 and its indicative asset allocations to equities and bonds will no longer shift as time passes and will remain at the percentages stated in Table 1 above.*

Members should note that age is not the sole determining factor when choosing a target retirement fund. However, Members should consider their expected date of realisation of their investments in such fund (which may coincide with their expected retirement age of 65). Failure to do so may result in having a higher risk of potential mismatch between their investment horizon and their investment type than would be the case if they had accurately selected a target retirement fund that does mostly closely align with their expected date of disposal of their investments.

3.5.3 Conversion of the constituent funds in the AMTD Invesco Target Retirement Fund Series (except AMTD Invesco Target Retirement Now Fund) upon maturity

In relation to each of the constituent funds in the AMTD Invesco Target Retirement Fund Series (except AMTD Invesco Target Retirement Now Fund), Members will be notified twice (respectively in the months of January and July) in the year of target maturity of that fund of the fact that such fund will, subject to the approval of the Authority and the SFC (if applicable), be terminated at the last dealing day of that year. For example, for the AMTD Invesco Target 2048 Retirement Fund, its year of target maturity will be the year of 2048 and notifications will be sent in January and July 2048.

In the notices, Members will also be advised that they may give fund switching instructions to reallocate their assets in the relevant maturing target retirement fund to other constituent funds in the Plan. In the absence of any such instructions before the last dealing day of the relevant year of target maturity, Members will be taken to have instructed the Trustee to switch their holdings in the maturing target retirement fund to the AMTD Invesco Target Retirement Now Fund on the last dealing day of the relevant year of target maturity, (or any other day thereafter as agreed between the Trustee and the Sponsor provided that such other day may not be more than 2 weeks from the last dealing day of the relevant year of target maturity).

3.6 CHANGE OF INVESTMENT POLICIES

Subject to the prior approval of the Authority and the SFC, the Trustee may with the prior approval of the Sponsor (such approval not to be unreasonably withheld), by giving to the Members and the participating employers not less than 3 months' notice, or such other period of notice as the Authority and the SFC may agree or require change the investment policy of any constituent fund.

4. RISKS

4.1 RISK FACTORS

The performance of the constituent funds may be subject to a number of risk factors, including the following:

4.1.1 General investment risk

The investments in the constituent funds are subject to market fluctuations and other risks inherent to investing in securities. As a result, the price of unit of a constituent fund may go up as well as down.

4.1.2 Currency risk

Changes in currency exchange rates may affect the value of the constituent funds to the extent that the constituent funds make investments in currencies other than Hong Kong dollars.

4.1.3 Legal and compliance risk

The value of the constituent funds' assets may be affected by uncertainties such as changes in government policies, taxation, currency repatriation restrictions and other developments in the laws, regulations or market practices of the countries in which the constituent funds may invest.

4.1.4 Emerging markets risk

Certain constituent funds may invest in emerging markets as set out in section 3.2. Constituent funds which invest in securities of issuers, with exposure to, or operations in, the emerging markets (through investment in an APIF) are subject to the risk of investing in emerging markets generally. These markets may be insufficiently liquid and levels of volatility in price movements may be greater than those experienced in more developed economies and markets. The overall economic conditions in emerging markets may have an impact on the relevant constituent fund's financial performance. Economic developments in emerging markets follow patterns different from those in developed countries and there may be an increased risk of government intervention in the economy which could affect market conditions. The legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of shareholder protection or information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards. Further, the interpretation or application of current laws or regulations in emerging markets may have adverse effects on the relevant constituent fund's investments. Emerging markets can be significantly more volatile than developed markets, so that the value of investments may be subject to large fluctuations. Emerging market securities are generally subject to greater risk than securities of developed markets in the case of deterioration of general economic conditions. As investors generally perceive that there are greater risks associated with emerging market securities, the prices of such securities may tend to fluctuate more than those of developed markets. The market for emerging market securities is thinner and less active than that for securities of developed markets, which can adversely affect the prices at which securities are sold. In addition, bad publicity and investor perception about emerging market securities, whether or not based on fact, may contribute to a decrease in the value and liquidity of such securities.

4.1.5 Risks associated with the AMTD Invesco MPF Conservative Fund

AMTD Invesco MPF Conservative Fund does not guarantee capital repayment. Investment in the AMTD Invesco MPF Conservative Fund is not equivalent to placing funds on deposit with a bank or deposit taking company. A Member's rights to benefits in respect of any units held for the account of the Member in the AMTD Invesco MPF Conservative Fund are limited to the realisation price of such units at the relevant time, which may be more or less than the price at which such units were issued. The AMTD Invesco MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority.

4.1.6 Risk of default of financial institutions

The value of a constituent fund may be affected if any of the financial institutions with which the cash of the constituent fund is invested or deposited suffers insolvency or other financial difficulties. This risk is minimised to the extent that the exposure to any institution is limited to the maximum level of investment permitted under the Regulation.

4.1.7 Debt securities risk

Certain constituent funds may invest in debt securities as disclosed in section 3.2. Investment in debt securities is subject to the credit risk of the issuers of the debt securities. Unstable market conditions may mean there are increased instances of default amongst issuers. In the event that any issuer of bonds or other debt securities in which the assets of a constituent fund are invested defaults, becomes insolvent or experiences financial or economic difficulties, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). In times of financial instability, there may be increased uncertainty surrounding the credit worthiness of issuers of debt or other securities, including financial derivatives instruments and market conditions may lead to increased instances of default amongst issuers. This may in turn affect the net asset value per unit. This risk is minimised to the extent that investment in debt securities of any one issuer by a constituent fund or its underlying APIF is subject to the investment restrictions set out in Schedule 1 to the Regulation, as amended from time to time which aim to reduce some avoidable risks, such as those relating to liquidity, counter party and diversification.

4.1.8 Equity investment risk

Weak financial and credit conditions may have a negative impact on the equities markets resulting in increased volatility. Investors should note that a constituent fund or its underlying APIF that invests in equities will be subject to market risk. Market prices in such circumstances may defy rational analysis or expectation for prolonged periods of time and can be influenced by movements of large funds as a result of short term factors, counter-speculative measures or other reasons. Market volatility of a large enough magnitude can sometimes weaken what is deemed to be a sound fundamental basis for investing in a particular market or stock. Investment expectations may therefore fail to be realised in such instances. This risk is minimised to the extent that investment in equities and other securities is subject to the diversification requirements of Schedule 1 to the Regulation which aim to reduce some avoidable risks, such as those relating to liquidity, counter party and diversification.

4.1.9 Economic and political risk

The performance of the constituent fund or its underlying APIF and the ability to pay benefits or redemption proceeds (as applicable) may be affected by changes in economic conditions and uncertainties such as change in political conditions including strikes and curfew and government policies, the imposition of restrictions on the transfer of capital and changes in laws or regulatory requirements.

4.1.10 Risk of early termination

Subject to the prior approval of the Authority and the SFC and to any applicable regulatory requirements and any necessary regulatory approvals, the Trustee may with the consent of the Sponsor terminate a constituent fund on giving not less than three month's notice (or such other period of notice as the Authority or the SFC may agree or require) to each Member and participating employer.

If a constituent fund is terminated, contributions will cease to be invested in such constituent fund and amounts invested in such constituent fund must be switched into another constituent fund chosen by the relevant Member. Members should note that such amount to be switched from the terminating constituent fund may be less than the amount contributed by them.

Further, the Plan may be wound up by the Court on an application made by the Authority in accordance with the MPFS Ordinance. The Trustee may with the prior approval of the Sponsor and the Authority and the SFC enter into arrangements with the trustee or trustees of one or more other registered provident fund schemes as the Trustee considers necessary or desirable to provide for the merger of the Plan with such other registered provident fund schemes. Subject to the approval of the Authority and the SFC, the Trustee shall give not less than three month’s notice (or such other period as the Authority or the SFC may require) to participating employers and Members of the merger or subdivision of the Plan. Members should note that the accrued benefits to be transferred to another registered scheme may be less than the amount contributed by them.

For further details, please refer to section 7.4.4 (Termination, Merger or Subdivision and Termination of a Constituent Fund).

4.1.11 China investment risk

The underlying APIF(s) of certain constituent funds may invest in China A shares listed on the PRC stock exchange(s) via the Stock Connect and as such investors will be subject to the risks associated with the Stock Connect and the China A shares market. The Stock Connect is a securities trading and clearing linked program with an aim to achieve mutual stock market access between the PRC and Hong Kong. The Stock Connect enables the underlying APIF(s) to trade eligible China A shares listed on the relevant stock exchange(s) in the PRC.

The Stock Connect is novel in nature. The relevant regulations are untested and subject to change. The programme is subject to quota limitations which may restrict the underlying APIF(s)’s ability to invest in China A shares through the program on a timely basis and as a result, the constituent funds’ ability to access the China A shares market (and hence to pursue its investment strategy) will be adversely affected. Apart from restrictions on buying (due to quota limitations), the PRC regulations impose certain restrictions on selling, therefore the underlying APIF(s) may not be able to dispose of holdings of China A shares in a timely manner. A stock may be recalled from the scope of eligible stocks for trading via the Stock Connect. This may adversely affect the investment portfolio or strategies of the underlying APIF(s). Due to the differences in trading days, the underlying APIF(s) may be subject to a risk of price fluctuations in China A shares on a day that the PRC market is open for trading but the Hong Kong market is close.

Trading in securities through the Stock Connect may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities / make payment, the underlying APIF(s) may suffer delays in recovering its losses or may not be able to fully recover its losses. The underlying APIF(s) may encounter difficulties or delays in any action to enforce its rights as the China A shares are held by the Hong Kong Securities and Clearing Company Limited as a nominee on behalf of the underlying APIF(s).

Trading in securities through the Stock Connect is subject to operational risk. Further, investments by the underlying APIF(s) are not covered by the Hong Kong's Investor Compensation Fund.

China A share market may be less liquid and more volatile as compared with other developed financial markets. The net asset value of the relevant underlying APIF(s) may be adversely affected if trading markets for China A shares are limited or absent. Market volatility and settlement difficulties in the China A share markets may also result in significant fluctuations in the prices of the securities traded on such markets and may affect the value of the underlying APIF(s) which invests in the China A shares market.

Securities exchanges in China typically have the right to suspend or limit trading in any security traded on the relevant exchange. In particular, trading band limits maybe imposed where trading in any China A share security on the relevant stock exchange may be suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the manager of the underlying APIF(s) to liquidate positions and can thereby expose the underlying APIF(s) which invests in the China A share market to significant losses. Further, when the suspension is subsequently lifted, it may not be possible for the manager of the underlying APIF(s) to liquidate positions at a favourable price.

4.1.12 Risks of China interbank bond market and Bond Connect

To the extent that a constituent fund or its underlying APIF invests in bonds traded on the China interbank bond market ("CIBM") through the northbound trading of the Bond Connect (or such other means as permitted by the relevant regulations from time to time), investors will be subject to the risks associated therewith including those relating to the Bond Connect and the CIBM. Bond Connect is an initiative for mutual bond market access between Hong Kong and mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit. There is no investment quota for the northbound trading link of the Bond Connect. A fund which invests in the CIBM is subject to liquidity and volatility risks, and large bid and offer spreads, due to low trading volume of certain bonds in the CIBM. In addition, such fund will be subject to risks associated with settlement procedures and default of counterparties. The relevant fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

Under the prevailing regulations in mainland China, if foreign institutional investors wish to invest in CIBM through the Bond Connect, the relevant filings, registration with People's Bank of China and account opening for investment in the CIBM have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the relevant fund is subject to the risks of default or errors on the part of such third parties.

Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. The relevant fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. A fund's investment may also be subject to risks of delays inherent in the Bond Connect order placing and/or settlement systems.

Investing in the CIBM via Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant mainland Chinese authorities suspend account opening or trading on the CIBM, the relevant fund's ability to invest in the CIBM will be limited and, after exhausting other trading alternatives, the relevant fund may suffer substantial losses as a result.

Investment in Chinese securities and/or instruments may be exposed to risks associated with changes in current Chinese tax laws, regulations and practice which may have retrospective effect. In addition, RMB is currently not a freely convertible currency. Where investments are denominated in RMB, such investments will be subject to risks associated with RMB including foreign exchange controls, repatriation restrictions and devaluation, and as a result the performance of a fund which is denominated in Hong Kong dollars could be adversely affected.

4.1.13 Default investment strategy risk

The asset allocation of each of the DIS Funds is prescribed under the MPFS Ordinance. This may limit the flexibility to adjust the portfolio allocation in accordance with market conditions. It is possible that additional higher risk assets have to be continuously purchased during market crash so as to bring up the exposure of the constituent funds to higher risk assets to the prescribed minimum level. In addition, in order to maintain the prescribed asset allocation, investments of each of the underlying APIFs of the DIS Funds may be periodically rebalanced and therefore the underlying APIFs of the DIS Funds may incur greater transaction costs than funds with static allocation strategy.

For risk factors relating to investing in the DIS Funds as part of the Default Investment Strategy, please refer to section 4.2.

4.2 RISKS ASSOCIATED WITH THE DEFAULT INVESTMENT STRATEGY

For general key risks relating to investment funds, please refer to section 4.1 (Risk Factors).

Members should note that there are a number of attributes of the design of the DIS as set out below, which affect the types of risks associated with the DIS.

4.2.1 Limitations on the strategy

4.2.1.1 Age as the sole factor in determining the asset allocation under the DIS

As set out in more detail in section 3.3.1 (The key features about DIS), Members should note that the DIS adopts pre-determined asset allocation and automatically adjusts asset allocation based only upon a Member's age. The DIS does not take into account factors other than age, such as market and economic conditions nor Member's personal circumstances including investment objectives, financial needs, risk tolerance or likely retirement date. Members who want their MPF portfolio to reflect their own personal circumstances can make their own selection of funds from the range available in the Plan.

4.2.1.2 Pre-set asset allocation

Members should note that the two DIS Funds have to follow the prescribed allocation between higher risk assets and lower risk assets at all times subject to a tolerance level of + or – 5%. The prescribed exposure between higher risk and lower risk assets of CAF and A65F will limit the ability of the investment manager of these two DIS Funds to adjust asset allocations in response to sudden market fluctuations; for example through the adoption of either a more defensive asset allocation approach (being an approach which seeks to reduce higher risk assets exposure), or alternatively a more aggressive asset allocation approach (being an approach which seeks to increase higher risk assets exposure) even if, for some reason, the investment manager thought it appropriate to do so.

4.2.1.3 Annual de-risking between the DIS Funds

Members should note that de-risking for each relevant Member will generally be carried out on a Member's birthday, regardless of the prevailing market conditions. While the de-risking process aims at managing risks of the investments through reducing exposure to higher risk assets, it may preclude the DIS from fully capturing the upside in rising equity markets during the de-risking process and therefore would underperform as compared with funds not adopting the de-risking process under the same market conditions. It is possible that the de-risking process is done at a time which may result in Members reducing exposure to an asset class which outperforms and increasing exposure to an asset class which underperforms. The asset allocation changes gradually over a 15-year time period. Members should be aware that the de-risking operates automatically regardless of the wish of a Member to adopt a strategy which might catch market upside or avoid market downside.

Also, the de-risking process cannot insulate Members from "systemic risk", such as broad-based recessions and other economic crises, which will affect the prices of most asset classes at the same time.

4.2.1.4 Potential rebalancing within each DIS Funds

In order to maintain the prescribed allocation between the higher risk assets and lower risk assets within each of the CAF and A65F, the investments of each of the CAF and A65F may have to be continuously rebalanced. For example, when the higher risk assets perform poorly, the CAF's or A65F's asset allocation may fall outside the respective prescribed limit. In this case, the underlying APIFs of the CAF and A65F will have to liquidate some of the better performing lower risk assets in order to invest more in the higher risk assets, even if the investment manager of the underlying APIFs is of the view that the higher risk assets might continue to perform poorly.

4.2.1.5 Additional transaction costs

Due to (a) the potential rebalancing of higher risk assets and lower risks assets in the process of maintaining the prescribed allocation within each of the CAF and A65F and (b) the annual reallocation of accrued benefits for Members under the de-risking process, the DIS may incur greater transaction costs than a fund/strategy with more static allocation.

4.2.2 General investment risk related to DIS

Although DIS is a statutory arrangement, it does not guarantee capital repayment nor positive investment returns (in particular for those Members with only a short investment horizon before retirement). The two DIS Funds are mixed asset funds investing in a mix of equities and bonds. Members should note that the DIS which invests in the DIS Funds is subject to the general investment risks that apply to mixed asset funds. For general key risks relating to investment funds, please refer to section 4.1 (Risk Factors).

4.2.3 Risk on early withdrawal and switching

Since the DIS has been developed having regard to the long-term balance between risks and likely returns, and assumes retirement at the age of 65, any cessation of the strategy (for example through early withdrawal of accrued benefits or switching into other funds) will affect that balance.

4.2.4 Impact on Members keeping benefits in the DIS beyond the age of 64

Members should note that the de -risking process will discontinue upon reaching the age of 64. Members should be aware that all accrued benefits (including accrued benefits transferred from another scheme)/on-going contribution, if any, will be invested in the A65F which holds around 20% of its assets in higher risk assets which may not be suitable for all Members beyond the age of 64.

4.3 RISK CLASS

Information about the latest risk class of each constituent fund under the Plan is available in the latest fund fact sheet of each constitudent fund under the Plan and the following website www.amtdgroup.com.

5. FEES AND CHARGES

5.1 FEE TABLE

The following table describes the fees, charges and expenses that participating employers and Members may pay upon and after joining the Plan. Explanatory notes and definitions are set out at the bottom of the table.

(A) JOINING FEE & ANNUAL FEE

Type of fees	Current amount (HK$)	Payable by
Joining fee[1]	Nil	Employer, personal account member, self-employed member or TVC member
Annual fee[2]	Currently waived	Employer

(B) FEES, EXPENSES AND CHARGES PAYABLE ARISING FROM TRANSACTIONS IN INDIVIDUAL MEMBER'S ACCOUNT

Type of fees, expenses & charges	Name of constituent fund	Current level	Maximum Level	Payable by
Contribution charge [3]	All constituent funds	Not applicable	Not applicable	Not applicable
Offer spread [4]	All constituent funds	Not applicable	Not applicable	Not applicable
Bid spread [5]	All constituent funds	Not applicable	Not applicable	Not applicable
Withdrawal charge[6]	All constituent funds	Currently waived (save for withdrawal of special voluntary contributions as per part (E) of this table)	$500	Member making request

(C) FEES, EXPENSES AND CHARGES OF CONSTITUENT FUNDS

Type of fees, expenses & charges	Name of constituent fund	Current level (% per annum of net asset value)	Deducted from
Management fees[7]	AMTD Invesco MPF Conservative Fund	0.90%	Relevant constituent fund assets
	AMTD Invesco Asia Fund	0.90%	
	AMTD Invesco Europe Fund	0.90%	
	AMTD Invesco Global Bond Fund	0.90%	
	AMTD Invesco Target Retirement Fund Series	0.90%	
	AMTD Invesco Hong Kong and China Fund	0.90%	

	AMTD Invesco Age 65 Plus Fund	0.67%	
	AMTD Invesco Core Accumulation Fund	0.67%	
	AMTD Allianz Choice Dynamic Allocation Fund	0.90%	
	AMTD Allianz Choice Capital Stable Fund	0.90%	
	AMTD Allianz Choice Stable Growth Fund	0.90%	
	AMTD Allianz Choice Balanced Fund	0.90%	
	AMTD Allianz Choice Growth Fund	0.90%	
Other expenses	Each constituent fund would also bear various costs and expenses that are related to the operations and continuation of the fund, such as compensation fund levy (if any), establishment cost of the scheme, indemnity insurance, auditor's fees and legal charges, etc. Certain recurrent out-of-pocket expenses relating to the DIS Funds are subject to a statutory annual limit of 0.20% of the net asset value of each of the DIS Funds and will not be charged to or imposed on the relevant DIS Fund in excess of that amount. For further details, please refer to section 5.1.2.1 of the Explanatory Notes below.		Relevant constituent fund assets *(where such expenses are not directly attributable to a fund, each fund will bear such expenses in proportion to its respective net asset value)*

(D) FEES, EXPENSES AND CHARGES OF UNDERLYING FUNDS

Type of fees, expenses & charges	**Name of Constituent Fund**	**Current level (% per annum of net asset value)**	**Deducted from**
Management fees[7]	AMTD Invesco Asia Fund	0.10%	Relevant underlying fund assets
	AMTD Invesco Europe Fund	0.10%	
	AMTD Invesco Global Bond Fund	0.10%	
	AMTD Invesco Target Retirement Fund Series	0.10%	
	AMTD Invesco Hong Kong and China Fund	0.10%	
	AMTD Invesco Age 65 Plus Fund	0.08%	
	AMTD Invesco Core Accumulation Fund	0.08%	
	AMTD Allianz Choice Dynamic Allocation Fund	up to 0.07%	
	AMTD Allianz Choice Capital Stable Fund	up to 0.07%	
	AMTD Allianz Choice Stable Growth Fund	up to 0.07%	
	AMTD Allianz Choice Balanced Fund	up to 0.07%	
	AMTD Allianz Choice Growth Fund	up to 0.07%	

Other Expenses	Other expenses include costs of investing and realizing the investments, fees of the auditors, the custodian, sub-custodian, registrar and the legal advisors, costs of obtaining any necessary insurance, costs incurred in connection with any regulatory approval, costs of holding meetings with investors and preparation and printing prospectuses and reports. (For further details, please refer to section 5.1.2.2 of the Explanatory Notes below).	Relevant underlying APIF assets *(where such expenses are not directly attributable to a fund, each fund will bear such expenses in proportion to its respective net asset value)*

(E) OTHER FEES, EXPENSES AND CHARGES FOR PROVIDING ADDITIONAL SERVICES			
Type of services	**Current amount**	**Receivable by**	**Payable by**
Re-issuance of notice of participation	Currently waived	Administrator	Employer / Member making request
Request for copy of Trust Deed	HK$450 per copy		
Re-issuance of statement / request for non-statutory statement	HK$100 per copy		
Re-issuance of cheque payment	HK$100 per cheque Such charge is not applicable to a Member who has all or part of the accrued benefits invested in the DIS Funds as at the time when the Trustee receives such request from the Member.		
Withdrawal of special voluntary contribution	HK$200 per redemption will be levied if redemption amount < HK$5,000 or the number of withdrawals in any financial year is greater than 4 times Such charge is not applicable to a Member who has all or part of the accrued benefits invested in the DIS Funds as at the time when the Trustee receives such request from the Member.		Member

5.1.1 Definitions

The following are the definitions of the different types of fees and charges:

(1) "**Joining fee**" means the one-off fee charged by the Sponsor and payable by the employers and/or Members upon joining the Plan.

(2) "**Annual fee**" means the fee charged by the Trustee on an annual basis and payable by the employers.

(3) **"Contribution charge**" means the fee charged by the Trustee against any contributions paid to the Plan. This fee is usually charged as a percentage of contributions and will be deducted from the contributions. This charge does not apply to the AMTD Invesco MPF Conservative Fund.

(4) "**Offer spread**" is charged by the trustee upon subscription of units of a constituent fund by a scheme member. Offer spread does not apply to the AMTD Invesco MPF Conservative Fund. Offer spread for a transfer of benefits can only include necessary transaction costs incurred or reasonably likely to be incurred in selling or purchasing

investments in order to give effect to the transfer and are payable to a party other than the Trustee.

(5) "**Bid spread**" is charged by the trustee upon redemption of units of a constituent fund by a scheme member. Bid spread does not apply to the AMTD Invesco MPF Conservative Fund. Bid spread for a transfer of benefits, or withdrawal of benefits in a lump sum or by instalments can only include necessary transaction costs incurred or reasonably likely to be incurred in selling or purchasing investments in order to give effect to the transfer or withdrawal and are payable to a party other than the Trustee.

(6) "**Withdrawal charge**" means the fee charged by the Trustee upon withdrawal of accrued benefits from the Plan. This fee is usually charged as a percentage of the withdrawal amount and will be deducted from the withdrawal amount. This charge does not apply to the AMTD Invesco MPF Conservative Fund. Save as regards the withdrawal of special voluntary contribution, a withdrawal charge (whether as a percentage of the withdrawal amount or otherwise) for a transfer of benefits, withdrawal of benefits in a lump sum or by instalments can only include necessary transaction costs incurred or reasonably likely to be incurred in selling or purchasing investments in order to give effect to the transfer or withdrawal and are payable to a party other than the Trustee.

(7) "**Management Fees**": include fees paid to the trustee, custodian (if any), administrator, investment manager (including fees based on fund performance, if any) and sponsor or promoter (if any) of a scheme for providing their services to the relevant fund. They are usually charged as a percentage of the net asset value of a fund. In the case of the DIS Funds, management fees payable to the parties named above, or their delegates, can only (subject to certain exceptions in the MPFS Ordinance) be charged as a percentage of the net asset value of a DIS Fund. These management fees are also subject to a statutory daily limit equivalent to 0.75% per annum of the net asset value of the DIS Fund which applies across both the DIS Fund and its underlying funds.

5.1.2 Explanatory Notes

5.1.2.1 Constituent Funds

5.1.2.1.1 Management Fees

Management fees include fees paid to the Trustee, Administrator, Investment Manager and Sponsor. The Trustee is paid the trustee and administration fee for providing trustee and administrative services to the Plan in accordance with the Trust Deed, the Rules and MPF legislation. The Investment Manager is paid the investment management fee (including fees based on fund performance, if any) for providing investment management services to the relevant constituent fund. The Sponsor is paid the sponsor fee for providing employer and member services to the Plan. For each constituent fund, the management fees are calculated and accrued on each valuation date and are paid monthly in arrears.

The current and maximum investment management fee, trustee and administration fee and sponsor fee payable out of the assets of each constituent fund are as follows:

Name of constituent fund	Breakdown of Management fees					
	Investment management fee		**Trustee and administration fee**		**Sponsor fee**	
	Current	Maximum*	Current•	Maximum*	Current	Maximum*
	(% p.a. of net asset value)		(% p.a. of net asset value)		(% p.a. of net asset value)	
AMTD Invesco MPF Conservative Fund	0.40%	1.00%	0.50%	1.00%	0.00%	1.00%
AMTD Invesco Asia Fund	0.40%	1.00%	0.50%	1.00%	0.00%	1.00%
AMTD Invesco Europe Fund	0.40%	1.00%	0.50%	1.00%	0.00%	1.00%
AMTD Invesco Global Bond Fund	0.40%	1.00%	0.50%	1.00%	0.00%	1.00%
AMTD Invesco Target Retirement Fund Series	0.40%	1.00%	0.50%	1.00%	0.00%	1.00%
AMTD Invesco Hong Kong and China Fund	0.40%	1.00%	0.50%	1.00%	0.00%	1.00%
AMTD Invesco Age 65 Plus Fund#	0.17%	0.75%	0.50%	0.75%	0.00%	0.75%
AMTD Invesco Core Accumulation Fund#	0.17%	0.75%	0.50%	0.75%	0.00%	0.75%
AMTD Allianz Choice Dynamic Allocation Fund	0.40%	1.00%	0.50%	1.00%	0.00%	1.00%
AMTD Allianz Choice Capital Stable Fund	0.40%	1.00%	0.50%	1.00%	0.00%	1.00%

AMTD Allianz Choice Stable Growth Fund	0.40%	1.00%	0.50%	1.00%	0.00%	1.00%
AMTD Allianz Choice Balanced Fund	0.40%	1.00%	0.50%	1.00%	0.00%	1.00%
AMTD Allianz Choice Growth Fund	0.40%	1.00%	0.50%	1.00%	0.00%	1.00%

* The total aggregate Management fees paid to the Trustee, Administrator, Investment Manager and Sponsor are subject to a maximum rate of two per cent per annum, except that for AMTD Invesco Age 65 Plus Fund and AMTD Invesco Core Accumulation Fund. In accordance with the MPF legislation the aggregate of the payments for services of the AMTD Invesco Age 65 Plus Fund and AMTD Invesco Core Accumulation Fund (but does not include any out-of-pocket expenses) must not, in a single day, exceed a daily rate of 0.75% per annum of the net asset value of each of the DIS Funds divided by the number of days in the year.

• The Trustee’s fee is currently not subject to any annual minimum fee.

5.1.2.1.2 Other Fees and Expenses

General: In addition to the above, the Trustee may also levy certain custodial and transaction fees in respect of the securities and debt instruments held in the constituent funds. Such custodial and transaction fees will be charged at normal market rates from the assets of the relevant constituent fund.

In addition to the above, the Trustee may also pay out of the assets of the Plan any transaction costs, charges and expenses (including tax, stamp duty, registration fee, custody and nominee charges), indemnity insurance, compensation fund levy (if any), audit fees and MPF annual fees, costs of preparing, publishing and distributing this Brochure, fees for providing valuation and accounting services, sub-custodian services and any other fees and charges incurred in respect of the establishment, management and administration of the Plan and the constituent funds thereunder. Notwithstanding the aforesaid, the total amount of all payments that are charged to or imposed on a DIS Fund or Members who invest in a DIS Fund, for out-of-pocket expenses incurred by the Trustee on a recurrent basis in the discharge of the Trustee’s duties to provide services in relation to a DIS Fund, is subject to the maximum limit prescribed under the MPFS Ordinance. Please refer to section 5.1.2.4 (Payments for services and out-of-pocket expenses for the DIS Funds) for further details. The costs of establishing the AMTD Invesco Age 65 Plus Fund and the AMTD Invesco Core Accumulation Fund are approximately HK$400,000 and HK$400,000, respectively and will be borne by the respective constituent fund and amortized over three years from the launch of the constituent funds unless the Trustee and the Sponsor agree that some other amortization period is more appropriate.

The Trustee shall also be entitled to levy a reasonable amount of fees in relation to the provision of any other administrative services to the employers or Members, which services may include, without limitation, issuance of any statements or reports which are not prescribed by the MPFS Ordinance or Regulation, re-issuance of any statements, reports, certificates, payment cheques, receipts or preparing copies of any documents relating to the Plan or the Member's participation. These charges will be payable by the relevant participating employers or the Members in respect of which such administrative services are provided. Employers and Members may contact the Trustee for further information regarding such administrative charges.

No advertising expenses of the Plan incurred will be charged to the Plan and the underlying APIFs or the Members.

5.1.2.1.3 Reimbursements

Unless otherwise prohibited by the MPFS Ordinance or the Regulation and subject as otherwise provided in the relevant application form, each employer and Member who executes an application form shall:

(a) reimburse the Trustee the costs of amending application form applicable to the relevant employer or Members; and

(b) reimburse the Trustee any other costs fees and expenses expressed to be payable by employer or relevant Members in the Trust Deed or the relevant application form.

5.1.2.1.4 Increase of Fees

In respect of any increase in fees and charges from the current level as stated, three months' notice or such other period of notice as the SFC and the Authority may agree or require must be given to all Members and participating employers of the Plan, provided that the maximum levels of such fees and charges are not exceeded. In respect of any fee which is currently waived, such fee may be charged by giving three months' notice or such other period of notice as the SFC and the Authority may agree or require to all Members and participating employers of the Plan.

Subject to the approval of the Authority and the SFC, the Trustee may also change the maximum level of any fees and charges listed above by giving the Members three months' notice or such other period of notice as the SFC and the Authority may agree or require. The Trustee reserves the right to reduce or waive any such fees or charges for any Members which the Trustee considers appropriate.

5.1.2.1.5 Cash Rebates and Soft Commissions

Save as otherwise permitted under the MPFS Ordinance or the Regulation, neither the investment managers nor any of their connected persons may retain cash or other rebates from a broker or dealer in consideration of directing transactions to them.

With the consent of the Trustee, the investment managers may purchase and sell investments for the account of a constituent fund as agent for the Trustee provided that the investment managers must account for all rebates of brokerage fees and commissions which may be derived from any such purchase or sale.

Each investment manager or its connected persons may enter into contractual arrangements with other persons (including any connected person of the investment manager or the Trustee) under which such other persons agree to pay in whole or in part for the provision of goods to, and/or the supply of services to the investment manager or its connected persons in consideration of the investment manager or its connected person procuring that such other persons execute transactions to be entered into for the account of the Plan.

Each investment manager or its connected persons procures that no such contractual arrangements are entered into unless

(a) the goods and services to be provided pursuant thereto are of demonstrable benefit to Members;

(b) transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates;

(c) adequate prior disclosure is made in this document of the terms of the arrangement; and

(d) periodic disclosure is made in the Plan's annual report in the form of a statement describing the soft dollar practices, including a description of the goods and services received by the investment manager.

Brokers or dealers connected to each investment manager or any of its connected person may not in aggregate account for more than 50% of the Plan's transactions in value in any one financial year of the Plan.

5.1.2.2 Underlying Funds

5.1.2.2.1 Management Fees

Management fees include the investment management fees, trustee fee, and administration fee paid respectively to the investment manager, the trustee, and administrator of the relevant underlying APIF. The maximum level of management fees in respect of APIFs which are managed by Invesco Hong Kong Limited (save for the underlying APIFs of AMTD Invesco Age 65 Plus Fund and AMTD Invesco Core Accumulation Fund) is one per cent per annum of net asset value of the relevant APIF. The maximum level of management fees in respect of APIFs which are managed by Allianz Global Investors Asia Pacific Limited is a quarter per cent per annum of net asset value of the relevant APIF. The maximum level of management fees in respect of APIFs invested by AMTD Invesco Age 65 Plus Fund and AMTD Invesco Core Accumulation Fund managed by Invesco Hong Kong Limited is 0.08 per cent per annum of net asset value of the relevant APIF. In respect of the APIFs that are managed by Invesco Hong Kong Limited and Allianz

Global Investors Asia Pacific Limited, no investment management fee will be charged at the APIFs level.

A breakdown of the management fees (comprising the investment management fee and the trustee fee) payable out of the relevant underlying APIF of the Constituent Funds is set out as follows:

Name of Constituent Fund	**Investment management fee**	**Trustee fee**
	Current (% per annum of net asset value)	Current (% per annum of net asset value)
AMTD Invesco Asia Fund	Nil	0.10%*
AMTD Invesco Europe Fund	Nil	0.10%*
AMTD Invesco Global Bond Fund	Nil	0.10%*
AMTD Invesco Target Retirement Fund Series	Nil	0.10%*
AMTD Invesco Hong Kong and China Fund	Nil	0.10%*
AMTD Invesco Age 65 Plus Fund	Nil	0.08%*
AMTD Invesco Core Accumulation Fund	Nil	0.08%*
AMTD Allianz Choice Dynamic Allocation Fund	Nil	Up to 0.07%
AMTD Allianz Choice Capital Stable Fund	Nil	Up to 0.07%
AMTD Allianz Choice Stable Growth Fund	Nil	Up to 0.07%
AMTD Allianz Choice Balanced Fund	Nil	Up to 0.07%
AMTD Allianz Choice Growth Fund	Nil	Up to 0.07%

*includes an administration fee charged by the trustee

5.1.2.2.2 Contribution charge, Bid/Offer Spread

No contribution charge, bid and offer spread will be charged at the APIFs level.

5.1.2.2.3 Other Fees and Expenses

Other expenses include costs of investing and realizing the investments, fees of the auditors, the custodian, sub-custodians, registrar and the legal advisors, costs of obtaining any necessary insurance, costs incurred in connection with any regulatory approval, costs of holding meetings with investors and preparation and printing prospectuses and reports.

The trustees of the underlying APIFs are also entitled to receive various transactions and processing fees in accordance with their normal scale of charges.

For the underlying APIFs, in addition to the trustee fee, the trustees of the relevant underlying APIFs may deduct from the underlying APIFs any fees and charges in accordance with the provisions of the relevant trust deed and offering documents, including without limitation those incurred in the administration and operation of the underlying APIFs.

No advertising expenses will be charged to the underlying APIFs.

In addition, each underlying APIFs may bear a due proportion of the costs and expenses incurred by the investment manager and the trustee in establishing the fund. Please refer to the respective offering document of the underlying funds for further details.

The above fees and charges shall be levied against the underlying APIFs only and shall not be deducted from the constituent funds of the Plan. As such, such fees and charges will be reflected in the unit prices of the underlying APIFs and borne by all the unitholders of the underlying APIFs.

5.1.2.3 Deductions from the AMTD Invesco MPF Conservative Fund

Fees, charges and expenses will only be payable out of the AMTD Invesco MPF Conservative Fund to the extent permitted by the Mandatory Provident Fund Schemes Ordinance or the Mandatory Provident Fund Schemes (General) Regulation.

5.1.2.3.1 Administrative Expenses

Notwithstanding the fees, charges and other expenses described above, administrative expenses (including the trustee and administration fee and management fee) may only be deducted from the account of a Member whose accrued benefits form part of the AMTD Invesco MPF Conservative Fund in the following circumstances:

(a) if the amount of income and profits derived from the investment of the funds of the AMTD Invesco MPF Conservative Fund for a particular month exceeds the amount of interest that would be earned if those funds had been placed on deposit in a Hong Kong dollar savings account at the prescribed saving rate (as defined in the Regulation and published by the Authority), an amount not exceeding the excess may be deducted from the AMTD Invesco MPF Conservative Fund as administrative expenses for that month; or

(b) if in a particular month no amount is deducted under (i) above or the amount that is deducted is less than the actual administrative expenses for the month, the deficiency may be deducted from the amount of any excess that may remain in any of the following 12 months after deducting the administrative expenses applicable to that following month.

5.1.2.3.2 Compensation Fund Levy

The Trustee is also required to pay a compensation fund levy (if any) under section 17(3) of the MPFS Ordinance. Such amounts as may be necessary to enable the Trustee to pay the levy may be deducted from the account of each Member whose accrued benefits form part of the AMTD Invesco MPF Conservative Fund. The amount so deducted will be calculated in accordance with the provisions in the Regulation.

5.1.2.3.3 Investment Expenses

All investment expenses such as stamp duties, other fiscal charges and taxes, transaction fees, brokerage fees and commissions will be deducted from the income and profits derived from the investments of the AMTD Invesco MPF Conservative Fund before such income and profits are credited to the Members' accounts.

5.1.2.4 Payments for services and out-of-pocket expenses for the DIS Funds

In accordance with the MPF legislation, the aggregate of the payments for services of the CAF and A65F must not, in a single day, exceed a daily rate of 0.75 per cent per annum of the net asset value of each of the DIS Funds divided by the number of days in the year.

The above aggregate payments for services include, but is not limited to, the fees paid or payable for the services provided by the trustee, the administrator, the investment manager(s), the custodian (if any) and the sponsor and/or promoter (if any) of the Plan and the underlying investment fund(s) of the respective DIS Fund , and any of the delegates from these parties and such fees are calculated as a percentage of the net asset value of the respective DIS Fund and its underlying investment fund(s), but does not include any out-of-pocket expenses incurred by each DIS Fund and its underlying investment fund(s).

In accordance with the MPF legislation, the total amount of all payments that are charged to or imposed on a DIS Fund or a Member who invests in a DIS Fund, for out-of-pocket expenses incurred by the Trustee on a recurrent basis in the discharge of the Trustee's duties to provide services in relation to a DIS Fund, shall not in a single year exceed 0.2% of the net asset value of the DIS Fund. For this purpose, out-of-pocket expenses include, for example, annual audit expenses, printing or postage expenses relating to recurrent activities (such as issuing annual benefit statements), recurrent legal and professional expenses, safe custody charges which are customarily not calculated as a percentage of the net asset value and transaction costs incurred by a DIS Fund in connection with recurrent acquisition of investments for the DIS Fund (including, for example, costs incurred in acquiring underlying investment funds) and annual statutory expenses (such as compensation fund levy where relevant) of the DIS Fund. Members should note that out-of-pocket expenses that are not incurred on a recurrent basis may still be charged to or imposed on a DIS Fund or Members who invests in a DIS Fund and such out-of-pocket expenses are not subject to the above statutory limit.

5.2 SIGNPOSTING OF ON-GOING COST ILLUSTRATIONS AND THE ILLUSTRATIVE EXAMPLE FOR THE AMTD INVESCO MPF CONSERVATIVE FUND

A document that illustrates the on-going costs on contributions to constituent funds in the Plan is expected to be available after completion of the first financial audit of the Plan in 2010. When the document becomes available, it will be distributed together with this Brochure and it will be obtainable from the Trustee or the Sponsor and by calling AMTD MPF Hotline 3163 3260.

The illustrative example for the AMTD Invesco MPF Conservative Fund will be distributed together with this Brochure and the latest version is available from the Trustee or the Sponsor and by calling AMTD MPF Hotline 3163 3260.

6. ADMINISTRATIVE PROCEDURES

6.1 CONTRIBUTIONS AND WITHDRAWAL

6.1.1 Application for Membership

Under the Rules, the following persons are eligible to join the Plan and establish a participating plan:

(a) any employer;

(b) any self-employed person;

(c) any other eligible person who wishes to transfer his retirement benefits to the Plan (including without limitation, an employee who wishes to transfer to the Plan his accrued benefits attributable to (i) the mandatory contributions made by him in respect of his current employment; or (ii) the mandatory contributions paid by or in respect of such employee that are attributable to his former employments or former self-employments; or (iii) all or any one or more of his personal accounts with another registered scheme), who has accrued benefits in a contribution account in the Plan and has elected or is taken to have elected to have such accrued benefits transferred to a personal account in the Plan;

(d) any other eligible person who wishes to make special voluntary contributions to the Plan; or

(e) any person who wishes to make or transfer TVC to the Plan by opening a TVC account and who falls under any one of the following categories:

   (i) an employee member of an MPF scheme;

   (ii) a self-employed person member of an MPF scheme;

   (iii) a personal account holder of an MPF scheme;

   (iv) a member of an MPF exempted ORSO scheme (i.e. an occupational retirement scheme (as defined in the MPFS Ordinance) exempted under section 5 of the MPFS Ordinance),

by completing the appropriate application form (which will, when accepted by the Trustee, constitute the participation agreement between the Sponsor, the Trustee and the relevant applicant). In the case of the employees of an employer, they will join the Plan by completing the enrolment form or, in the absence of a duly completed enrolment form, by providing to the Trustee such mandatory information as the Trustee may require.

Each eligible person can only have one TVC account under the Plan. The Trustee of the Plan may reject an application to open a TVC account or refuse to accept a transfer or payment of TVC to the Plan in the event of (i) having reason to know that information and documents provided to the Trustee are incorrect or incomplete; (ii) failure of an applicant or a TVC member to provide information and documents as required by the Trustee to ensure compliance with applicable laws and regulations relating to anti-money laundering / tax reporting; and/or (iii) other circumstances which the Trustee and the Sponsor may consider appropriate.

An employee member will automatically become a personal account member if upon his cessation of employment with his employer, he elects to preserve his accrued benefits under his employer's participating plan in the Plan.

Under the said application forms and enrolment form, each of the applicants will agree to be bound by the terms of the Trust Deed and the relevant application form. Samples of such forms may be obtained from the Sponsor.

All contributions made by the Members should only be paid to the Trustee. Such payment may be made by telegraphic transfer, banker's draft, cheque or any other method as may be agreed by the Trustee. In making contributions, participating employers, self-employed members, personal account members and TVC members must ensure that their names, contribution period (if applicable) and participating plan numbers are clearly stated.

6.1.2 Mandatory Contributions

The following mandatory contributions must be made by or in respect of the participating employer, employee members and self-employed members under the Plan, except to the extent where such payments are not required by the MPFS Ordinance.

6.1.2.1 Employer and Employee Members

Every participating employer must pay to the Trustee out of the employer's own funds a mandatory contribution of the prescribed percentage of each employee member's relevant income in accordance with the MPFS Ordinance.

At the same time, such employer must, deduct from the employee member's relevant income and pay to the Trustee an equivalent amount for that contribution period in accordance with the MPFS Ordinance. No such deduction is required if the employee member's income falls below the minimum level of income as prescribed by the MPFS Ordinance.

6.1.2.2 Self-employed Members

Every self-employed member must, before the end of each contribution period, pay to the Trustee a mandatory contribution of the prescribed percentage of his relevant income (up to a maximum level of relevant income) on a monthly or yearly basis. No such contribution is required if his income falls below the minimum level of relevant income in accordance with the MPFS Ordinance.

6.1.3 Voluntary Contributions

6.1.3.1 Standard Voluntary Contributions

Employers, employee members or self-employed members under the Plan may choose to make a voluntary contribution in addition to the mandatory contribution for each contribution period by notifying the Trustee by completing and returning the appropriate prescribed form to the Trustee.

The prescribed form shall specify, in respect of:

(a) an employer who chose to make voluntary contributions on behalf of his employees, the amount of voluntary contributions (as a percentage of the income of the employee member, any other specified percentage, a defined formula or amount set out by the employer in the application form);

(b) an employee member, the amount of such voluntary contribution (as a percentage of his income, any other specified percentage, a defined formula or amount as advised to the Trustee); and

(c) a self-employed member, the amount of such voluntary contribution.

If the employer of an employee member has also chosen to make voluntary contributions on behalf of such employee member, such contribution should be paid at the same time and in the same manner as mandatory contributions.

Subject to the Authority's prior approval (where necessary), the employer, employee member and self-employed member may reduce, suspend or change the amount of their respective voluntary contributions by giving the Trustee 3 months' prior written notice (or such shorter period of notice as the Trustee may from time to time agree).

However, employers, employee members and self-employed members are entitled to change the level of voluntary contribution twice only in each financial year unless otherwise agreed by the Trustee.

The voluntary contributions so made by an employee member are referred to as "employee's standard voluntary contributions" and by a self-employed member are referred to as "self-employed member's standard voluntary contributions.

6.1.3.2 Special Voluntary Contributions

Subject to the prior approval of the Trustee, a Member may make "special voluntary contribution" to the Plan by giving to the Trustee at least 1 month's prior written notice (or such shorter period of notice as the Trustee may from time to time agree) in a form prescribed by the Trustee.

Member's special voluntary contribution may either be paid by the Member from his or her own funds or deducted from his or her relevant income*. If such contribution is deducted from an employee member's relevant income*, his employer's written consent shall be required and the amount of deduction shall be restricted to the extent permitted by law.

The amount of a Member's special voluntary contribution must not be lower than or exceed the respective limits as may be determined by the Trustee from time to time. The current minimum amount of special voluntary contributions per transaction is HK$500 in the case of lump sum contribution and HK$300 in the case of monthly contribution through direct debit. However, the Trustee reserves the right not to accept any Member's special voluntary contribution at any time by giving to the Member a prior notice in writing.

If the relevant Member is also a personal account member holding a personal account, the special voluntary contribution made by such Member will be credited to his personal account member's special voluntary contribution sub-account. Otherwise, the special voluntary contribution made by him will be credited to the special voluntary contribution sub-account of that member.

Accrued benefits from standard and special voluntary contributions can be withdrawn by the Members in accordance with sections 6.1.8 and 6.1.9.

6.1.4 Tax Deductible Voluntary Contributions ("TVC")

Any person, who fulfils the eligibility requirements to open a TVC account (as set out in section 6.1.1) can set up a TVC account in the Plan and pay or transfer TVC into such account. TVC paid into the TVC account will be eligible for tax deduction, subject to a maximum tax deductible limit per year of assessment, in accordance with the Inland Revenue Ordinance. With effect from 1 August 2019, the Plan offers TVC account to eligible persons.

The characteristics of TVC are as follows:

(a) TVC can only be made directly by eligible persons into TVC account of an MPF scheme in order to enjoy tax concession, subject to relevant conditions. Please refer to section 6.1.4.1 (Tax Concession Arrangement in TVC) for details;

(b) Involvement of employers is not required;

(c) Though it is voluntary in nature, TVC is subject to the same vesting and preservation rules and withdrawal restrictions applicable to mandatory contributions. Accordingly, any TVC balance (including any TVC made in excess of the maximum tax deductible limit per year of assessment, as detailed in section 6.1.4.1 (Tax Concession Arrangement in TVC)) will be preserved and can only be withdrawn upon retirement at age 65 or on other statutory grounds under the MPF legislation. Please refer to section 6.1.8 for details on the grounds for withdrawal of benefits.

6.1.4.1 Tax Concession Arrangement in TVC

The maximum tax deductible limit per year of assessment for TVC is set out in the Inland Revenue Ordinance, and in the year of assessment 2019/2020, is $60,000. It should be noted that such maximum tax deductible limit is an aggregate limit for TVC and any premiums for qualifying deferred annuity policy ("**qualifying annuity premiums**") paid in a year of assessment, rather than for TVC only; and any claim for tax deductions will be applied to TVC before qualifying annuity premiums. Information on the aggregate maximum tax deductible limit for future years of assessment is available on www.amtdgroup.com.

Same as the tax deduction for mandatory contributions and other tax concessions, each individual tax payer (not the Trustee, the Sponsor or other operators of the Plan) is responsible for the application for tax deduction and keeping track of how the maximum tax deductible limit is fully utilized. Investment involves risks and the TVC balance in a TVC account (which is tax incentivized retirement savings) may go up as well as down.

To facilitate the tax return filing by TVC members, the Trustee will provide a tax deductible voluntary contributions summary to each TVC member if TVC is made by the TVC member to the Plan during a year of assessment. Such contributions summary will be made available around the 10th of May after the end of relevant year of assessment (i.e. before the end of a period of 40 days from the beginning of the next year of assessment commencing on 1 April).

6.1.4.2 Contribution to TVC Account

TVC can only be made into a TVC account, which is separate from a contribution account or a personal account. Any other form of contribution that is not made into the TVC account is not TVC (for example, voluntary contributions that are made by employee members through their participating employers will not be eligible for claiming TVC tax deduction).

TVC is subject to the same vesting and preservation rules and withdrawal restrictions applicable to mandatory contributions. This also applies to contributions that exceed the maximum tax deductible limit per year of assessment.

There is no maximum limit imposed on the amount or frequency of contribution made to the TVC account, unless otherwise specified in the relevant application form. The current minimum amount of TVC per transaction is HK$500 in the case of lump sum contribution and HK$300 in the case of monthly contribution through direct debit. The Trustee may refuse to accept any TVC to the Plan, in the circumstances as described in the section 6.1.1 (Application for Membership). TVC will be fully vested in the TVC member once it is paid into the Plan.

For the avoidance of doubt, the protection of accrued benefits under the MPFS Ordinance is not applicable to the TVC account, meaning that TVC balances will generally be vested in the trustee-in-bankruptcy or official receiver as part of the property of the bankrupt member.

TVC members can make their own fund selection or choose to invest in accordance with the DIS (i.e. Default Investment Strategy) under the Plan according to their circumstance and risk appetite. If a TVC member fails to submit to the Trustee a specific investment instruction or does not make any investment choice at the time the TVC account is opened, his TVC will be invested in accordance with the DIS. Please refer to section 3.3 for details of the DIS arrangement.

TVC balances can be withdrawn by the TVC members in accordance with section 6.1.8.

For details on (i) the transfer of TVC balances to the Plan and (ii) the transfer of TVC balances from the Plan, please refer to section 6.1.6 and section 6.1.11, respectively.

6.1.5 Investment Mandate

A Member should, by submitting to the Trustee a properly completed member enrolment form, give an investment mandate to the Trustee in the prescribed form specifying how his contributions (and accrued benefits transferred from other schemes) in an account are to be invested into one or more of the constituent funds and/or in accordance with the Default Investment Strategy.

Each Member may select his own investment combination in the investment mandate, subject to such restrictions as may be agreed between the Trustee and the Sponsor and as disclosed in the relevant form.

An investment mandate given in the manner and subject to such terms and conditions as set out in the prescribed forms will be valid and in such cases, a Member will be regarded as having given specific investment instructions for the purpose of section 34DA of the MPFS Ordinance. When giving an investment mandate in the prescribed form, Members should give valid instructions specifying the investment allocation (in percentage terms) of each of their accounts in respect of (i) mandatory contributions (and accrued benefits transferred from other schemes); and (ii) voluntary contributions (and accrued benefits transferred from other schemes) (each a "category of contributions").

An investment mandate, in respect of a category of contributions, will only be regarded as valid if it complies with the following:

(a) the percentage of investment allocation to a constituent fund and/or the DIS is specified as an integer, i.e. a whole number, of at least 1% ; and

(b) all of the investment allocations to the selected constituent fund(s) and/or DIS add up to 100% in total.

If an investment mandate does not comply with the above, including but not limited to cases where the percentage of investment allocation to a constituent fund or the DIS is specified not as an integer of at least 1% or where all of the investment allocations to the selected constituent funds and/or DIS add up to more than 100% in total, the investment mandate will be regarded as invalid. In addition, if all of the investment allocations to the selected constituent fund(s) and/or DIS add up to less than 100% in total, then (a) where the investment mandate in question is given in respect of enrolment, then the relevant Member will be deemed not to have given a valid investment mandate in respect of the shortfall, or (b) where the investment mandate in question is given in respect of a change of investment mandate, then the relevant Member will be regarded as not having given any valid investment mandate in respect of the change.

In respect of new accounts set up on or after 1 April 2017, if any Member fails to submit to the Trustee a member enrolment form containing an investment mandate in the prescribed form or where all or part of the investment mandate given in respect of enrolment is regarded as invalid, the Member will be considered to have elected to invest all or part (as the case may be) of his future contributions and accrued benefits transferred from another scheme in the DIS. For further details, please refer to section 3.3 (Default Fund and Default Investment Strategy). If, the investment mandate given in respect of a change of investment mandate is regarded as invalid, the Member will be regarded as not having given any valid investment mandate for the purpose of the change and all investments will be made in the same way as before until valid investment mandate to change investment mandate is received by the Trustee.

In the event that an employee Member has elected to transfer his accrued benefits in his contribution account to a personal account, if no new investment mandate is received by the Trustee at the time when such election is made and when the personal account is first set up, the accrued benefits so transferred to the personal account will remain invested in the same manner as they were invested immediately before the transfer. For the avoidance of doubt, the investment mandate applicable to the contribution account will not apply to future contributions or accrued benefits transferred from another scheme that are made to the personal account, and the same will be invested in accordance with the Default Investment Strategy unless the Member has given an investment mandate in respect of such contributions or accrued benefits transferred from another scheme. For the avoidance of doubt, in such case, the Member's existing accrued benefits held in the relevant constituent funds will remain so invested and will not be switched into the Default Investment Strategy.

As soon as practicable after the Trustee received the contributions in cleared funds, the Trustee will apply the money to invest in the respective constituent funds in accordance with the latest investment mandate submitted by the Member. Units in a constituent fund will be acquired at their issue prices in accordance with section 6.2.

An employee member shall be entitled to determine the investment mandate for all contributions made to his accounts.

6.1.6 Transfer into the Plan

An employer may transfer the funds in an existing registered provident fund scheme, an exempted scheme under the Occupational Retirement Schemes Ordinance or occupational retirement scheme registered under the Occupational Retirement Schemes Ordinance to the Plan.

At the request of an Employer or an employee member, self-employed member or a personal account member, the Trustee may also accept any other amounts transferred from any other retirement scheme, fund or arrangement. Subject to the provisions of the relevant participation agreement and the Regulation, such transfer payment will be held by the Trustee as mandatory, voluntary or special voluntary contributions in accordance with the MPFS Ordinance, the Regulation and the Rules. In addition, an employee or a self-employed person who was formerly a member of an employer sponsored scheme, master trust scheme or industry scheme may join the Plan as a personal account member by submitting a transfer notice to the Trustee and transferring his accrued benefits from the former scheme to the Plan.

An employee may also join the Plan as a personal account member by submitting a transfer notice to the Trustee and transferring his accrued benefits attributable to (i) such employee's mandatory contributions in respect of his current employment; (ii) such employee's mandatory contributions in respect of his former employment or former self-employment; or (iii) all or any one or more of the personal accounts of such employee with another registered scheme, to the Plan.

Any person who has accrued benefits held in one or more than one personal account with another registered scheme may join the Plan as a personal account member by submitting a transfer notice to the Trustee and transferring such accrued benefits to the Plan.

An employee member who transfers his accrued benefits attributable to his mandatory contributions in respect of his current employment, from his contribution account within the Plan to his personal account within the Plan becomes a personal account member in respect of the accrued benefits so transferred.

A TVC member who holds a TVC account in another registered scheme ("**transferor TVC account**") may request to transfer his accrued benefits in the transferor TVC account to his TVC account in the Plan. The Trustee may refuse to allow or accept such accrued benefits to be transferred to the Plan, in the circumstances as described in the section 6.1.1 (Application for Membership).

In the case of a transfer of accrued benefits from one account ("**original account**") to another account in the Plan ("**new account**"), if no new investment mandate is received by the Trustee at the time when such election to transfer is made and when the new account is first set up, the accrued benefits so transferred will remain invested in the same manner as they were invested immediately before the transfer. For the avoidance of doubt, the investment mandate applicable to the original account will generally not apply to future contributions or accrued benefits transferred from another scheme that are made to the new account, and the same will be invested in the Default Investment Strategy unless the Member has given an investment mandate in respect of such contributions or accrued benefits transferred from another scheme. For the avoidance of doubt, in such case, the Member's existing accrued benefits held in the relevant constituent funds will remain so invested and will not be switched into the Default Investment Strategy.

6.1.7 Vesting of Benefits

6.1.7.1 Employee Member

All contributions made on behalf of any employee member will become fully vested immediately upon contribution save for any employer's voluntary contribution.

All voluntary contributions made by the employer on behalf of an employee member will be vested in the employee member in accordance with the vesting scale relating to the voluntary contributions set out in the application form constituting the participation agreement between the Sponsor, the Trustee and the employer.

Save as otherwise provided for in the participation agreement, voluntary contributions made by the employer will be fully vested in each employee member on the first of the following:

(a) attaining age of 65;

(b) termination of employment due to total incapacity provided that a claim based on such ground is approved by the Trustee;

(c) termination of employment due to terminal illness provided that a claim based on such ground is approved by the Trustee; and

(d) death.

6.1.7.2 Self-employed Member, Personal Account Member and TVC Member

All contributions made by self-employed members, personal account members and TVC members will be fully vested in them at all times.

6.1.8 Withdrawal of Benefits

Subject to the provisions in the MPFS Ordinance, the Regulation and the Rules, a Member (or personal representative, as the case may be) will be entitled to receive payment of all benefits accrued under the Plan when:

(a) he attains the normal retirement age of 65;

(b) he attains the early retirement age of 60 and certifies to the Trustee by statutory declaration that he has permanently ceased his employment or self-employment;

(c) he dies, if his death is before his benefits have been paid;

(d) he has departed or is about to depart from Hong Kong permanently;

(e) he becomes totally incapacitated; or

(f) he has a terminal illness.

Please note that in the case of an employee member, depending on the terms of the relevant participation agreement, an employee member may or may not be entitled to withdraw his accrued benefits attributable to voluntary contributions without cessation of employment.

Accrued benefits will be calculated as at the dealing day as soon as reasonably practicable after the date on which the Trustee receives and approves any necessary and duly completed documentation.

Employee members under (a) or (b) above who certify to the Trustee by statutory declaration in accordance with the Regulation that they have permanently ceased their respective employment or self-employment may also choose to contribute the whole or part of the accrued benefits received on retirement into the Plan as a special voluntary contribution and rejoin the Plan as a personal account member.

The Rules also contain provisions which allow the Member to apply to be paid their accrued benefits in the Plan if:

(i) such benefits kept in the Plan as at the date of the claim do not exceed HK$5,000 or such amount as prescribed from time to time by the Regulation;

(ii) as at the date of the claim, at least 12 months have elapsed since the contribution day in respect of the latest contribution period for which a mandatory contribution is required to be made to the Plan, or to any other registered scheme, by or in respect of the Member; and

(iii) the Member does not have accrued benefits in any other registered scheme.

The accrued benefits will be valued as at the dealing day as soon as reasonably practicable following the date on which the Trustee approves the withdrawal.

6.1.9 Withdrawal of Voluntary Contributions

6.1.9.1 Withdrawal of Standard Voluntary Contributions

Voluntary contributions made in respect of an employee member can also be withdrawn in the following situations:

(a) when he ceases to be employed by the employer; or

(b) when his employer fails to make a voluntary contribution in accordance with the application form constituting the participation agreement within 6 months after:

   (i) if the amount of voluntary contribution is determined by reference to the employee member's income, the end of the period covered by such income; or

   (ii) if the amount of voluntary contribution is determined by reference to the period of the employee member's employment, the end of such period.

In either case, the amount of benefits payable will be equal to the aggregate of the vested balance of his employer's voluntary contributions and the total balance of his own voluntary contributions (including his special voluntary contributions). The benefits in both cases will be valued as at the dealing day as soon as reasonably practicable after the date on which the Trustee receives and approves the relevant claim form and any other necessary documentation. In case of (ii), any such claim request should only be submitted after the expiry of the 6 months' period.

Similarly, a self-employed member or a personal account member is also entitled to withdraw his or her standard voluntary contributions at any time in each financial year of the Plan by giving 30 days' prior written notice to the Trustee in the manner as the Sponsor and the Trustee may prescribe.

6.1.9.2 Withdrawal of Special Voluntary Contributions

Subject to the prior approval of the Trustee and the provisions of the relevant participation agreement, a Member may redeem any or all units representing his or her special voluntary contributions contributed under the Plan (or transferred to the Plan) at any time by giving to the Trustee at least 1 month's prior written notice (or such shorter period of notice as the Trustee may from time to time agree) in a form acceptable to the Trustee. Unless otherwise agreed by the Trustee, the number of redemptions in each financial year of the Plan and the amount of each such redemption or the number of units of each constituent fund to be redeemed in each withdrawal shall not exceed such limits (if any) as may generally be determined by the Trustee from time to time by specifying the same in the relevant forms. There are currently no limits as to the permitted redemptions in each financial year and the minimum amount of each such redemption is HK$5,000.

6.1.9.3 Withdrawal Charge and Withdrawal Request

A Member who withdraws his or her special voluntary contributions may be subject to a withdrawal charge as set out in section 5 if the amount of each redemption is less than HK$5,000 or the number of redemptions made by him exceeds four times in a financial year of the Plan.

In respect of withdrawal other than withdrawal of special voluntary contributions, the Trustee may charge a withdrawal charge as set out in section 5 for each withdrawal.

The withdrawal charge (which may be waived by the Trustee with the consent of the Sponsor) shall be deducted from the redemption proceeds and be retained by the Trustee for its own use and benefit.

The redemption shall be effected on the dealing day as soon as reasonably practicable after the Trustee has received, reconciled and validated the written request for redemption submitted by the Member. Any such withdrawal request must be made in a form as may be prescribed by the Trustee from time to time.

6.1.9.4 Tax Deductible Voluntary Contributions

TVC may only be withdrawn upon one of the circumstances set out in the MPFS Ordinance, as described in section 6.1.8.

6.1.10 Payment of Accrued Benefits

Subject to the provisions in the MPFS Ordinance, the Regulation and the Rules, a Member will become entitled to receive payment of all the benefits accrued under the Plan in the circumstances set out in the MPFS Ordinance, as described in section 6.1.8. A Member may claim for the relevant benefits by submitting a prescribed form to the Trustee.

The Trustee will pay to the Member the relevant benefits in a lump sum not later than the later of (i) 30 days after the date on which the claim is lodged and (ii) 30 days after the contribution day in respect of the last contribution period that ends before the claim is lodged (or such other period as may be prescribed by the MPF Ordinance or the Regulation) and in such manner as are set out in the Rules and in accordance with the MPFS Ordinance and the Regulation.

A Member who (i) reaches the age of 65 or (ii) permanently ceases employment or self-employment after reaching the age of 60 and certifies to the Trustee by statutory declaration to such effect ("**Eligible Member**") may elect to have his benefits accrued under the Plan ("**Eligible Benefits**") derived from mandatory contributions, TVC and, where applicable, voluntary contributions, paid in a lump sum or by instalments. Such election is not available in other circumstances when a member becomes entitled to benefits in respect of mandatory contributions, TVC and/or voluntary contributions and the benefits will be paid in a lump sum only.

If an Eligible Member elects to have his Eligible Benefits paid by instalments, for each instalment, he is required to give instructions to the Trustee by submitting a separate claim form (available at AMTD website at www.amtdgroup.com and AMTD MPF Hotline at 3163 3260) specifying the amount of withdrawal. Please note that bank charges may apply if Members choose to be paid the withdrawal amount directly to their bank account.

Such withdrawal instructions will apply to benefits both in respect of mandatory contributions and, where applicable, voluntary contributions, on a pro-rata basis. For example, if an Eligible Member is entitled to accrued benefits of HK$80,000 which are derived from mandatory contributions ("**Mandatory Benefits**") and HK$20,000 which are derived from voluntary contributions ("**Voluntary Benefits**"), and the Eligible Member wishes to withdraw HK$5,000, then HK$4,000 will be withdrawn from the Mandatory Benefits, and HK$1,000 will be withdrawn from the Voluntary Benefits, in proportion to the benefits attributable to mandatory contributions and voluntary contributions, respectively.

To meet each instalment payment, the units in all of the constituent funds invested by the Eligible Member will be realised on a pro-rata basis, or in such other manner as the Trustee shall, in consultation with the Sponsor, deem appropriate and notify the relevant Eligible Member.

Eligible Members should note that in the case of withdrawal by instalment, any balance remaining in an Eligible Member's account will continue to be invested in the relevant constituent fund(s) and therefore subject to investment risks.

For the avoidance of doubt, the withdrawal arrangements as set out in this section shall be without prejudice to the withdrawal arrangements for voluntary contributions as set out in section 6.1.9.

If accrued benefits are paid out by instalment upon request, subject as otherwise provided by the Regulation, unless otherwise agreed between the Trustee and the Eligible Member, each instalment shall be paid no later than 30 days (or such other period as may be prescribed by the Regulation) after the date on which the Eligible Member instructs the Trustee to pay that instalment in accordance with the specified form.

Payment may be delayed if the claimant fails to satisfy the Trustee that he or she is entitled to the benefits, or in circumstances where the Trustee has grounds to postpone payment under the MPFS Ordinance or the Regulation.

Save as disclosed above, no fees or financial penalties shall be charged or imposed for payment of benefits other than an amount representing the necessary transaction costs that are incurred, or reasonably likely to be incurred, by the Trustee in selling or purchasing investments in order to give effect to the payment and are payable to a party other than the Trustee.

6.1.11 Portability of Benefits

Subject to the provisions of the MPFS Ordinance and the Regulation, if an employee member ceases to be employed by his employer, the employee member may elect to have his accrued benefits under the Plan transferred to a personal account of the Plan, to an industry scheme or to another registered scheme which he is eligible to join.

In addition, an employee member may at any time transfer:

(a) all accrued benefits attributable to the employee member's mandatory contributions in respect of the employee member's current employment to a personal account within the Plan or another registered scheme which is a master trust scheme or an industry scheme, in each case as nominated by such employee member;

(b) all accrued benefits derived from mandatory contributions attributable to the employee member's former employments or former self-employments to a personal account or contribution account within the Plan or a contribution account within another registered scheme or a personal account within another registered scheme which is a master trust scheme or an industry scheme, in each case as nominated by such employee member;

(c) all accrued benefits in the employee member's personal account within the Plan to another personal account or a contribution account within the Plan or a contribution account within another registered scheme or a personal account within another registered scheme which is a master trust scheme or an industry scheme, in each case as nominated by such employee member; and

(d) transfer all accrued benefits derived from voluntary contributions attributable to the employee member's former employments or former self-employments, to another registered scheme nominated by such employee member.

An election to transfer under paragraph (a) above can only be made once in every calendar year (or such other number of times as the Trustee may, at its discretion determines and notifies to the members).

In the case of a self-employed member, he may at any time elect to transfer his accrued benefits under the Plan to another registered scheme or an industry scheme which he is eligible to join.

In the case of a personal account member, he may also at any time elect to transfer all his accrued benefits in his personal account to (i) a contribution account or another personal account of such personal account member within the Plan; or (ii) a contribution account within another registered scheme or a personal account of such personal account member within another registered scheme which is a master trust scheme or an industry scheme, in each case as nominated by the relevant personal account member and to which he is eligible to join.

In the case of a TVC member, he may at any time elect to transfer all of his TVC balances under the Plan to his TVC account in another MPF scheme. In addition, TVC account members should note that:

(i) requests to transfer TVC balances to an account other than a TVC account will not be accepted; the transfer must be in a lump sum (full account balance). Requests to transfer TVC balances in part will not be accepted;

(ii) the TVC account in the original scheme from which the accrued benefits are transferred (resulting in zero balance) may be terminated upon such transfer (for further details on termination of TVC membership under the Plan, please refer to section 6.1.12);

(iii) for the avoidance of doubt, transfer of accrued benefits derived from a TVC account in one MPF scheme to a TVC account of another MPF scheme cannot be claimed as deductions for taxation purpose; and

(iv) accrued benefits derived from TVC transferred to another MPF scheme will also be subject to the same vesting and preservation rules and withdrawal restrictions applicable to mandatory contributions in the MPF legislation.

A Member who wishes to make the transfer should notify the trustee of the scheme to which the accrued benefits are to be transferred of his election in accordance with the provisions of the Regulation. The Trustee will upon notification of the election by the transferee trustee take all practicable steps to ensure that all the accrued benefits concerned will be transferred in accordance with the election within 30 days after being so notified (or such other period as may be prescribed by the MPFS Ordinance or the Regulation) or if an election is made by an employee member who ceases to be employed by the relevant employer, within 30 days (or such other period as may be prescribed by the MPFS Ordinance or the Regulation) after the last contribution day in respect of the employment that has ceased, whichever is the later and in such manner as set out in the Rules and in accordance with the MPFS Ordinance and the Regulation.

If a Member gives a transfer instruction and the new scheme does not have provisions for dealing with special voluntary contributions, the Member's accrued benefits derived from special voluntary contributions (if any) will be transferred to or retained in a personal account of the Plan.

If the employee member fails to make an election within 3 months (or such other period as may be prescribed by the MPFS Ordinance or the Regulation) from the date of receipt of termination notice by the Trustee he will be taken to have elected to transfer his accrued benefits concerned to a personal account of the Plan, in which case, all the benefits will be so transferred within 30 days (or such other period as may be prescribed by the MPFS Ordinance or the Regulation) after the end of the 3 months' period.

Similarly, if the self-employed member fails to make an election within 3 months after the Trustee has been notified that the self-employed member has ceased to be self-employed, he will be taken to have elected not to have his accrued benefits transferred but to retain them in the contribution account of the Plan.

In the case of a transfer of accrued benefits from one account ("**original account**") to another account in the Plan ("**new account**"), the accrued benefits so transferred will remain invested in the same manner as they were invested immediately before the transfer, unless otherwise instructed by or agreed with the relevant Member. For the avoidance of doubt, the investment mandate applicable to the original account will generally not apply to future contributions or accrued benefits transferred from another scheme that are made to the new account, and the same will be invested in the Default Investment Strategy unless the Member has given an investment mandate in respect of such contributions or accrued benefits transferred from another scheme. For the avoidance of doubt, in such case, the Member's existing accrued benefits held in the relevant constituent funds will remain so invested and will not be switched into the Default Investment Strategy.

No fees shall be charged and no financial penalties shall be imposed for transfer of accrued benefits (i) from an account within the Plan to another account within the Plan, (ii) in the same account within the Plan, from a constituent fund to another constituent fund, or (iii) from a registered scheme to another registered scheme as set out in section 6.1.6 and section 6.1.11, other than an amount representing the necessary transaction costs as permitted under the Regulation. Such necessary transaction costs would include, but are not limited to brokerage commissions, fiscal charges and levies, government charges, bank charges, exchange fees, costs and commissions, registration fees and charges, collection fees and expenses. Any amount of such necessary transaction costs imposed and received shall be used to reimburse the relevant constituent fund.

6.1.12 Termination of Participation in the Plan

Subject to the provisions of the MPF Ordinance and the Regulation, any employer may cease to participate in the Plan by giving to the Trustee not less than 6 months prior written notice (or such shorter notice as the Trustee with the consent of the Sponsor may agree in writing) provided that such notice must expire on a dealing day.

Any self-employed member and personal account member may at any time cease to participate in the Plan by giving a written notice to the Trustee.

Furthermore, the Trustee may terminate the participation of an employer or membership of an employee member, a self-employed member or a former self-employed member* with the written agreement of the employer or the Member, (as the case may be) given not earlier than 60 days (or such other period as may be prescribed by the MPFS Ordinance or the Regulation) before the termination.

In respect of any Member who is not an employee member, a self-employed member, a former self-employed member or a TVC member, the Trustee reserves the right to terminate his membership at any time by giving an immediate notice to him or her or, in the case of an employee member, to his employer. However, any such termination effected by the Trustee shall not affect the Trustee's rights and duties provided by the Regulation in respect of any unclaimed benefits of the Member who has reached the age of 65.

The membership of a TVC member may be terminated by the Trustee (i) with the written agreement of the TVC member given not earlier than 60 days before the termination, or (ii) if at termination, the TVC account has no accrued benefits, and has had no activity for 365 days. In the case of termination according to (ii), the requirement for a written agreement of the TVC member (as described in (i)) does not apply.

Subject to the Rules, the relevant provisions of the MPF Ordinance and the Regulation, upon termination of the participating plan, the employer and/or the Member may transfer the accrued benefits under the Plan to another registered scheme in accordance with the prevailing laws and regulations. If a transfer instruction is given and the new scheme does not have provisions for dealing with special voluntary contributions, the accrued benefits of the relevant Member(s) derived from special voluntary contributions (if any) will be transferred to a personal account of the Plan in the name(s) of the relevant Member(s).

* A former self-employed member is a person who previously joined the Plan as a self-employed member but has ceased to be self-employed and is at or above 18 years of age or below the age of 65.

6.1.13 No Assignment of Benefits

Employee members should note that if any attempt is made to alienate any benefit derived from his vested portion of employer's voluntary contribution or it becomes payable to any person other than the person entitled to it under the Plan, it shall be forfeited to the Trustee unless:

(a) otherwise provided for in the relevant participation agreement; or

(b) such benefit has been charged to the employer against any debts, liabilities or other indebtedness owed to the employer in accordance with the Rules; or

(c) such benefit has been charged to the employer as an amount paid by the employer to the employee member as severance payment or long service payment under the Employment Ordinance; or

(d) the Trustee in its discretion decides to pay it or any part of it in case of hardship to the employee member or to his spouse or dependent.

Employee members should also note that if an employee member is adjudged bankrupt by a court of competent jurisdiction in Hong Kong, his benefits derived from the employer's voluntary contributions shall be forfeited to the Trustee as at the date of the bankruptcy order unless:

(i) otherwise provided for in the relevant participation agreement; or

(ii) such benefit has been charged to the employer against any debts, liabilities or other indebtedness owed to the employer in accordance with the Rules; or

(iii) such benefit has been charged to the employer as an amount paid by the employer to the employee member as severance payment or long service payment under the Employment Ordinance; or

(iv) the Trustee in its discretion decides to pay it or any part of it in case of hardship to the employee member or to his spouse or dependent.

Also, benefits deriving from the employer's voluntary contributions may be forfeited to the employers' forfeiture account if the employee member is dismissed by the employer because of fraud, dishonesty or gross misconduct against the employer.

6.1.14 Long Service Payment and Severance Payment

The accrued benefits of an employee member derived from contributions made by his participating employer can be used to reduce the participating employer's liability to pay long service or severance payment to that employee member under the Employment Ordinance. Subject as otherwise provided in the participation agreement (as amended or supplemented from time to time) and to the extent permitted by the MPFS Ordinance, the amount of such reduction ("**Relevant Amount**") will be set off from the participating employer's contributions made in respect of that employee member:

(a) out of the accrued benefits of the relevant employee member derived from the vested portion of the voluntary contributions made by his participating employer; and

(b) if after payment under paragraph (a) above any part of the Relevant Amount remains outstanding, out of the accrued benefits of the relevant employee member derived from the mandatory contributions made by his participating employer.

6.2 DEALING IN UNITS

6.2.1 Dealing Day

Units will be valued, issued and redeemed on every dealing day which will be any day on which the banks in Hong Kong are open for normal banking business (excluding Saturdays and Sundays) (provided that where as a result of a number 8 typhoon signal, black rainstorm warning or other similar event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a business day unless the Trustee determine otherwise) or such other day(s) as the Trustee, with the approval of the Sponsor, may determine.

6.2.2 Subscription and Subscription Price

Units will normally be issued on every dealing day. Any subscription application will be dealt with by the Trustee as soon as practicable but, in any event no later than 30 days after the contribution or subscription monies in cleared funds has been received, reconciled and validated by the Trustee, and the Trustee will issue to the relevant Member the appropriate number of units of the relevant constituent funds, rounded down to 5 decimal places, in accordance with the Member's investment mandate.

The price at which units will be issued on a dealing day will be the net asset value per unit on that dealing day.

Units may not be issued by the Trustee during any period when the determination of the net asset value in the relevant constituent fund is suspended.

The first issue of the units will be made at a price of HK$10.00 for each constituent fund.

Subject to the approval of the Authority and the SFC, the Trustee may change the methodology of determining the issue price of the constituent funds by giving not less than one month's notice or such other period of notice to the Members and participating employers as the SFC and the Authority may agree or require.

6.2.3 Redemption of Units and Redemption Price

Where a Member becomes entitled to benefits under the Plan, he may submit a redemption or withdrawal request to the Trustee and any redemption or withdrawal request will be dealt with by the Trustee as soon as practicable after it has been received, reconciled and validated. Unless the Member and the Trustee agree otherwise, the Trustee shall upon receipt of withdrawal request from a Member realise the units standing to the credit of the Member's relevant sub-accounts on a dealing day as soon as practicable but, in any event no later than 30 days of the later of (i) the date the Member becomes entitled to such benefits, and (ii) the date the Trustee receives satisfactory notice and supporting documentation of such entitlement.

The price at which units will be redeemed on a dealing day will be the net asset value per unit on that dealing day.

Subject to the approval of the Authority and the SFC, the Trustee may change the methodology of determining the redemption price of the constituent funds by giving not less than one month's notice or such other period of notice to the Members and participating employers as the SFC and the Authority may agree or require.

The Trustee may also limit the total number of units in a constituent fund to be redeemed on any dealing day to 10% of the total net asset value of the units in issue. This limitation shall apply pro-rata to all members in respect of whom units of the relevant constituent fund are to be redeemed on such dealing day. Any units not redeemed will be carried forward for redemption on the next following dealing day subject to the same 10% limitation.

6.3 CHANGE OF INVESTMENT INSTRUCTIONS

A Member may, subject to the limitations discussed in this section, change his investment instructions by submitting a new investment mandate or a switching instruction form to the Trustee.

Unless otherwise specified by the Sponsor, there is no limit on the number of requests (whether for a change of investment mandate or switching of units between constituent funds) which can be made by a Member during a year.

In respect of a switching request, the Trustee shall implement the switching instruction as soon as reasonably practicable.

6.3.1 Change of Investment Mandate

Subject to any limitation which may be imposed by the Sponsor, a Member may at any time choose to amend his investment mandate by submitting a prescribed new investment mandate instruction form. The Member may request that the new investment mandate applies to his existing investments and new contributions, to his existing investments only or to new contributions only. The Trustee shall as soon as reasonably practicable implement the new investment mandate after the receipt thereof (but in any event no later than 30 days from the date of receipt).

If dealing of units of the constituent fund(s) to which the new investment mandate relates is suspended at the date on which the new mandate should be implemented, the Trustee shall implement the new mandate as soon as reasonably practicable after dealing is resumed.

6.3.2 Fund Switching

Subject to any restrictions which may be imposed by the Trustee and the Sponsor and as disclosed in the switching instruction form, a Member may also submit a prescribed switching instruction form from time to time, to the Trustee to redeem, any units in a constituent fund and such redemption proceeds shall then be applied to subscribe for units in other constituent funds in accordance with the switching instruction. The redemption of units in the original constituent fund and subscription for units in the new constituent fund shall be processed as soon as reasonably practicable. Generally, if a valid switching instruction form, which may be sent by mail, facsimile, via AMTD's website at www.amtdgroup.com or other permissible means as specified by the Trustee from time to time, is received by the Trustee before the dealing cut-off time at 4 p.m. on a dealing day, the redemption of units in the original constituent fund and subscription for units in the new constituent fund will be processed using the fund prices on the next dealing day. If a valid switching instruction form is received by the Trustee at or after the dealing cut-off time at 4 p.m. on a dealing day, the redemption of units and subscription for units will generally be processed using the fund prices on the dealing day after the next dealing day. The maximum period between the receipt of properly documented switching instructions and the implementation of the switch will be 30 days.

Please note that for a Member who would like to give instructions to switch out of the Default Investment Strategy before annual de-risking takes place (generally on a Member's birthday), he should submit a switching instruction before the dealing cut-off time at 4 p.m. on a date which is 2 business days before the Member's birthday. Please refer to section 3.3.1.3 (Dealing day of annual de-risking) for further details.

7. OTHER INFORMATION

7.1 MANAGEMENT AND ADMINISTRATION

7.1.1 Sponsor

The sponsor of the Plan, AMTD Global Markets Limited (formerly known as AMTD Asset Management Limited) is incorporated in Hong Kong in early 2003. It is a regulated entity in Hong Kong with the following licenses and memberships:

(a) Principal Intermediary registered with the Authority;

(b) Licensed by the SFC to conduct Type 1 (Dealing in Securities), Type 2 (Dealing in Futures Contracts), Type 4 (Advising on Securities), Type 6 (Advising on Corporate Finance) and Type 9 (Asset Management) regulated activities; and

(c) Member of the Hong Kong Confederation of Insurance Brokers to carry out long-term (including investment-linked) insurance and general insurance brokerage businesses.

The Sponsor is responsible for promoting and sponsoring of the Plan and the engagement in ancillary activities in relation to the administration of the Plan. The services include but are not limited to business development, product design of the Plan and the provision of advice to the Trustee in the preparation of any published materials related to the Plan.

7.1.2 Trustee

The trustee of the Plan, Bank Consortium Trust Company Limited, is a company incorporated in Hong Kong and registered as a trust company under the Trustee Ordinance. The Trustee has also been approved as an approved trustee under the MPFS Ordinance in October 1999. The Trustee is a wholly owned subsidiary of Bank Consortium Holding Limited ("**BCH**") which was initially founded by a shareholder group of seven banks, namely, Asia Commercial Bank Limited[**], Chekiang First Bank, Limited[***], Chong Hing Bank Limited (formerly known as Liu Chong Hing Bank Limited), CMB Wing Lung Bank Limited (formerly known as Wing Lung Bank Limited), Dah Sing Bank, Limited, OCBC Wing Hang Bank Limited (formerly known as Wing Hang Bank, Limited) and Shanghai Commercial Bank Limited. Changes to the shareholder group have, since then, taken place and such changes include, among others, (a) the addition of Fubon Bank (Hong Kong) Limited (formerly known as International Bank of Asia Limited), Industrial and Commercial Bank of China (Asia) Limited (formerly known as Union Bank of Hong Kong Limited) and Asia Financial Holdings Limited** and (b) the removal of Asia Commercial Bank Limited** and Chekiang First Bank, Limited***.

Whilst the Trustee is supported by members of the said shareholder group, no single member of the group may exercise management control over the Trustee.

[**] Asia Commercial Bank Limited subsequently transferred its shareholdings in BCH to Asia Financial Holdings Limited.

[***] Chekiang First Bank, Limited subsequently transferred its shareholdings in BCH to OCBC Wing Hang Bank Limited.

** Asia Commercial Bank Limited subsequently transferred its shareholdings in BCH to Asia Financial Holdings Limited.

*** Chekiang First Bank, Limited subsequently transferred its shareholdings in BCH to OCBC Wing Hang Bank Limited.

7.1.3 Investment Managers

The Plan adopts a multiple investment manager approach at scheme level towards the management of the constituent funds and the two investment managers currently engaged in this regard are Invesco Hong Kong Limited and Allianz Global Investors Asia Pacific Limited.

All the investment managers appointed are independent of and unconnected to the Trustee.

7.2 ESTABLISHMENT OF CONSTITUENT FUNDS AND CLASS OF UNITS

Subject to the approval of the Authority and the SFC, the Trustee with the consent of the Sponsor (and shall at the request of the Sponsor) may establish new constituent funds for the Plan in the future. The Trustee will notify participating employers and Members where a new constituent fund is established.

Each constituent fund under the Plan is unitized and is denominated in Hong Kong dollars.

Currently, there is one class of units in respect of each constituent fund. More than one class of units may be issued for each constituent fund. All the units are denominated in Hong Kong dollars.

7.3 VALUATION AND PRICING

7.3.1 Valuation of Units

The net asset value per unit of a constituent fund shall be determined as at the close of business in the last relevant market to close on the relevant dealing day or such other time as the Trustee, with the approval of the Sponsor, may from time to time determine. The net asset value per unit of a constituent fund will be determined by dividing the net asset value of the constituent fund by the number of units in issue. The net asset value of the constituent fund will be calculated by valuing the assets of such constituent fund and deducting the liabilities attributable to such constituent fund in accordance with the provisions of the Trust Deed. In general:

(a) collective investment schemes are valued by reference to the latest available net asset values per share or unit or (if the same is not available) the latest available bid price per share or unit;

(b) quoted investments are valued at their last traded price;

(c) unquoted investments are assessed by any person (including the Sponsor) approved by the Trustee as qualified to value the relevant investments;

(d) if investments have been agreed to be purchased but the purchase has not been completed, such investments will be included and the net purchase consideration will be excluded; if investments have been agreed to be sold but the sale has not been completed, such investments will be excluded and the net sale consideration will be included;

(e) deposits are valued at face value (together with accrued interest) unless, in the opinion of the Trustee, any adjustment should be made to reflect the market value thereof and income derived from deposits and from securities bearing fixed interest shall be deemed to accrue from day to day; and

(f) dividend payments on securities which are quoted on or dealt in on an approved stock exchange shall be deemed to be received on the date on which the investment is first quoted ex the dividend payment in question.

Liabilities attributable to a constituent fund will include any taxation related to the income of the constituent fund; expenses of the Plan (e.g. trustee's fee, sponsor's fee, legal and auditor's fee, valuation and other professional fees and the cost of setting up the Plan) which are attributable to the constituent fund and any outstanding borrowing.

7.3.2 Suspension of Valuation and Pricing

Unless otherwise prohibited by the MPF Ordinance or the Regulation, the Trustee may, suspend the dealing of the units of any constituent fund and the determination of the net asset value of any constituent fund in the following circumstances:

(a) during any period when any stock exchange or other market on which any of the investments for the time being held for the account of such constituent fund are quoted is closed otherwise than for ordinary holidays;

(b) during any period when any dealings on any such stock exchange or other market are restricted or suspended;

(c) during the existence of any state of affairs as a result of which disposal of investments for the time being comprised in such constituent fund cannot in the opinion of the Trustee be effected normally;

(d) during any breakdown in the means of communication normally employed in determining the value of such constituent fund or part thereof or the issue price or realisation price of units of the class or classes relating to such constituent fund or when for any other reason the value of any investment for the time being comprised in such constituent fund and representing a significant part of the value thereof cannot be promptly and accurately ascertained;

(e) during any period when the realisation of any investments for the time being comprised in such constituent fund or the transfer of funds involved in such realisation cannot in the opinion of the Trustee be effected at normal prices or normal rates of exchange respectively; or

(f) during any suspension of payment of accrued benefits from the Plan pursuant to the Regulation.

If dealing in any unit shall be suspended for any period, then the Trustee shall retain any contributions, transfer payment or other amount received which shall be placed on deposit with any authorised financial institution or eligible overseas bank pending the resumption of dealing. In such case, any deposit interest which may be derived from the redemption proceeds of the units of the original constituent fund shall, to the extent required by the MPFS Ordinance and/or Regulation, be retained by the Trustee for the payment of any administrative expenses of the Plan or as income of the Plan.

7.4 GENERAL INFORMATION

7.4.1 Reports and Accounts

The financial year end of the Plan is 30 June each year. The Trustee will provide to each Member an annual benefit statement within 3 months of the end of the financial period of the Plan. The annual benefit statement will provide the member with the following information:

(a) the names of the Member, the Plan and the Trustee;

(b) the total contributions paid to the Plan during the financial period specifying any unpaid contributions;

(c) the value of the accrued benefits as at the beginning and the end of the financial period;

(d) if the Member is a self-employed person, the total contributions made by the self-employed member during the financial period;

(e) if the Member is not a self-employed person, the total contributions made by the employer during the financial period;

(f) particulars of any amount transferred to or from the Plan during the financial period;

(g) if voluntary contributions are made by the Member, the amount of mandatory and voluntary contributions made and the accrued benefits derived from each of the contributions; and

(h) such information as may be specified by the Authority.

If special voluntary contributions are made by the Members, an annual benefit statement will be provided in respect of the special voluntary contributions made within 3 months of the end of the financial period of the Plan.

A transfer statement will be issued to the relevant Members in respect of the transfer of the accrued benefits from the terminating target retirement funds to the AMTD Invesco Target Retirement Now Fund.

A TVC member who has paid TVC into his TVC account in the Plan during a year of assessment will receive a tax deductible voluntary contributions summary in respect of such TVC paid. For details, please refer to section 6.1.4.

The annual benefit statement of a TVC member with a TVC account will provide separate information with respect to (a) TVC paid by the TVC member into his TVC account and (b) all accrued benefits (i) derived from those TVC and (ii) transferred to the TVC account, in accordance with the MPF legislation.

7.4.2 Publication of Net Asset Value and Prices

The net asset value per unit, the issue price and the redemption price for each constituent fund are published at least once in Sing Tao and The Standard every week.

7.4.3 Trust Deed and Investment Management Agreements

Members are advised to review the terms of the Trust Deed and the investment management agreement. Copies of the Trust Deed and the investment management agreements may be obtained from the Trustee at a reasonable cost or may be inspected free of charge during normal working hours at the office of the Trustee.

Subject to the prior approval of the relevant authorities and the provisions in the Trust Deed, the Trustee may modify the Trust Deed by supplemental deed, provided that no such modification may change the main purpose of the Plan.

No modification made to the Trust Deed may take effect until at least such prior written notice as the SFC and the Authority may require has been given to Members.

7.4.4 Termination, Merger or Subdivision of the Plan and Termination of a Constituent Fund

Unless terminated in accordance with the terms of the Trust Deed, the Plan will continue indefinitely.
Subject to the prior approval of the Authority and the SFC, the Trustee may with the prior approval of the Sponsor (such approval not to be unreasonably withheld), by giving to the Members and the participating employers not less than 3 months' notice, or such other period of notice as the Authority and the SFC may agree or require:

(a) terminate any constituent fund (other than the AMTD Invesco MPF Conservative Fund) or any class of units; or

(b) terminate the Plan.

The Trustee may, with the prior written consent of the Sponsor (such consent not to be unreasonably withheld), apply to the Authority for cancellation of registration of the Plan and to the SFC for withdrawal of authorisation of the Plan. Otherwise, the Plan may be wound up only by the Court on application made by the MPF Authority in accordance with the MPFS Ordinance.

The winding up of the Plan will be conducted in accordance with the winding up rules provided in the MPFS Ordinance.

The Trustee may with the prior approval of the Sponsor (such approval not to be unreasonably withheld) and the Authority and the SFC enter into arrangements with the trustee or trustees of one or more other registered provident fund schemes as the Trustee considers necessary or desirable to provide for the merger of the Plan with such other registered provident fund schemes. Subject to the approval of the Authority and the SFC, the Trustee shall give not less than three months' notice or such other period as the Authority or the SFC may require to participating employers and Members of the merger or subdivision of the Plan.

7.4.5 Taxation

Prospective members under the Plan (including, without limitation, employers, employee members, self-employed members, personal account members and TVC member) should inform themselves of and, where appropriate, take their own advice on the taxes applicable to contributions to, withdrawals from and investments in the Plan. The following notes are intended as a general guide only and are not intended to be and do not necessarily describe the tax consequences for all types of Members under this Plan.

MEMBERS INTENDING TO PARTICIPATE UNDER THIS PLAN SHOULD SEEK INDEPENDENT PROFESSIONAL TAX ADVICE REGARDING THEIR OWN PARTICULAR TAX CIRCUMSTANCES.

(a) An employer will be able to deduct his mandatory and voluntary contribution from his taxable income up to such percentage as prescribed by the Inland Revenue Department.

(b) Employees will be able to deduct their mandatory contributions for salaries tax purposes, subject to the Inland Revenue Ordinance.

(c) Benefits from mandatory contributions are tax exempt. Benefits received from voluntary contributions made by employers may be subject to tax, depending on when and how they are paid.

(d) The amount of TVC made by a TVC member, subject to a maximum tax deductible limit per year of assessment, is tax deductible in accordance with the Inland Revenue Ordinance. For further details, please refer to section 6.1.4.

7.4.6 Automatic exchange of financial account information

The Inland Revenue Ordinance ("**IRO**") provides the legislative framework for the implementation in Hong Kong of the Standard for Automatic Exchange of Financial Account Information in Tax Matters (also referred to as the Common Reporting Standard ("**CRS**")) in Hong Kong. The CRS requires financial institutions ("**FI"**) in Hong Kong to collect information relating to account holders, and report such information as relates to reportable account holders who are tax resident in Reportable Jurisdictions (as defined below) to the Inland Revenue Department of Hong Kong ("**IRD**"). The information will be further exchanged with the competent authorities of jurisdiction(s) in which such account holders are tax resident under the Automatic Exchange of Financial Account Information ("**AEOI**") regime. For those purposes, account holders include Members and Participating Employers participating in the Plan.

Pursuant to the enactment of the Inland Revenue (Amendment) (No. 2) Ordinance 2019, and with effect from 1 January 2020 ("**CRS Effective Date**"), the Plan will be required to comply with the requirements of CRS as implemented by Hong Kong to collect relevant information (including but not limited to the name, date of birth, address, jurisdiction of tax residence, tax identification number, account details, account balance/value, and certain income or sale or redemption proceeds) relating to participants and prospective participants of the Plan, and to provide such information to the IRD on an annual basis (for exchange with the competent authority of the relevant Reportable Jurisdictions).

If the Plan participant is not a tax resident in any jurisdiction outside Hong Kong, the information will not be reported to IRD for transmission to any tax authority outside Hong Kong.

The CRS rules as enacted in Hong Kong require the Plan to, amongst other things: (i) register the Plan's status as a "Reporting Financial Institution" with the IRD; (ii) conduct due diligence on accounts held in respect of Plan participants to identify whether any such accounts are reportable (i.e. in this case accounts held by such individuals or entities as summarised in (a) and (b) below) for CRS purposes; and (iii) report certain information relating to such accounts to the IRD. The IRD will transmit such information reported to it to the competent authority of the jurisdictions with which Hong Kong has activated exchange relationships under AEOI (the "**Reportable Jurisdictions**"). Broadly, CRS contemplates that Hong Kong FIs should report on: (a) individuals or entities that are tax resident in a Reportable Jurisdiction; and (b) certain individuals who are tax resident in a Reportable Jurisdiction and who participate in the Plan through interposed entities (i.e., Controlling Persons as defined in section 50A of the IRO). Under the IRO, details of Plan participants, or where such Plan participants are not natural persons, details of the Controlling Persons of such Plan participants (including the relevant information of the same as referred to above) may be reported to the IRD, and by extension exchanged with the competent authority of the relevant Reportable Jurisdiction(s).

If a Plan participant does not provide the required documentation or information (including a self-certificate) or fails to take action as is required by the Trustee within the time period specified, the Trustee (i) for current Plan participant, may report the relevant account information based on indicia identified pursuant to the due diligence it has conducted in accordance with the requirements of the CRS regime and, for applicant applying to become a Plan participant, may not be able to have the application processed or (ii) take such other action as permitted under applicable laws and/or the governing rules of the Plan.

From the CRS Effective Date, each applicant applying to become a Plan participant and each current Plan participant will be required to, as and when requested by the Trustee, provide in a format acceptable to the Trustee any such documentation or other information as is reasonably requested by the Trustee and as is necessary for the Trustee to discharge its due diligence, reporting or other obligations under any law or regulation applicable to the Plan in any jurisdiction (including but not limited to any law or regulation relating to AEOI). Failure to do so by an applicant applying to become a Plan participant may result in the processing of the application being delayed and/or even rejection of the application. Further, each Plan participant is under an obligation to: (i) inform the Trustee of any change in circumstances which affects his/her tax residency status or causes the information contained in a self-certificate to be incorrect and provide the Trustee with a suitably updated self-certificate within 30 days of such change in circumstances; and (ii) otherwise comply with any registration, due diligence and reporting obligations imposed from time to time by the laws of Hong Kong or any other jurisdiction (including but not limited to any law, rule and requirement relating to AEOI), including such obligations that may be imposed by future legislation.

In accordance with the applicable laws and regulations in Hong Kong, the Trustee and/or its agents may report or disclose the Plan participant's information (and/or information pertaining to Controlling Person(s) of a Plan participant) to the IRD, which will as a matter of course exchange the same with the competent authority of the relevant Reportable Jurisdiction(s).

The information provided herein in relation to CRS/AEOI is of a general nature only and is not intended to serve as a basis for decision making. It is for information purposes and does not constitute legal advice. Each participant and prospective participant of the Plan should consult its own professional advisor(s) on the administrative and substantive implications of the CRS /AEOI on its current or proposed investment in the Plan and the relevant constituent fund.

7.4.7 Provision of personal data

The personal data provided by or in respect of Members and participating employers of the Plan (concerning application records and operational records and / or their dealing / transaction details records) will only be accessed and handled by properly authorised staff of the Trustee, the Sponsor and their properly authorised service providers, employees, officers, directors and agents, and auditors of the Plan, and may be used, disclosed and / or transferred (whether in or outside Hong Kong) to such persons as the Trustee or any of its service providers may consider necessary, including governmental authorities and regulators, for any of the following purposes: (i) exercising or performing the functions conferred or imposed by or under or for the purposes of the MPFS Ordinance; (ii) providing services in respect of MPF and the Plan including the processing, administering, managing, and analysing of their, as the case may be, contributions, accrued benefits and portfolios and direct marketing of MPF services; (iii) improving the provision of MPF services by the Trustee to customers generally (including the facilitation of the provision of MPF services to enable the customers of the Trustee generally to access MPF (or other) account details, for example, through the internet; (iv) compliance with applicable laws and regulations, and court order and / or (v) any other purposes for the exercise or performance of the above mentioned functions. If there is any change in the information provided, the Trustee should be notified as soon as practicable. Failure to provide the information requested may result in the Trustee being unable to process the instructions. All such information may be retained after Members and participating employers ceased to participate in the Plan.

Members and participating employers may, without any charge, request to access and correct any personal data held by the Trustee and the Sponsor or request that personal data about them not be used for direct marketing purposes. Requests can be made in writing to the Data Protection Officer at Bank Consortium Trust Company Limited, 18/F Cosco Tower, 183 Queen’s Road Central, Hong Kong. Under the Personal Data (Privacy) Ordinance, Members and participating employers have the right to obtain a copy of information held about them at a fee.

8. GLOSSARY

The defined terms used in this Brochure have the following meanings:

"**A65F**"	AMTD Invesco Age 65 Plus Fund
"**APIF**"	approved pooled investment fund as defined under the Regulation
"**Approved Index-Tracking Fund**" **or** "**ITCIS**"	an "index-tracking collective investment scheme", as defined in section 1(1) of Schedule 1 to the Regulation, approved by the Authority for the purposes of section 6A of Schedule 1 to the Regulation
"**Authority**"	the Mandatory Provident Fund Schemes Authority of Hong Kong
"**AMTD Invesco MPF Conservative Fund**"	a constituent fund that has the attributes of a capital preservation fund described in the Regulation
"CAF"	AMTD Invesco Core Accumulation Fund
"Default Fund"	one or more constituent funds or an investment strategy which the Trustee may, with the approval of the Sponsor, designate as the Default Fund from time to time, as described in section 3. The current Default Fund is the Default Investment Strategy
"Default Investment Strategy" or "DIS"	an investment strategy that complies with Part 2, Schedule 10 to the MPFS Ordinance, as summarised in section 3.3 (Default Fund and Default Investment Strategy) in this Brochure
"DIS Funds"	the AMTD Invesco Age 65 Plus Fund and the AMTD Invesco Core Accumulation Fund and the "DIS Fund" means any of them
"Higher risk assets"	any assets identified as such in the guidelines issued by the Authority (as amended from time to time), including: (a) shares; (b) warrants; (c) financial futures contracts and financial option contracts that are used other than for hedging purposes; (d) interest in an index-tracking collective investment scheme that tracks an index comprised of equities or equities-like securities; and (e) any investment approved by the Authority under section 8(1)(c), 8(2)(b) or 8(2)(c) of Schedule 1 to the Regulation except that part of a unit trust or mutual fund authorized by the SFC that is invested in assets or securities other than those set out in paragraphs (a) to (d) above

"**Hong Kong**"	Hong Kong Special Administrative Region of the People's Republic of China
"**Lower risk assets**"	any assets other than higher risk assets as permitted under the Regulation such as bonds and money market instruments
"**Member**"	a member of Plan being, (a) an employee of a participating employer who applies for and is granted membership of the Plan ("**employee member**") or (b) a self-employed person who participates in the Plan ("**self-employed** member") or (c) other persons who have transferred the balances (other than TVC balances) from other MPF schemes or other retirement schemes or such other person who has joined the Plan other than as an employee member or a self-employed member or a TVC member ("**personal account member**") or (d) a TVC member"
"**MPF**"	mandatory provident fund
"**MPF scheme**" or "**registered scheme**"	a registered scheme as defined in the MPFS Ordinance
"**MPFS Ordinance**"	the Mandatory Provident Fund Schemes Ordinance of Hong Kong, as amended from time to time
"**personal account**"	has the same meaning as ascribed to it in the Rules
"Plan"	AMTD MPF Scheme
"Pre-existing Account"	an account which exists or is set up before 1 April 2017
"Reference Portfolio"	a reference portfolio for each of the DIS Funds under the DIS as developed by the MPF industry and published by the Hong Kong Investment Funds Association to provide a common reference point for the performance and asset allocation of the DIS Funds and for the approved trustees to report to Members about the performance of the DIS Funds. For further details, please refer to section 3.3.4 (Information on Performance of DIS Funds)
"**Regulation**"	the Mandatory Provident Fund Schemes (General) Regulation, as amended from time to time
"**Rules**"	the rules forming part of the Trust Deed by which a participating plan shall be governed, as amended from time to time
"**SFC**"	the Securities and Futures Commission of Hong Kong
"**Sponsor**"	AMTD Global Markets Limited (formerly known as AMTD Asset Management Limited)
"**Trustee**"	Bank Consortium Trust Company Limited in its capacity as trustee of the Plan
"**Trust Deed**"	the trust deed dated 20 May 2009 establishing the Plan, as amended and supplemented from time to time

"**TVC**" or "**tax deductible voluntary contributions**"	tax deductible voluntary contributions as defined in the MPFS Ordinance
"**TVC account**"	has the same meaning as ascribed to it in the MPFS Ordinance
"**TVC balances**"	the accrued benefits derived from TVC
"**TVC member**"	a person who is eligible to open a TVC account in the Plan in accordance with the MPFS Ordinance and who participates in the Plan for the purpose of making or transferring TVC to the Plan and who has not ceased to be a TVC member
"**year of assessment**"	the period from 1 April in any year to 31 March in the immediately succeeding year, both days inclusive