

Sun Life Rainbow ORSO Scheme

Principal Brochure



Life's brighter under the sun

IMPORTANT NOTES:

- The Sun Life Rainbow ORSO Scheme (the “**Plan**”) is a pooled retirement scheme in the form of a trust.
- Investment involves risks and not all investment choices available under the Plan would be suitable for everyone. Some may be of high investment risk. There is no assurance on investment returns and your investments/accrued benefits may suffer significant loss.
- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds, you are in doubt as to whether a certain fund 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.

INTRODUCTION

Sun Life Financial's vision is to serve the three million workforce in Hong Kong by providing a total and comprehensive financial solution for their retirement.

To accomplish this long term goal, the Sun Life Rainbow ORSO Scheme is specifically designed to meet the needs of Hong Kong employers, their employees and self-employed persons.

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

The Product Provider accepts responsibility for the accuracy of the information contained in this Principal Brochure as at the date of publication and confirms, having made all reasonable enquires, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

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1. Summary

The Sun Life Rainbow ORSO Scheme (the “Plan”) is a pooling agreement as defined in the Occupational Retirement Schemes Ordinance (“ORSO”) and is in the form of trust. The Plan was established on 6 August 1999 in Hong Kong by a trust deed (as amended from time to time, and in particular, by an Amending Deed dated 21 June 2010) (the “Trust Deed”) governed by the laws of the Hong Kong Special Administrative Region of the People’s Republic of China (“Hong Kong”). The Plan is designed with the primary objective of providing retirement benefits to the scheme members under the Plan. The Plan has been authorised by the Securities and Futures Commission (the “SFC”).

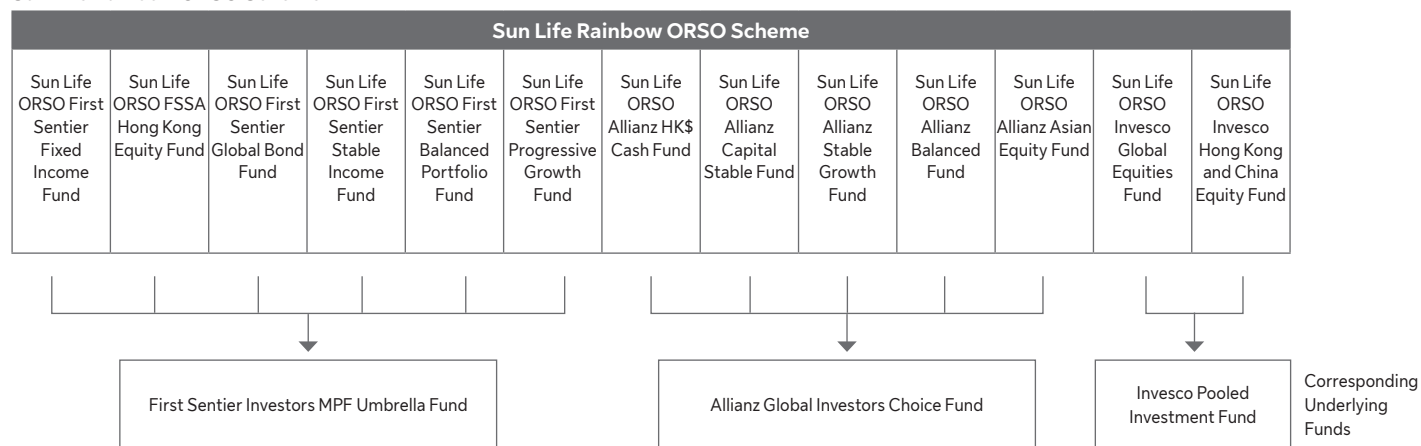
Although the Plan has been authorised by the SFC, such authorisation is not a recommendation or endorsement of the Plan nor does it guarantee the commercial merits of the Plan or its performance. It does not mean the Plan is suitable for all participants nor is it an endorsement of its suitability for any particular participant or class of participants.

The Plan provides thirteen investment choices (each, “Investment Choice”) (see the diagram below), which will only be offered to the participants of the Plan. The Trustee, with the consent of the Product Provider, may add, close or remove any Investment Choice generally or in respect of any class of participants. The term “participant” or “participants” includes the scheme members, the participating employers, the external investors (within the meaning of Section 4.1.2) and the deferred members, of the Plan, unless the context otherwise specifies.

The Plan is governed by the laws of Hong Kong.

Sun Life Rainbow ORSO Scheme - Investment Choices

Sun Life Rainbow ORSO Scheme



All Investment Choices in the Plan are unitised funds. The 13 Investment Choices available under the Plan are:

Investment Choices	Date of Establishment
1) Sun Life ORSO First Sentier Fixed Income Fund	28 June 2010
2) Sun Life ORSO FSSA Hong Kong Equity Fund	28 June 2010
3) Sun Life ORSO First Sentier Global Bond Fund	28 June 2010
4) Sun Life ORSO First Sentier Stable Income Fund	28 June 2010
5) Sun Life ORSO First Sentier Balanced Portfolio Fund	28 June 2010
6) Sun Life ORSO First Sentier Progressive Growth Fund	28 June 2010
7) Sun Life ORSO Allianz HK\$ Cash Fund	28 June 2010
8) Sun Life ORSO Allianz Capital Stable Fund	28 June 2010
9) Sun Life ORSO Allianz Stable Growth Fund	28 June 2010
10) Sun Life ORSO Allianz Balanced Fund	28 June 2010
11) Sun Life ORSO Allianz Asian Equity Fund	28 June 2010
12) Sun Life ORSO Invesco Global Equities Fund	28 June 2010
13) Sun Life ORSO Invesco Hong Kong and China Equity Fund	28 June 2010

The Investment Choices were established in Hong Kong. They are funds investing in SFC-authorized fund(s) and shall comply with the Code of Pooled Retirement Funds issued by the SFC.

2. Management and Administration

The Plan:

Trustee, Administrator and Custodian:	BOCI-Prudential Trustee Limited Suites 1501-1507 & 1513-1516, 15/F, 1111 King's Road, Taikoo Shing, Hong Kong
Product Provider:	Sun Life Hong Kong Limited 16 th Floor Cheung Kei Center, Tower A, No. 18 Hung Luen Road, Hungghom, Kowloon, Hong Kong
Auditor:	KPMG 8 th Floor, Prince's Building, 10 Chater Road, Central, Hong Kong

The Product Provider

The Plan was established and issued by the Product Provider. As a leading financial services company, the Product Provider offers a comprehensive range of life insurance, mandatory provident fund and pension plans, and other financial products and services.

The Product Provider is a wholly-owned subsidiary of Sun Life Assurance Company of Canada, a member of the Sun Life Financial group of companies. Sun Life Financial is a leading international financial services organization providing a diverse range of wealth accumulation and protection products and services to individuals and corporate customers. Chartered in 1865, Sun Life Financial and its partners today have operations in key markets worldwide, including Canada, the United States, the United Kingdom, Ireland, Hong Kong, the Philippines, Japan, Indonesia, India, China and Bermuda. As at 31 March 2010, the Sun Life Financial group of companies had total assets of approximately CDN\$435 billion under management.

Sun Life Financial Inc. trades on the Toronto (TSX), New York (NYSE) and Philippine (PSE) stock exchanges under ticker symbol "SLF".

Sun Life Hong Kong Limited, being the Product Provider, is an authorised insurer under the Insurance Ordinance, subject to the prudential regulation of the Insurance Authority in Hong Kong. It will carry out its responsibilities as a product provider as provided under the Code of Pooled Retirement Funds issued by the SFC.

The Trustee, Administrator and Custodian

BOCI-Prudential Trustee Limited is the trustee of the Plan and has the responsibility to manage the Plan. It is also the administrator and custodian of the Plan and is responsible for the administration matters and safekeeping of the assets of the Plan. BOCI-Prudential Trustee Limited is a joint venture founded by BOC Group Trustee Company Limited and Prudential Corporation Holdings Limited. BOC Group Trustee Company Limited is owned by BOC International Holdings Limited and Bank of China (Hong Kong) Limited, which are subsidiaries of Bank of China Limited. BOCI-Prudential Trustee Limited, in carrying out its duties and responsibilities, will comply with the applicable regulatory requirements including the Occupational Retirement Schemes Ordinance.

For further enquiries, please call our Sun Life Pension Services Hotline at 3183-1888.

Investment Managers of the Investment Choices

First Sentier Investors (Hong Kong) Limited

First Sentier Investors (Hong Kong) Limited is the international operation of Colonial First State Global Asset Management ("CFS GAM"), the asset management business of Commonwealth Bank of Australia. CFS GAM has funds under management of A\$145.2 billion as at 31 March 2010 and is one of the largest fund managers in Australia with investment offices in Sydney, London, Edinburgh, Singapore, Hong Kong and Jakarta.

The Commonwealth Bank of Australia is an international financial services company listed on the Australian Stock Exchange, and is one of the largest banks in Australia. The group has total assets held and funds under management of A\$780.3 billion as at 30 June 2009.

First Sentier Investors (Hong Kong) Limited in Hong Kong is focused on unit trusts, mutual funds and institutional portfolios. The company offers a wide range of investment products, including global and Asian equity and fixed income portfolios. First Sentier Investors (Hong Kong) Limited has a proven track record in investment management and acquired a number of outstanding fund achievements and awards in past years.

The registered address of First Sentier Investors (Hong Kong) Limited is at Level 25, One Exchange Square, 8 Connaught Place, Central, Hong Kong.

Allianz Global Investors Asia Pacific Limited

Allianz Global Investors ("AllianzGI") is a leading diversified active investment manager with total assets under management over EUR563 billion as of 31 December 2019. Its teams can be found in 25 offices worldwide, with a strong presence in the US, Europe and Asia-Pacific. With over 800 investment professionals and an integrated investment platform, it covers all major business centers and growth markets. AllianzGI's global capabilities are delivered through local teams to ensure best-in-class service.

The registered address of Allianz Global Investors Asia Pacific Limited is at 32/F, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong.

Invesco Hong Kong Limited

Invesco Hong Kong Limited is part of the Invesco Ltd group of companies. Operating in 20 countries with comprehensive coverage of the Asia Pacific region including Hong Kong, China, Singapore, Japan, Taiwan and Australia, Invesco Ltd has US\$580.8 billion of assets under management as at 31 March 2010.

The registered address of Invesco Hong Kong Limited is at 41/F Champion Tower, Three Garden Road, Central, Hong Kong.

Each Investment Choice is managed by the following professional fund managers:

Investment Choice	Investment Manager of each Investment Choice
First State ORSO Investment Choices	
Sun Life ORSO First Sentier Fixed Income Fund	First Sentier Investors (Hong Kong) Limited
Sun Life ORSO FSSA Hong Kong Equity Fund	First Sentier Investors (Hong Kong) Limited
Sun Life ORSO First Sentier Global Bond Fund	First Sentier Investors (Hong Kong) Limited
Sun Life ORSO First Sentier Stable Income Fund	First Sentier Investors (Hong Kong) Limited
Sun Life ORSO First Sentier Balanced Portfolio Fund	First Sentier Investors (Hong Kong) Limited
Sun Life ORSO First Sentier Progressive Growth Fund	First Sentier Investors (Hong Kong) Limited
Allianz ORSO Investment Choices	
Sun Life ORSO Allianz HK\$ Cash Fund	Allianz Global Investors Asia Pacific Limited
Sun Life ORSO Allianz Capital Stable Fund	Allianz Global Investors Asia Pacific Limited
Sun Life ORSO Allianz Stable Growth Fund	Allianz Global Investors Asia Pacific Limited
Sun Life ORSO Allianz Balanced Fund	Allianz Global Investors Asia Pacific Limited
Sun Life ORSO Allianz Asian Equity Fund	Allianz Global Investors Asia Pacific Limited
Invesco ORSO Investment Choices	
Sun Life ORSO Invesco Global Equities Fund	Invesco Hong Kong Limited
Sun Life ORSO Invesco Hong Kong and China Equity Fund	Invesco Hong Kong Limited

3. Investment and Borrowing

3.1 Investment Policy

3.1.1 Investment Policies of the Plan

Investment involves risks. Each Investment Choice is subject to risks inherent in all investments. Please refer to section 3.2 for details including a description of the risks involved.

The risk tolerance level as stated in the investment policy of each of the Investment Choices is determined by the Product Provider. Please note that the risk tolerance level as stated here does not constitute investment advice to any participant. Each investor should consider his/her own risk tolerance level and financial circumstances before making any investment choices.

For further details of the underlying fund(s) of each of the Investment Choices (including its investment objectives and policies, and risk factors), please read its offering document(s) (including product key facts statement(s)), which can be obtained free of charge by contacting Sun Life Pension Services Hotline 3183 1888.

(i) Sun Life ORSO Allianz HK\$ Cash Fund

Investment objective The Sun Life ORSO Allianz HK\$ Cash Fund aims to provide a convenient and easily realisable medium of investment for participants who require an income stream combined with a high degree of capital protection. The Sun Life ORSO Allianz HK\$ Cash Fund is not a capital guaranteed fund.

Participants should be aware that the Sun Life ORSO Allianz HK\$ Cash Fund is not subject to the supervision of the Hong Kong Monetary Authority and that subscribing for units is not the same as placing monies on deposit with a bank or deposit-taking company. The Trustee has no obligation to realise units at the price at which they were originally issued.

Underlying fund The Sun Life ORSO Allianz HK\$ Cash Fund seeks to achieve this objective by investing solely in the Allianz Choice HK\$ Cash Fund, which in turn will invest in HK dollar denominated bank deposits and other high quality HK dollar denominated fixed interest and other monetary instruments.

Investment policy The Sun Life ORSO Allianz HK\$ Cash Fund seeks to achieve this objective by investing solely in the Allianz Choice HK\$ Cash Fund, which in turn will invest in HK dollar denominated bank deposits and other high quality HK dollar denominated fixed interest and other monetary instruments.

Financial futures contracts, financial option contracts or currency forward contracts may be acquired at the underlying fund level for hedging purposes only.

Currency exposure The currency exposure of the Sun Life ORSO Allianz HK\$ Cash Fund is primarily in Hong Kong dollars.

Asset allocation of the underlying fund The underlying fund invests in Hong Kong dollar denominated bank deposits and other high quality Hong Kong dollar denominated fixed interest and other monetary instruments.

Geographical allocation of the underlying fund The underlying fund invests in Hong Kong dollar denominated bank deposits and other high quality Hong Kong dollar denominated fixed interest and other monetary instruments.

Risk tolerance level The Sun Life ORSO Allianz HK\$ Cash Fund is suitable for participants who would like to avoid investment losses arising from market fluctuations or volatility, and are prepared to accept low returns in order to bear only low investment risk.

(ii) Sun Life ORSO First Sentier Global Bond Fund

Investment objective The Sun Life ORSO First Sentier Global Bond Fund seeks to provide participants with a total return usually in excess of that achievable from bank deposits and money market securities.

Underlying fund The First Sentier MPF Global Bond Fund, a sub-fund of the First Sentier Investors MPF Umbrella Fund.

Investment policy The Sun Life ORSO First Sentier Global Bond Fund seeks to achieve this objective by investing solely in the First Sentier MPF Global Bond Fund, which in turn will invest primarily in a diversified portfolio of global bonds and other debt instruments.

Financial futures contracts, financial option contracts or currency forward contracts may be acquired at the underlying fund level for hedging purposes only.

Currency exposure The Sun Life ORSO First Sentier Global Bond Fund will maintain an effective currency exposure to Hong Kong dollars of not less than 30%. This will either result from investment exposure or currency hedging operations of the underlying fund.

Asset allocation of the underlying fund The underlying fund will invest primarily in global bonds and other debt instruments.

Geographical allocation of the underlying fund The underlying fund is expected to invest primarily in securities from the North American, European, Australian and Japanese markets.

Risk tolerance level The Sun Life ORSO First Sentier Global Bond Fund is suitable for participants who are prepared to take a medium term time horizon and are prepared to accept a low to moderate level of risk in order to gain a higher level of return than is available from bank deposits and money market securities.

(iii) Sun Life ORSO First Sentier Fixed Income Fund

Investment objective The Sun Life ORSO First Sentier Fixed Income Fund is a fixed income fund which seeks to provide participants with a return in excess of that achievable from bank deposits and money market securities.

Underlying fund The First Sentier MPF Hong Kong Bond Fund, a sub-fund of the First Sentier Investors MPF Umbrella Fund.

Investment policy The Sun Life ORSO First Sentier Fixed Income Fund seeks to achieve this objective by investing solely in the First Sentier MPF Hong Kong Bond Fund, which in turn will invest primarily in high quality bonds and other debt instruments which are denominated in Hong Kong dollars and issued or guaranteed by governments or supranational organisations.

Financial futures contracts, financial option contracts or currency forward contracts may be acquired at the underlying fund level for hedging purposes only.

Currency exposure The currency exposure of the Sun Life ORSO First Sentier Fixed Income Fund is primarily in Hong Kong dollars.

Where investments denominated in currencies other than Hong Kong dollars are made, the currency exposure will be hedged back into Hong Kong dollars to minimize the currency risk. It will have at least 30% effective exposure to the Hong Kong dollars.

Asset allocation of the underlying fund The normal asset allocation of the underlying fund is expected to be as follows:

Hong Kong dollar denominated bonds and debt instruments.	70%-100%
Others (including non-Hong Kong dollar denominated debt instruments)	0%-30%

Geographical allocation of the underlying fund The instruments are mainly denominated in currencies of countries within the Asian region, but the manager may have the discretion to invest in instruments which are denominated in currencies of countries outside of the Asian region.

Risk tolerance level The Sun Life ORSO First Sentier Fixed Income Fund is suitable for participants who are prepared to take a medium term investment horizon and are prepared to accept a low to moderate level of risk in order to gain a higher level of return than is available from the bank deposits and money market securities.

(iv) Sun Life ORSO Allianz Capital Stable Fund

Investment objective The Sun Life ORSO Allianz Capital Stable Fund seeks to provide participants with capital preservation combined with steady capital appreciation over the long term.

Underlying fund The Allianz Choice Capital Stable Fund, a sub-fund of the Allianz Global Investors Choice Fund.

Investment policy

The Sun Life ORSO Allianz Capital Stable Fund seeks to achieve this objective by investing solely in the Allianz Choice Capital Stable Fund, which is a fund of funds investing substantially in sub-funds of the Allianz Global Investors Choice Fund ("Underlying APIFs") and/or ITCIS ("Underlying ITCIS") as determined by Allianz Global Investors Asia Pacific Limited from time to time to be appropriate to provide the desired investment exposure.

The underlying fund may also hold cash for ancillary purposes. The Underlying ITCIS may engage in security lending transactions and/or repurchase agreements. The underlying fund and the Underlying APIFs will not enter into any financial futures contracts or financial option contracts other than for hedging purpose, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.

Currency exposure

The Sun Life ORSO Allianz Capital Stable Fund will maintain an effective currency exposure to Hong Kong dollars of not less than 30%. This will either result from investment exposure or currency hedging operations of the underlying fund.

Asset allocation of the underlying fund

The underlying fund 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 fund may be invested in China A-Shares) and at least 60% and up to 80% of its assets in fixed-interest securities via the Underlying APIFs and/or Underlying ITCIS. The underlying fund will invest in 5 or more Underlying APIFs and/or Underlying ITCIS.

It is expected that the underlying fund will invest 70% to 100% of its NAV in the Underlying APIFs and not more than 30% of its NAV in the Underlying ITCIS.

Geographical allocation of the underlying fund

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

Risk tolerance level

The Sun Life ORSO Allianz Capital Stable Fund is suitable for participants who are willing to assume a relatively low level of risk.

(v) Sun Life ORSO First State Stable Income Fund

Investment objective The Sun Life ORSO First State Stable Income Fund seeks to provide participants with steady capital appreciation without undue capital risk.

Underlying fund The Sun Life ORSO First Sentier Stable Income Fund will usually invest in the following sub-funds within the First Sentier Investors MPF Umbrella Fund in accordance with the target allocation as set out below:

Sub-fund	
First Sentier MPF Global Bond Fund	35%
First Sentier MPF Asia Region Bond Fund	15%
First Sentier MPF Hong Kong Bond Fund	20%
FSSA MPF Asia Region Equity Fund	20%
FSSA MPF Hong Kong Equity Fund	10%

Investment policy The Sun Life ORSO First Sentier Stable Income Fund seeks to achieve its investment policy by investing in a range of sub-funds within the First Sentier Investors MPF Umbrella Fund, which in turn invests in the following assets - money market securities, cash deposits, fixed income securities and equity securities, located both in Hong Kong and offshore.

Financial futures contracts, financial option contracts or currency forward contracts may be acquired at the underlying fund level for hedging purposes only.

Currency exposure The Sun Life ORSO First Sentier Stable Income Fund will maintain an effective exposure to the Hong Kong dollar of at least 30%. This will result from investment exposure or currency hedging operations of the underlying funds.

Asset allocation of the underlying fund The underlying funds of the Sun Life ORSO First Sentier Stable Income Fund are expected to invest the majority of its net asset in fixed income / money market investments and the minority in equity investments.

Geographical allocation of the underlying fund The investment portfolios of the underlying funds of the Sun Life ORSO First Sentier Stable Income Fund will comprise equity and fixed income from all over the world, with a focus on Asia within equities.

Risk tolerance level The Sun Life ORSO First Sentier Stable Income Fund is suitable for participants who are prepared to accept a moderate degree of risk.

(vi) Sun Life ORSO Allianz Stable Growth Fund

Investment objective The Sun Life ORSO Allianz Stable Growth Fund seeks to provide participants with a stable overall return over the long term.

Underlying fund The Allianz Choice Stable Growth Fund, a sub-fund of the Allianz Global Investors Choice Fund.

Investment policy

The Sun Life ORSO Allianz Stable Growth Fund seeks to achieve this objective by investing solely in the Allianz Choice Stable Growth Fund, which is a fund of funds investing substantially in sub-funds of the Allianz Global Investors Choice Fund ("Underlying APIFs") and/or ITCIS ("Underlying ITCIS") as determined by Allianz Global Investors Asia Pacific Limited from time to time to be appropriate to provide the desired investment exposure.

The underlying fund may also hold cash for ancillary purposes. The Underlying ITCIS may engage in security lending transactions and/or repurchase agreements. The underlying fund and the Underlying APIFs will not enter into any financial futures contracts or financial option contracts other than for hedging purpose, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.

Currency exposure

The Sun Life ORSO Allianz Stable Growth Fund will maintain an effective currency exposure to Hong Kong dollars of not less than 30%. This will either result from investment exposure or currency hedging operations of the underlying fund.

Asset allocation of the underlying fund

The underlying fund 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 fund may be invested in China A-Shares) and at least 40% and up to 60% of its assets in fixed-interest securities via the Underlying APIFs and/or Underlying ITCIS. The underlying fund will invest in 5 or more Underlying APIFs and/or Underlying ITCIS.

It is expected that the underlying fund will invest 70% to 100% of its NAV in the Underlying APIFs and not more than 30% of its NAV in the Underlying ITCIS.

Geographical allocation of the underlying fund

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

Risk tolerance level

The Sun Life ORSO Allianz Stable Growth Fund is designed for participants who are willing to assume a medium level of risk.

(vii) Sun Life ORSO First Sentier Balanced Portfolio Fund

Investment objective The Sun Life ORSO First Sentier Balanced Portfolio Fund is a balanced fund which seeks to provide participants with moderate capital appreciation and a regular income stream over the medium to long term.

Underlying fund The Sun Life ORSO First Sentier Balanced Portfolio Fund will usually invest in the following sub-funds within the First Sentier Investors MPF Umbrella Fund in accordance with the target allocation as set out below:

Sub-fund	
First Sentier MPF Global Bond Fund	25%
First Sentier MPF Asia Region Bond Fund	10%
First Sentier MPF Hong Kong Bond Fund	15%
FSSA MPF Asia Region Equity Fund	35%
FSSA MPF Hong Kong Equity Fund	15%

Investment policy The Sun Life ORSO First Sentier Balanced Portfolio Fund seeks to achieve this objective by investing in a range of sub-funds within the First Sentier Investors MPF Umbrella Fund, which in turn will invest in the following assets: money market securities, cash deposits, fixed income securities, and equity securities, located both in Hong Kong and offshore.

Financial futures contracts, financial option contracts or currency forward contracts may be acquired at the underlying fund level for hedging purposes only.

Currency exposure The Sun Life ORSO First Sentier Balanced Portfolio Fund will in effect maintain an effective exposure to the Hong Kong dollar of at least 30%. This will either result from investment exposure or currency hedging operations of the underlying funds.

Asset allocation of the underlying fund The underlying funds of the Sun Life ORSO First Sentier Balanced Portfolio Fund is expected to invest broadly half of the net asset in fixed income / money market investments, and half in equity investments.

Geographical allocation of the underlying fund The investment portfolios of the underlying funds of the Sun Life ORSO First Sentier Balanced Portfolio Fund will comprise equity and fixed income from all over the world, with a focus on Asia within equities.

Risk tolerance level The Sun Life ORSO First Sentier Balanced Portfolio Fund is suitable for participants who are able to take a medium to longer term investment horizon in order to access the potentially higher returns usually available from equity investments.

(viii) Sun Life ORSO Allianz Balanced Fund

Investment objective The Sun Life ORSO Allianz Balanced Fund seeks to provide participants with a high level of overall return over the long term.

Underlying fund The Allianz Choice Balanced Fund, a sub-fund of the Allianz Global Investors Choice Fund

Investment policy The Sun Life ORSO Allianz Balanced Fund seeks to achieve this objective by investing solely in the Allianz Choice Balanced Fund, which is a fund of funds investing substantially in sub-funds of the Allianz Global Investors Choice Fund ("Underlying APIFs") and/or ITCIS ("Underlying ITCIS") as determined by Allianz Global Investors Asia Pacific Limited from time to time to be appropriate to provide the desired investment exposure.

The underlying fund may also hold cash for ancillary purposes. The Underlying ITCIS may engage in security lending transactions and/or repurchase agreements. The underlying fund and the Underlying APIFs will not enter into any financial futures contracts or financial option contracts other than for hedging purpose, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.

Currency exposure The Sun Life ORSO Allianz Balanced Fund will maintain an effective currency exposure to Hong Kong dollars of not less than 30%. This will either result from investment exposure or currency hedging operations of the underlying fund.

Asset allocation of the underlying fund The underlying fund 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 fund may be invested in China A-Shares) and at least 20% and up to 40% of its assets in fixed-interest securities via the Underlying APIFs and/or Underlying ITCIS. The underlying fund will invest in 5 or more Underlying APIFs and/or Underlying ITCIS.

It is expected that the underlying fund will invest 70% to 100% of its NAV in the Underlying APIFs and not more than 30% of its NAV in the Underlying ITCIS.

Geographical allocation of the underlying fund The equity portion will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion at the discretion of the manager being invested in other Asian countries and emerging markets. Such smaller proportion of the equity portion of the underlying fund may be invested in China A-Shares, in which the underlying fund may invest less than 30% of its equity portion. For the avoidance of doubt, the limit of the underlying fund's investment in China A-Shares is calculated based on the underlying fund's equity portion (instead of the underlying fund's NAV). The fixed income portion will consist of a range of instruments issued in countries around the world.

Risk tolerance level The Sun Life ORSO Allianz Balanced Fund is designed for participants who are willing to assume an above average level of risk.

(ix) Sun Life ORSO First Sentier Progressive Growth Fund

Investment objective The Sun Life ORSO First Sentier Progressive Growth Fund seeks to provide participants with significant capital appreciation over the medium term to longer term.

Underlying fund The Sun Life ORSO First Sentier Progressive Growth Fund will usually invest in the following sub-funds within the First Sentier Investors MPF Umbrella Fund in accordance with the target allocation as set out below:

Sub-fund	
First Sentier MPF Global Bond Fund	15%
First Sentier MPF Asia Region Bond Fund	5%
First Sentier MPF Hong Kong Bond Fund	10%
FSSA MPF Asia Region Equity Fund	50%
FSSA MPF Hong Kong Equity Fund	20%

Investment policy The Sun Life ORSO First Sentier Progressive Growth Fund seeks to achieve this objective by investing in a range of sub-funds within the First Sentier Investors MPF Umbrella Fund, which in turn will invest primarily in equity investments with some additional exposure to fixed income securities.

Financial futures contracts, financial option contracts or currency forward contracts may be acquired at the underlying fund level for hedging purposes only.

Currency exposure The Sun Life ORSO First Sentier Progressive Growth Fund will in effect maintain an effective exposure to the Hong Kong dollar of at least 30%. This will either result from investment exposure or currency hedging operations of the underlying funds.

Asset allocation of the underlying fund The underlying funds of the Sun Life ORSO First Sentier Progressive Growth Fund is expected to invest most of its net assets in equities, with the balance in fixed income / money market investments.

Geographical allocation of the underlying fund The investments portfolios of the underlying funds of the Sun Life ORSO First Sentier Progressive Growth Fund will comprise equity and fixed income from all over the world, with a focus on Asia within equities.

Risk tolerance level The Sun Life ORSO First Sentier Progressive Growth Fund is suitable for participants who are able to take a longer term investment horizon in order to access the potentially higher returns usually available from equity investments and are prepared to accept the risk so attached.

(x) Sun Life ORSO Invesco Global Equities Fund

Investment objective The Sun Life ORSO Invesco Global Equities Fund seeks to achieve long-term capital appreciation through investments in global equities.

Underlying fund The Invesco Global Equities Fund, a sub-fund of the Invesco Pooled Investment Fund.

Investment policy

The Sun Life ORSO Invesco Global Equities Fund seeks to achieve this objective by investing solely in the Invesco Global Equities Fund which in turn will invest worldwide in a geographically diversified portfolio of listed securities in world markets.

Financial futures and options contracts may be acquired at the underlying fund level for hedging purposes only. The underlying fund will not engage in securities lending.

Currency exposure

The Sun Life ORSO Invesco Global Equities Fund will maintain an effective currency exposure to Hong Kong dollars of not less than 30%. This will either result from investment exposure or currency hedging operations of the underlying fund.

Asset allocation of the underlying fund

The underlying fund will normally invest up to 100% of net asset in global equities (through investment in not less than two index-tracking collective investment scheme(s) approved by the Mandatory Provident Fund Schemes Authority ("ITCIS") and/or other sub-funds of the Invesco Pooled Investment Fund).

Geographical allocation of the underlying fund

Investments will be made with an emphasis on the Hong Kong market but in general may cover a global range of markets in Asia, Australasia, Japan, Europe and North America.

Risk tolerance level

The Sun Life ORSO Invesco Global Equities Fund is only suitable for participants who are willing to assume a high level of risk. The return of the fund over the long term is expected to follow the trend of growth of global equity markets.

(xi) Sun Life ORSO Allianz Asian Equity Fund

Investment objective

The Sun Life ORSO Allianz Asian Equity Fund seeks to provide participants with long term capital growth.

Underlying fund

The Allianz Choice Asian Fund, a sub-fund of the Allianz Global Investors Choice Fund

Investment policy

The Sun Life ORSO Allianz Asian Equity Fund seeks to achieve this objective by investing solely in the Allianz Choice Asian Fund which in turn invests primarily in Asian equities, principally in equity markets of Asia.

The underlying fund currently does not intend to engage in stock lending transactions and/or repurchase agreements and will not engage in reverse-repurchase agreements. The underlying fund will not enter into any financial futures contracts or financial option contracts other than for hedging purpose.

Currency exposure

The Sun Life ORSO Allianz Asian Equity Fund will maintain an effective currency exposure to Hong Kong dollars of not less than 30%. This will either result from investment exposure or currency hedging operations of the underlying fund.

Asset allocation of the underlying fund

At least 70% of its assets in equities of companies that are incorporated in Asian countries /regions or that derive a predominant portion of their revenue and / or profits from Asian countries / regions which may include but are not limited to Mainland China, Hong Kong, Singapore, South Korea, Taiwan, India, Philippines, Thailand and Malaysia, but not including Japan.

Up to 30% of its assets in other markets or securities other than those mentioned above such as cash and / or money market instruments and / or short term fixed-interest securities which satisfy the minimum credit rating requirements set out by the Mandatory Provident Fund Schemes Authority.

The underlying fund may invest less than 30% of its NAV in China A-Shares, either (i) directly via the Stock Connect and/or the qualified foreign investors regime in the Mainland China ("QFI Regime") or (ii) (where applicable) indirectly through other eligible instruments (if any) as permitted by the relevant regulations from time to time.

Geographical allocation of the underlying fund

The underlying fund will invest primarily in equities of companies that are incorporated in Asian countries / regions or that derive a predominant portion of their revenue and / or profits from Asian countries / regions which may include but are not limited to Mainland China, Hong Kong, Singapore, South Korea, Taiwan, India, Philippines, Thailand and Malaysia, but not including Japan.

Risk tolerance level

The Sun Life ORSO Allianz Asian Equity Fund is only suitable for participants who are willing to assume a relatively higher level of risk to achieve potentially higher long term returns.

(xii) Sun Life ORSO FSSA Hong Kong Equity Fund

Investment objective

The Sun Life ORSO FSSA Hong Kong Equity Fund is an equity fund which seeks to provide participants with long term capital appreciation.

Underlying fund

The FSSA MPF Hong Kong Equity Fund, a sub-fund of the First Sentier Investors MPF Umbrella Fund.

Investment policy

The Sun Life ORSO FSSA Hong Kong Equity Fund seeks to achieve this objective by investing solely in the FSSA MPF Hong Kong Equity Fund, which will invest primarily in equities and equity-related securities (including but not limited to warrants and convertible bonds) listed on the Stock Exchange of Hong Kong Limited.

Financial futures contracts, financial option contracts or currency forward contracts may be acquired at the underlying fund level for hedging purposes only.

Currency exposure

The currency exposure of the Sun Life ORSO FSSA Hong Kong Equity Fund is primarily in Hong Kong dollars.

Where investments denominated in currencies other than Hong Kong dollars are made, the currency exposure will be hedged back into Hong Kong dollars to minimize the currency risk. It will have at least 30% effective exposure to the Hong Kong dollars.

Asset allocation of the underlying fund

The normal asset allocation of the underlying fund is expected to be as follows:

Hong Kong equity investments (including equity-related securities)	80% - 100%
Hong Kong dollar money market investments	0% - 10%
Other securities	0% - 10%

Geographical allocation of the underlying fund

Not Applicable

Risk tolerance level

The Sun Life ORSO FSSA Hong Kong Equity Fund is suitable for participants who are able to take a longer term investment horizon in order to access the higher returns usually available from equity investments and are prepared to accept a high level of risk so attached.

(xiii) Sun Life ORSO Invesco Hong Kong and China Equity Fund

Investment objective

The Sun Life ORSO Invesco Hong Kong and China Equity Fund seeks to achieve long-term capital appreciation through investments in Hong Kong and China-related securities.

Underlying fund

The Invesco Hong Kong and China Fund, a sub-fund of the Invesco Pooled Investment Fund

Investment policy

The Sun Life ORSO Invesco Hong Kong and China Equity Fund seeks to achieve this objective by investing solely in the Invesco Hong Kong and China Fund which in turn will invest in a portfolio of listed Hong Kong and China-related securities, which are listed on Hong Kong or other approved stock exchanges.

Financial futures contracts and options contracts may be acquired at the underlying fund level for hedging purposes only.

Currency exposure

The Sun Life ORSO Invesco Hong Kong and China Equity Fund will maintain an effective currency exposure to Hong Kong dollars of not less than 30%. This will either result from investment exposure or currency hedging operations of the underlying fund.

Asset allocation of the underlying fund

The underlying fund will normally invest at or close to 100% of net asset in Hong Kong and China-related equities.

Geographical allocation of the underlying fund

The underlying fund will invest in a portfolio of securities listed on Hong Kong or other approved stock exchanges, including those issuers generating a substantial portion of their revenues and/or profits in the People's Republic of China.

Risk tolerance level

The Sun Life ORSO Invesco Hong Kong and China Equity Fund is only suitable for participants who are willing to assume a high level of risk. The return of the fund over the long term is expected to follow the trend of the growth of the Hong Kong and China-related equity markets.

3.1.2 Changes of Investment Policies

Subject to the approval of the SFC, the Trustee may, upon the advice of the investment manager(s) and after consultation with the Product Provider, change the investment policy of any Investment Choice by giving such period of notice as required by the applicable regulatory requirements to the participants of the Plan.

3.2 Risk Factors

The investments of each Investment Choice in securities are subject to normal market fluctuations and other risks inherent in investing in securities. For example, the value of equity securities varies from day to day in response to activities of individual companies and general market and economic conditions. The value of investments and income from equities, and therefore the value of investment units can go down as well as up and investors may lose money.

Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of investments to diminish or increase. Investments made by an Investment Choice may be denominated in various currencies. Such investments require consideration of certain risks which include, amongst other things, trade balances and imbalances and related economic policies, unfavorable currency exchange rate, exchange rate fluctuations, imposition of exchange control regulation by governments, withholding taxes, political difficulties, including expropriation of assets, confiscatory taxation and economic or political instability. Where the underlying investment of an Investment Choice invests in securities of issuers located in countries with emerging securities markets, risks additional to normal risks inherent in investing in conventional securities may be encountered. The investments may be considered to be speculative in nature as they involve a greater than normal degree of risk and their market values may be expected to be of above average volatility.

These risks include:

(i) Currency Depreciation

An Investment Choice's assets may be invested in securities which are denominated in currencies other than those of developed countries and any income received from those investments will be received in those currencies. Historically, many developing countries' currencies have experienced significant depreciation against currencies of developed countries. Because the net asset value of an Investment Choice is calculated in Hong Kong dollars, there is therefore a currency exchange risk which may affect the value of units in an Investment Choice.

(ii) Credit Risk

When a company or government issues a fixed income security, it promises to pay interest and repay a specified amount on the maturity date. Credit risk is the risk that the company or government will not live up to that promise.

(iii) Equity Risk

Equity such as common shares give you part ownership in a company. The value of an equity security changes with the fortunes of the company that issued it. General market conditions and the health of the economy as a whole can also affect equity prices. Equity-related securities, which give you indirect exposure to the equities of a company, can also be affected by equity risk. Examples of equity-related securities are warrants and convertible securities.

(iv) Liquidity Risk

Liquidity is a measure of how easy it is to convert an investment into cash. An investment may be less liquid if it is not widely traded or if there are restrictions on the exchange where the trading takes place. Investments with low liquidity can have dramatic changes in value.

(v) Country Risk

The value of a fund's assets may be affected by uncertainties within each individual emerging market country in which it invests such as changes in government policies, nationalization of industry, taxation, the underdeveloped and often untested legal system, currency repatriation restrictions and other developments in the law, practice or regulations of the countries in which the underlying investment of an Investment Choice may invest.

(vi) Social, Political and Economic Factors

The economies of many of the emerging countries where the underlying investment of an Investment Choice may invest may be subject to a substantially greater degree of social, political and economic instability than developed countries. Such instability may result from, among other things, the following: authoritarian governments, popular unrest associated with demands for improved political, economic and social conditions, internal insurgencies and terrorist activities. This instability might impair the financial conditions of issuers or disrupt the financial markets in which the underlying investment of an Investment Choice invest.

(vii) Stock Market Practices

Many emerging markets are undergoing a period of rapid growth and are less regulated than many of the world's leading stock markets. In addition, market practices in relation to settlement of securities transactions and custody of assets in emerging markets can provide increased risk to an Investment Choice and may involve delays in obtaining accurate information on the value of securities and the risk that the assets may not be accurately registered. These stock markets, in general, are less liquid than those of the world's leading stock markets. Purchases and sales of investments may take longer than would otherwise be expected on developed stock markets and transactions may need to be conducted at unfavorable prices. Liquidity may also be less and volatility of prices higher than in leading markets as a result of a high degree of concentration of market capitalization and trading volumes in a small number of companies.

(viii) Information Quality

Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to some companies in emerging markets in which the underlying investment of an Investment Choice may invest may differ from those applicable in developed countries in that less information is available to investors and such information may be out of date or carry a lower level of assurance.

(ix) Emerging Markets

The underlying investment of an Investment Choice may invest in emerging markets, i.e., countries not classified by the World Bank as "high gross national income per capita" (i.e., not "developed"). Investments in these countries may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Increased risks may arise in connection with the settlement of transactions in securities in these countries, as it may not be possible to deliver securities directly when payment is made in such countries. In addition, the legal and regulatory environment, as well as the accounting, auditing and reporting standards in these countries may offer less protection for investors than that offered by developed countries. Differing disposal methods for acquired assets in such countries may also result in increased custodial risk. Political risk may also be more pronounced as emerging markets tend to face more political uncertainties than developed markets.

In particular, in respect of any such underlying investment with exposure to, or operations in, the People's Republic of China, the risks specific to the market in the People's Republic of China. The overall economic conditions in the People's Republic of China may have a significant impact on the relevant Investment Choice's performance. Economic developments in the People's Republic of China follow patterns different from those in Hong Kong and other developed countries and there may be an increased risk of government intervention in the economy which could affect market conditions. Further, the interpretation or application of current laws or regulations in the People's Republic of China may have adverse effects on the relevant Investment Choice's performance. In addition to the above risks, investors' attention is drawn to the fact that while the objective of several of the Investment Choices is medium to long term capital growth, those underlying investment of an Investment Choice invests in fast-growing economies or limited or specialist sectors may be expected to experience above average volatility and the net asset value of those Investment Choices will be affected accordingly. Investors in such Investment Choices should regard their investment as long term in nature.

(x) Concentration Risk

If a underlying fund focuses its investments on certain markets (in terms of geographical location, e.g., Asian markets, or level of development, e.g., emerging markets) or types of investment, such concentration does not allow the same scope of diversification of risks as investments made across different markets. Consequently, the performance of a underlying fund is particularly dependent on the development of individual or related markets or of companies included in those markets.

As a underlying fund focuses its investments in one or few APiFs and ITCIS, this may reduce risk diversification. This concentration does not allow the same scope of diversification of risks across different markets as would be possible if investments were not as concentrated. The NAV of the relevant underlying fund may be more volatile than a diversified fund. There is also no guarantee that the Underlying APiFs and the Underlying ITCIS will always have sufficient liquidity to meet the underlying fund's redemption requests as and when made.

(xi) Derivatives Risk

The underlying investment of an Investment Choice may use financial derivative instruments for hedging or non-hedging purposes. Risks associated with financial derivative instruments include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a financial derivative instrument can result in a loss significantly greater than the amount invested in the financial derivative instrument by the underlying investment of an Investment Choice. Exposure to financial derivative instruments may lead to a high risk of significant loss by the underlying investment. In addition, the underlying investment of an Investment Choice's use of financial derivative instruments in hedging may become ineffective and/or cause an underlying investment to suffer significant losses.

(xii) Risks relating to investments in ITCIS

The underlying fund of an Investment Choice may invest in ITCIS. An ITCIS may be traded at a market price, which may be different from its net asset value and may fluctuate. The market price of the units/shares in an ITCIS may sometimes trade above or below its net asset value. There is a risk, therefore, that the relevant underlying fund investing in ITCIS may not be able to buy or sell at a price close to the net asset value of the ITCIS. The deviation from net asset value is dependent on a number of factors, but will be accentuated when there is a large imbalance between market supply and demand for the units/shares of the ITCIS and the constituent stocks traded on the

relevant stock exchange(s). Investment in ITCIS may involve another layer of fees charged at the ITCIS level, in which case the relevant underlying fund will bear indirectly the fees charged by the managers and other service providers of the ITCIS, or will incur charges in subscribing for or redeeming units/shares in the ITCIS.

There may be a failure by an ITCIS to fully replicate the performance of its underlying index. While an ITCIS in which the relevant underlying fund invests will seek to track the performance of its underlying index, changes in the net asset value of the ITCIS may not replicate exactly changes in the relevant underlying index. The net asset value of the ITCIS may be lower or higher than the relative level of the underlying index it tracks due to a number of factors including (i) costs and expenses incurred by the ITCIS, (ii) cash balances held by the ITCIS during times when the constituent stocks of its underlying index are unavailable or when the investment manager of the ITCIS determines it is in the best interest of the ITCIS to do so; and (iii) timing differences between changes in the underlying index and the corresponding adjustment to the shares which comprise the portfolio of the ITCIS.

Investments in the Sun Life ORSO First Sentier Fixed Income Fund, Sun Life ORSO FSSA Hong Kong Equity Fund, Sun Life ORSO First Sentier Global Bond Fund, Sun Life ORSO First Sentier Stable Income Fund, Sun Life ORSO First Sentier Balanced Portfolio Fund and Sun Life ORSO First Sentier Progressive Growth Fund (collectively, "Sun Life ORSO First Sentier Investment Choices" additionally involve the following risks:

Regulations, restrictions and sanctions

Regulations, restrictions and sanctions may be imposed by governments or international bodies (such as the United Nations) or their agencies which impact investments held by the underlying investment fund(s) of the Sun Life ORSO First Sentier Investment Choices (each "an Investment Fund" and collectively, "Investment Funds"). Limits may be imposed on the amount and type of securities that may be purchased by an Investment Fund or the sale and timing of sale of such securities once purchased or the identity of permissible counterparties. Limits may also be imposed on potential purchasers of securities held by an Investment Fund, thereby preventing certain purchasers and counterparties from transacting in those securities, limiting the liquidity of those securities and/or otherwise affecting the market price that is available for those securities. It is also possible that such limits may initially be introduced by one or a small group of countries or bodies and other countries or bodies may after the relevant securities are purchased by the Investment Fund introduce the same or similar limits thereby further reducing market liquidity. If such limits are adopted by all countries or bodies on a global basis, then there may be no liquidity available if the Investment Fund wishes to sell those securities. Restrictions that are not directly targeted at a company or country may still have an incidental effect on the Investment Fund including the manner of settlement of purchases or sales of securities. Generally, prospective counterparties may decline to participate in transactions involving relevant securities based on their individual policies and risk tolerances, regardless of their ability to do so under laws applicable to the counterparties, further reducing liquidity in ways that cannot be predicted.

The ability of an Investment Fund to invest or otherwise deal in securities of companies or governments of certain countries may be limited or, in some cases, prohibited. As a result, larger portions of an Investment Fund's assets may be invested in those companies or countries where such limitations do not exist. Such restrictions may also affect the market price, liquidity and rights of securities that may be purchased by an Investment Fund, and may increase fund expenses. In addition, policies established by the governments or international bodies may adversely affect an Investment Fund's investments and the ability of an Investment Fund to achieve its investment objective.

In addition, the repatriation of both investment income and capital is often subject to restrictions such as the need for certain governmental consents, and even where there is no outright restriction, the mechanics of repatriation or, in certain countries, the inadequacy of major currencies available to non-governmental entities, may affect certain aspects of the operation of an Investment Fund. In countries that have an inadequate supply of major currencies, issuers that have an obligation to pay an Investment Fund in a major currency (e.g. US Dollars) may experience difficulty and delay in exchanging local currency to the relevant major currency and thus hinder the an Investment Fund's repatriation of investment income and capital. Moreover, such difficulty may be exacerbated in instances where governmental entities in such countries are given priority in obtaining such scarce currency. Furthermore, an Investment Fund's ability to invest in the securities markets of several countries is restricted or controlled to varying degrees by laws restricting foreign investment and these restrictions may, in certain circumstances, prohibit an Investment Fund from making direct investments. Further, regulators and exchanges are authorised to regulate trading or other activity with respect to certain markets and may impose other restrictions which could have significant adverse effects on an Investment Fund's portfolio and the ability of the Investment Fund to pursue its investment strategies and achieve its investment objective.

China Market Risk

Some of the Investment Funds may invest in securities linked to the China markets, including China A Shares through such means as available and permitted from time to time. Investments in the China markets involve risks associated with investing in the China markets, including liquidity and volatility risk, foreign exchange, currency and repatriation risk, changes in social, political or economic policies, legal or regulatory event and uncertainties with respect to taxation policies. Securities exchanges in China typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the relevant Investment Fund. High market volatility and potential settlement difficulties in the Chinese market may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Investment Fund. The Investment Fund's investments in the China markets may as a result incur significant losses.

General China A Shares Risks

Exposure to China A Shares involves the taking of certain risks which are inherent in such an investment, including the following:

- Lower level of liquidity and higher price volatility: There may be a lower level of liquidity in the China A Share markets, which are relatively smaller in terms of both combined total market value and the number of China A Shares which are available for investment as compared with other markets. This could potentially lead to severe price volatility.
- Uncertainty on the applicable regulations: Investments in China A Shares and other eligible securities and futures are subject to certain rules and regulations which are promulgated by the Government of the PRC. These rules and regulations may be applied inconsistently or not at all and are subject to change at any time. Such change may have potential retrospective effect. There is no assurance that any future changes in the rules and regulations or their interpretation or their enforcement will not have a material adverse effect on the relevant Investment Fund's investments in the PRC.
- Risks relating to suspension of the PRC stock markets: Securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. In particular, trading band limits are imposed by the stock exchanges on China A Shares, whereby trading in any China A Shares on the relevant stock exchange may be suspended if the trading price

of the security fluctuates beyond the trading band limit. Such a suspension would make any dealing with the existing positions impossible and would potentially expose the relevant Investment Fund to losses. Further, when the suspension is subsequently lifted, it may not be possible for the Investment Fund to liquidate positions at a favourable price, which could also entail losses for the Investment Fund.

RMB Currency and Conversion Risk

RMB is currently not freely convertible and is subject to exchange controls and restrictions. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Investment Fund. Although offshore RMB ("CNH") and onshore RMB ("CNY") are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors. Under exceptional circumstances, payment of redemptions may be delayed due to the exchange controls and restrictions applicable to RMB.

Risks associated with the ChiNext market and/or the Science and Technology Innovation Board ("STAR board")

The Investment Funds may invest in the ChiNext market of the Shenzhen Stock Exchange ("SZSE") and the STAR board of the Shanghai Stock Exchange ("SSE"). Investments in the ChiNext market and/or the STAR board may result in significant losses for a relevant Investment Fund and its investors. The following additional risks apply:

- Higher fluctuation on stock prices: Listed companies on the ChiNext market and/or the STAR board are usually of emerging nature with smaller operating scale. Listed companies on the ChiNext market and STAR board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors, such listed companies may have limited liquidity, compared to other boards. Hence, they are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main board of the SZSE and/or the SSE.
- Over-valuation risk: Stocks listed on the ChiNext market and/or the STAR board may be overvalued and such exceptionally high valuation may not be sustainable. The stock price may be more susceptible to manipulation due to fewer circulating shares.
- Differences in regulations: The rules and regulations regarding companies listed on the ChiNext market and/or the STAR board are less stringent in terms of profitability and share capital than those in the main boards of the SZSE and/or the SSE.
- Delisting risk: The ChiNext market and STAR board have stricter criteria for remaining listed compared to other boards. It may be more common and faster for companies listed on the ChiNext market, and/or the STAR board to delist. This may have an adverse impact on an Investment Fund if the companies that it invests in are delisted.
- Concentration risk (for the STAR board): The STAR board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in the STAR board may be concentrated in a small number of stocks and subject the relevant Investment Fund to higher concentration risk.

Risks related to investing in China market as disclosed above starting from "China Market Risk" to the paragraph immediately preceding this paragraph are also applicable to Sun Life ORSO Allianz Capital Stable Fund, Sun Life ORSO Allianz Stable Growth Fund, Sun Life ORSO Allianz Balanced Fund and Sun Life ORSO Allianz Asian Equity Fund. For the avoidance of doubt, "Investment Fund(s) should be referenced as "underlying fund(s)""

Investments in the Sun Life ORSO Allianz Capital Stable Fund, Sun Life ORSO Allianz Stable Growth Fund and Sun Life ORSO Allianz Balanced Fund additionally involve the following risks:

(i) Risks relating to the Nature of Fund of Funds

The underlying fund in which each of the Investment Choices invests in does not have control of the investments of the Underlying APIFs and the Underlying ITCIS, and there is no assurance that the investment objective and strategy of the Underlying APIFs and the Underlying ITCIS will be successfully achieved, which may adversely impact the net asset value of the Investment Choices.

Risks relating to the nature of fund of funds as disclosed in this section are also applicable to Sun Life ORSO Invesco Global Equities Fund. For the avoidance of doubt, "Underlying APIFs" and "Underlying ITCIS" should be referenced as "sub-funds of Invesco Pooled Investment Fund" and "ITCIS" respectively.

(ii) Asset Allocation Risk

The performance of the Investment Choices are partially dependent on the success of the asset allocation strategy employed by the underlying funds. As such, there is no assurance that the strategy employed by the underlying funds will be successful and therefore the investment objective of the Investment Choices may not be achieved. The investments of the underlying funds may be periodically rebalanced and therefore the underlying funds may incur greater transaction costs than an underlying fund with static allocation strategy.

3.3 Overriding Investment Restrictions

The underlying fund(s) of each of the Investment Choices are expected to comply with the general provisions of Chapter 7 of the SFC's Code on Unit Trusts and Mutual Funds. In addition, each underlying fund of each Investment Choice is an approved pooled investment fund for the purposes of the Mandatory Provident Fund Schemes (General) Regulation.

In addition, no money of the underlying fund(s) of each of the Investment Choices may be invested in the securities of, or lent to, as applicable, the Product Provider, any investment manager of any Investment Choice(s), the Trustee or any of their connected persons* except where any of these parties is a substantial financial institution** or an insurance company.

3.4 Borrowing Policy

The investment manager(s) of the underlying fund(s) of an Investment Choice may borrow money for the purposes of the underlying fund(s) to the extent permitted by the Mandatory Provident Fund Schemes (General) Regulation and consistent with the requirements under Chapter 7 of the SFC's Code on Unit Trusts and Mutual Funds. Such investment managers cannot however borrow for the purposes of the underlying fund(s) in any other circumstances.

3.5 Other investment and borrowing restrictions

The Investment Choices are subject to the investment and borrowing restrictions under the SFC's Code on Pooled Retirement Funds, the relevant provisions of the SFC's Code on Unit Trusts and Mutual Funds, where applicable, and those imposed by the ORSO, the Mandatory Provident Fund Schemes (General) Regulation and Mandatory Provident Fund Schemes (Exemption) Regulation, as amended and supplemented from time to time, including but not limited to the following:

- (a) an Investment Choice that is a fund investing in SFC-authorized fund(s) may normally invest 90% or more of its total net asset value in one or more SFC-authorized fund(s) falling under Chapter 7, 8.2, 8.6 or 8.10 of the SFC's Code on Unit Trusts and Mutual Funds, or APIF(s). The remaining assets of such Investment Choice shall be held in cash or cash equivalents. Any underlying fund must be a non-derivative fund;
- (b) an Investment Choice that is a fund investing in SFC-authorized fund(s) may borrow up to 10% (by total net asset value) of its underlying assets but only on a temporary basis for the purpose of meeting redemptions or defraying operating expenses;
- (c) if an Investment Choice that is a fund investing in SFC-authorized fund(s) invests in any SFC-authorized fund(s) issued by the Product Provider or its connected persons(s) or delegate(s), all initial charges and redemption charges on such underlying fund(s) must be waived;
- (d) the Product Provider or its delegate(s) may not obtain a rebate on any fees or charges levied by the underlying fund(s) (or their management companies), or any quantifiable monetary benefits in connection with investments in the underlying fund(s), of an Investment Choice that is a fund investing in SFC-authorized fund(s); and
- (e) no money of an Investment Choice may be invested in the securities of, or lent to, as applicable, the Product Provider, the investment manager, the Trustee, or any of their respective connected persons except where any of these parties is a substantial financial institution or an insurance company. For these purposes, securities do not include interests in collective investment schemes, either authorized under section 104 of the Securities and Futures Ordinance or recognized jurisdiction schemes pursuant to 1.2 of the SFC's Code on Unit Trusts and Mutual Funds.

* "connected person" in relation to a company means:

- (a) any person or company beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of that company or able to exercise, directly or indirectly, 20% or more of the total votes in that company;
- (b) any person or company controlled by a person who or which meets one or both of the descriptions given in (a);
- (c) any member of the group of which that company forms part; or
- (d) any director or officer of that company or of any of its connected persons as defined in (a), (b) or (c).

** "substantial financial institution" means an authorized institution as defined in section 2(1) of the Banking Ordinance, or financial institution with a minimum paid-up capital of HK\$150,000,000 or its equivalent in foreign currency.

4. Contributions And Withdrawals

4.1 Application for Membership

4.1.1 Applicant employers and the scheme members employed by them

In order to establish a participating scheme under the Plan, an applicant employer must file a duly completed application form (in such form and on such terms as approved by the Trustee and the Product Provider) and submit with the Trustee such information and materials as the Trustee may from time to time require. The applicant employer's employees may become scheme members of the Plan if the applicant employer enrolls the employees in the Plan by providing to the Trustee such necessary information as the Trustee may from time to time require and filing the completed enrolment forms.

The rights and obligations of all the applicant employers and the scheme members employed by these applicant employers under the Plan, once being admitted to the Plan, will be governed by the governing provisions contained in the Trust Deed.

4.1.2 External investors

An external ORSO scheme investor may participate in the Plan by filing a duly completed application form (in such form and on such terms as approved by the Trustee and the Product Provider) and submit to the Trustee such information and materials as the Trustee may from time to time require.

An external ORSO scheme investor must either be: (i) a trustee or trustees of an ORSO scheme (as defined in the Code of Pooled Retirement Funds issued by the SFC) which is not constituted pursuant to its trustee(s)' participation in the Plan ("external ORSO scheme") or (ii) any investor(s) of assets of any external ORSO scheme or the Plan (to the extent that such assets are to be invested in accordance with these Rules). For the purposes of the Plan, an "investor" as referred to in (ii) above must either be: (a) a company authorised under the Insurance Ordinance to carry on that class of insurance business, or (b) a corporation licensed to carry on, or an authorised financial institution registered for carrying on, a business in asset management under Part V of the Securities and Futures Ordinance.

Once an application by an external ORSO scheme investor has been approved, the external ORSO scheme investor will obtain the status of an external investor in respect of the Plan. The rights and obligations of each external investor will be governed by the governing provisions contained in the Trust Deed.

An external investor will be subject to such fee arrangement as to be negotiated with the Product Provider and the Trustee.

4.1.3 Deferred members

A scheme member of a participating scheme may, on such terms, in such manner and at such time as the Product Provider, in consultation with the Trustee, may from time to time determine, apply to become a deferred member upon such scheme member becoming entitled to receive a benefit under the participating scheme. If a scheme member decides to become a deferred member, such scheme member will not have the right to immediately receive payment of benefits^{Note 1} from the participating scheme upon his cessation of participation in the participating scheme.

Once a scheme member becomes a deferred member, the benefits (excluding those referred to in Note 1 above) payable from the relevant participating scheme in respect of the deferred member will be transferred to a deferred member account of the deferred member. A deferred member may invest the balance in the deferred member account in accordance with the Plan documentation (including the Trust Deed and this Principal Brochure).

A deferred member will be subject to switching fee, management fee and bid/offer spread. Please refer to section 7 for further details of these fees and charges.

4.2 Contributions

4.2.1 Participating schemes

A participating employer may at the time of establishing a participating scheme under the Plan and/or such other time or times as the Trustee, the Product Provider and the participating employer may agree, in respect of both employer's and scheme member's contributions, design the contribution date, the manner of contribution and the timing and frequency of the contributions.

4.2.2 External investor accounts

An external investor may contribute such amount or amounts to the Plan at such time and in such manner as the Trustee and the Product Provider may agree from time to time. Any amounts contributed by an external investor will be credited to an external investor account subject to the terms in the Plan documentation (including the Trust Deed and this Principal Brochure).

4.2.3 Deferred member accounts

Other than the benefits (excluding those referred to in Note 1 above) payable from the relevant participating scheme in respect of a deferred member which will be credited to a deferred member account, the Plan does not accept any other contributions from a deferred member.

4.3 Investment Mandate

4.3.1 Members of a participating scheme

The following only applies to participating employers and scheme members joining the Plan on or after 28 June 2010.

Subject to the rules of the relevant participating employer's participating scheme, a scheme member may submit to the Trustee an investment mandate (in such form and manner, on such conditions and subject to such restrictions, limitations and charges, as the Trustee and the Product Provider may determine from time to time) at the time when the application for membership of the participating scheme is made, in which case, the contribution monies in respect of the scheme member shall be invested in accordance with such investment mandate.

If a scheme member (the "relevant scheme member" for the purpose of this paragraph) fails to submit to the Trustee an investment mandate at the time of his application for membership or the submitted investment mandate is incomplete or otherwise not completed according to the Trustee's and the Product Provider's instructions, the Trustee and the Product Provider may at any time at their discretion invest any of his contribution monies into an interim

Note 1: Benefits here exclude: (i) any minimum MPF benefits (as defined in the Mandatory Provident Fund Schemes (Exemption) Regulation), (ii) any part of the benefits that is subject to any offsetting against the statutory long service payment or severance payment, (iii) any part of the benefits that is subject to any other deductions as permitted under the rules governing the participating scheme.

investment fund which is the Sun Life ORSO First Sentier Stable Income Fund. In such case, the Trustee will as soon as reasonably practicable notify the relevant scheme member of such investment and request the relevant scheme member to provide his investment mandate or a revised investment mandate. If the dealings in the Sun Life ORSO First Sentier Stable Income Fund are suspended or the Sun Life ORSO First Sentier Stable Income Fund has been terminated in accordance with the provisions of the Trust Deed, the contributions of the relevant scheme member will be invested in such manner as the Trustee and the Product Provider consider appropriate. If the Trustee subsequently receives a valid investment mandate from the relevant scheme member, the Trustee will implement such investment mandate with respect to the future contributions of the relevant scheme member as soon as reasonably practicable and no additional handling fee will be imposed.

As soon as the Trustee receives* the subscription monies in cleared funds, the Trustee will apply the money to invest in the respective Investment Choices in accordance with the provisions described above. Units in the Investment Choices will be acquired at their issue prices in accordance with section 6.1.

4.3.2 External investors and deferred members

Any external investor and deferred member may, subject to such restrictions, limitations and charges as the Trustee and the Product Provider may determine, decide on the investment allocation of the amounts standing in the external investor account or the deferred member account respectively. In doing so, such external investor or deferred member (as the case may be) must submit to the Trustee an investment mandate (in such form as the Trustee and the Product Provider may determine) at the time when the application for becoming an external investor or deferred member is made.

4.4 Transfer into the Plan

If a participating employer has an existing occupational retirement scheme registered or exempted under ORSO, the participating employer may transfer the funds or assets held in such scheme in specie or in such other manner as the Product Provider, in consultation with the Trustee, may determine (and, if need be, the transferee trustee of the existing occupational retirement scheme may agree) from such existing retirement scheme to the Plan.

4.5 Switching Between Investment Choices

A participant may, subject to the limitations discussed below and to any rules of the relevant participating scheme, change his investment mandate by submitting to the Trustee a new investment mandate or a switching instruction form in such form and manner and on such conditions as the Trustee and the Product Provider may determine.

A participant may submit to the Trustee a new investment mandate in such form and manner and on such conditions as the Trustee and the Product Provider may determine and request the Trustee to apply any future contributions which are paid to his account.

A participant may also submit to the Trustee a switching instruction form in such form and manner and on such conditions as the Trustee and the Product Provider may determine to withdraw any investment or redeem any units in an Investment Choice and to apply such redemption proceeds to invest or acquire units of other Investment Choices in accordance with the switching instruction. Any indication of a participant in a switching instruction form should not affect

the way in which any future contributions should be invested, which should be made in accordance with the latest investment mandate of the participant as determined by the applicable provisions. A participant may switch as often as he wishes, subject to any switching fee as described in Section 7. However, each investment allocation as indicated in a switching instruction form must be in multiples of 5% and add up to 100%.

4.6 Withdrawal of Benefits

4.6.1 Participating schemes

The benefits under a participating scheme under the Plan will be paid in Hong Kong. Below illustrates under what circumstances a benefit can be payable from a participating scheme and the entitlement of such benefit. Note, however, that what is illustrated below is merely an example. A participating employer has the flexibility to structure its employees' retirement scheme benefits.

(i) Normal Retirement Benefit

Benefit will normally be payable on a scheme member's retirement (which can be fixed by the participating employer). The benefit on normal retirement at the Hong Kong dollar normal retirement date is normally the value of all contributions made by the scheme member and by the participating employer on his behalf, taking into account any fees and charges and investment returns and losses on the contributions, as at his normal retirement date.

(ii) Death or Permanent Total Disability Benefit

A scheme member's death or permanent total disability is another common situation which gives rise to a payment of benefit. The death or permanent total disability benefit is often the value of the scheme member's and employer's contributions, taking into account any fees and charges and investment returns and losses on the contributions, as at the date of the scheme member's death or permanent total disability.

(iii) Early Retirement Benefit

If so indicated in the appropriate early retirement application (on such terms as the participating employer may prescribe), a scheme member may retire early with the consent of the participating employer if he meets certain requirements prescribed by the participating employer. An early retirement benefit is usually the value of all contributions made by the scheme member and by the participating employer on his behalf, taking into account any fees and charges and investment returns and losses on the contributions as at his early retirement date.

(iv) Late Retirement Benefit

With the consent of the participating employer, a scheme member may retire later than his normal retirement date and remain to be a scheme member notwithstanding the scheme member has reached the normal retirement age. The participating employer and the scheme member may agree on the contribution rate applicable during the period from the normal retirement date to his actual retirement date. Generally, a late retirement benefit is the value of all contributions made by the scheme member and by the participating employer on his behalf, taking into account any fees and charges and investment returns and losses on the contributions as at his late retirement date.

* For the purpose of sections 4.3, 5.2 and 6.1, the subscription monies will not be considered to have been received by the Trustee in cleared funds until such monies have been reconciled and validated by the Trustee. Normally, subject to any occurrence of any unexpected or special circumstances, it will take approximately 5 to 10 working days to reconcile and validate the subscription monies after the Trustee's receipt of complete and clean contribution data and payment. However, the timeframe may vary substantially on a case by case basis, depending on circumstances surrounding each case.

(v) Leaving Service Benefit

On termination of employment other than retirement, death or permanent total incapacity, generally, the scheme member is entitled to the value of his own contribution (taking into account any fees and charges and investment returns and losses on such contribution), together with the value of a portion of the employer's contribution (taking into account any fees and charges and investment returns and losses on such contribution) in accordance with vesting scale determined by the participating employer, as at the date of leaving service. The unvested benefits due to the employer's contributions would, subject to the terms governing the employer's participating scheme, usually be kept as the participating employer's reserve balance to be utilised by the participating employer.

(vi) Benefits payable in case of summary dismissal

In the event of dismissal for fraud, dishonesty, habitual neglect of duties or other grounds on which the participating employer is entitled to dismiss the employee summarily, normally, the scheme member shall only be entitled to receive a lump sum equal to the value of his own contributions (taking into account any fees and charges and investment returns and losses on such contributions) as at the date of leaving service while the value of the employer's contributions will be forfeited in its entirety (except in respect of that portion of the employer's contributions which is attributable to form part of the minimum MPF benefits). The forfeited benefits would, subject to the terms governing the participating employer's participating scheme, usually be kept as the participating employer's reserve balance to be utilised by the participating employer.

(vii) Minimum MPF benefits

Notwithstanding the above provisions of (i) to (vi), in respect of a scheme member who joined or is to join the Plan after 1 December 2000, a portion of the scheme member's benefits under the Plan will be attributable to form part of his "minimum MPF benefits" as defined in the Mandatory Provident Fund Schemes (Exemption) Regulation. These minimum MPF benefits must be preserved and can only be withdrawn upon the scheme member's reaching of age 65, early retirement at age 60, suffering from total incapacity or permanent departure from Hong Kong or death or such other circumstances as prescribed by the Mandatory Provident Fund Schemes (Exemption) Regulation.

A claimant for a benefit under the Plan may submit a request for payment of the benefits in such form and manner together with the necessary supporting documents as the Trustee may determine. Payment of benefits will be made in Hong Kong in Hong Kong dollars unless otherwise agreed between the Trustee and the recipient of the benefits, subject to such terms and conditions (including, any payment of any costs and charges relating to the conversion) as the Trustee and the Product Provider may determine. If the payment is made in a currency other than Hong Kong dollars or in a place outside Hong Kong, the Trustee may deduct the cost of conversion and transmission (as the case may be) from the sum payable. Payment of benefits shall be made within 3 months after the benefits have become payable under the provisions of the Trust Deed.

4.6.2 External investors and deferred members

An external investor or deferred member may apply for withdrawal of all or part of the balance standing in his external investor account or deferred member account (as the case may be) in such manner, at such time and on such terms as the Trustee and the Product Provider may determine. Those terms may include any procedures prevailing at the time of the application for withdrawal. Please contact the Trustee for further details.

Note however from 28 June 2010 until such time as the Trustee and the Product Provider may determine, a deferred member may only exercise his right once to withdraw the entire balance standing in his deferred member account on cessation of participation in the Plan. In other words, there will not be any partial withdrawal during such period. While no withdrawal charge will be charged on such withdrawal, any such withdrawal will be subject to such terms as the Trustee and the Product Provider may determine. Such terms may include any procedures prevailing at the time of the application for withdrawal. Please contact the Trustee for further details.

4.7 Termination of Participating Scheme

4.7.1 Participating schemes

Any participating employer who joins the Plan on or after 28 June 2010 may at any time cease to participate in the Plan by giving not less than 3 months' written notice to the Trustee. Furthermore, the Trustee may, without giving any reasons, terminate the participation of a participating employer who joins the Plan on or after 28 June 2010 by giving not less than 3 months' written notice to the participating employer. Where the Trustee considers in the best interest of the scheme members of a participating employer to do so (for example, where the participating employer has been in default of contributions), the Trustee may terminate the participating employer's participation in the Plan without prior notice.

In respect of a participating employer who joined the Plan before 28 June 2010, such participating employer's participation in the Plan may be terminated either by the participating employer giving prior reasonable notice in writing to the Trustee or by the Trustee when the Trustee considers that the cessation of participation of that participating employer would be in the best interests of the scheme members employed by that participating employer. Where the Trustee considers in the best interest of the scheme members of a participating employer to do so (for example, where the participating employer has been in default of contributions), the Trustee may terminate the participating employer's participation in the Plan without prior notice.

Upon termination, the participating employer may transfer the accrued benefits under the Plan to another retirement scheme (including an MPF scheme) in accordance with the prevailing laws and regulations.

The participation of a scheme member in the Plan will cease when benefits attributable to that scheme member under the Plan is fully transferred to another retirement scheme or paid in accordance with the Trust Deed.

4.7.2 External investors and deferred members

An external investor or deferred member will cease participation in the Plan when its balance in the respective external investor account or deferred member account is reduced to zero.

4.7.3 Unclaimed proceeds

Upon termination of the Plan, any unclaimed proceeds or other cash held by the Trustee under the provisions of the Trust Deed may, subject to the discretion of the Trustee, at the expiration of thirty-six (36) months from the date upon which the same were payable be paid into court subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment.

5. Valuation and Pricing

5.1 Dealing Day

Units of the Investment Choices will be valued, issued and redeemed once per dealing day which will be any day on which banks in Hong Kong are open for business (excluding Saturdays). However, if on any such day the period during which banks in Hong Kong are open is reduced as a result of a tropical cyclone signal number 8 or above, Black Rainstorm warning or other similar event, such day will not be a dealing day unless the Trustee determines otherwise.

The fund prices are published on www.sunlife.com.hk. Please note that such website has not been reviewed by the SFC.

5.2 Dealing

Any subscription application or redemption request will be dealt with by the Trustee as soon as reasonably practicable after receipt. In the case of subscription, applications will not be considered as having been received by the Trustee unless the subscription money is received* in cleared funds.

5.3 Valuation of Units

The Trustee will value or procure valuation of each investment and asset in an Investment Choice at the current bid price, or where such bid price is not available, at a value or such other price as may be determined by the Trustee upon the advice of the investment manager(s) and after consultation with the Product Provider, in the last relevant market to close on the relevant dealing day or at such other time as the Trustee may from time to time decide. The net asset value of an Investment Choice will be determined by calculating the total value of the investments and assets of the Investment Choice and deducting the liabilities attributable to the Investment Choice in accordance with the provisions of the Trust Deed. In general,

- (i) quoted investments are valued at their current bid price or where the bid price is not available, at a value or such other price as may be determined by the Trustee upon the advice of the investment manager(s) and after consultation with the Product Provider;
- (ii) unquoted investments are assessed on the latest revaluation made;
- (iii) collective investment schemes are valued at their current bid price per share, or where the bid price is not available, at a value or such other price as may be determined by the Trustee upon the advice of the investment manager(s) and after consultation with the Product Provider;
- (iv) current and fixed deposits are valued at face value;
- (v) futures contracts are valued at their contract values, taking into account any amount as would be required to close the contracts and any expenses that may be incurred; and
- (vi) if investments have been agreed to be purchased, the market value of such investments will be included and the purchase price will be excluded; if investments have been agreed to be sold, the market value of such investments will be excluded and the sales proceeds will be included.

Liabilities attributable to an Investment Choice will include any government levies, taxation related to the income of the Investment Choice, other fiscal charges, expenses of the Plan (e.g. any trustee's fee or management fee, legal and auditor's fee, valuation and other professional fees and the cost of setting up the Plan) which are attributable to the Investment Choice and any outstanding borrowing.

The net asset value per unit of an Investment Choice will be determined by dividing the net asset value of the Investment Choice attributable to the units by the number of units in issue.

For the purpose of valuation, money received for acquiring investments or units of the Investment Choice on the dealing day will not be included in the valuation and no deduction will be made in respect of redemption of units or withdrawal of benefits from the Investment Choice on that dealing day.

Subject to the approval of the SFC, the Trustee may change the method of valuation of any Investment Choice by giving to the participants one month's prior notice or such period of notice as required by the applicable regulatory requirements.

5.4 Suspension of Valuation and Pricing

The Trustee may, having regard to the interests of the participants, suspend the dealing of the units of any Investment Choice and the determination of the net asset value of any Investment Choice in the following circumstances:

- (i) there is a closure of or restriction or suspension of trading on any securities markets on which a substantial part of the investments of the relevant Investment Choice is normally traded or a breakdown in any of the means normally employed by the Trustee in determining the net asset value of an Investment Choice or ascertaining the value of any investments comprised in an Investment Choice;
- (ii) the prices of investments in the Investment Choice cannot be reasonably ascertained;
- (iii) it is not reasonably practicable or is prejudicial to the interest of the participants to realize any investments held in the Investment Choice;
- (iv) the remittance or repatriation of funds which may be involved in the redemption of or in the payment for the investments in any Investment Choice or the subscription for or redemption of any units is delayed or cannot, in the opinion of the Trustee, be effected at reasonable prices or reasonable rates of exchange; or
- (v) suspension is required for the purpose of implementing any transfer of units of a terminating Investment Choice to another or other Investment Choice(s) upon termination of the terminating Investment Choice in accordance with the provisions of the Trust Deed,

provided that the Trustee shall seek the advice from the investment manager(s) and consult the Product Provider in deciding a suspension hereunder and any such suspension shall not cause the Trustee and the Product Provider to be unable to comply with their respective obligations under the SFC's Code on Pooled Retirement Funds, the ORSO, the Mandatory Provident Fund Schemes Ordinance, the Mandatory Provident Fund Schemes (General) Regulation and Mandatory Provident Fund Schemes (Exemption) Regulation and any rules, guidelines, codes or regulations made thereunder.

5.5 Liquidity risk management policy

The Trustee has established a liquidity risk management policy which enables it to identify, monitor and manage the liquidity risks and to ensure that the liquidity profile of the Investment Choices will facilitate compliance with its obligation to meeting redemption requests. The Trustee's liquidity management policy takes into account the investment strategy, liquidity profile, and withdrawal rules for the Plan. The liquidity management policy involves monitoring the profile of investments held by the Trustee on an on-going basis and carrying out periodic stress testing to manage the liquidity risk under normal and exceptional market conditions.

* For the purpose of sections 4.3, 5.2 and 6.1, the subscription monies will not be considered to have been received by the Trustee in cleared funds until such monies have been reconciled and validated by the Trustee. Normally, subject to any occurrence of any unexpected or special circumstances, it will take approximately 5 to 10 working days to reconcile and validate the subscription monies after the Trustee's receipt of complete and clean contribution data and payment. However, the timeframe may vary substantially on a case by case basis, depending on circumstances surrounding each case.

6. Dealing in Investment Choices

6.1 Subscription and Subscription Price

Units of the Investment Choices will normally be issued on every dealing day. As soon as reasonably practicable after the receipt* of contribution monies in cleared funds, the Trustee will issue to the relevant participant the appropriate number of units of the relevant Investment Choices on that dealing day in accordance with the participant's investment mandate.

The price at which units will be issued on a dealing day will be calculated as follows:

$$I = \frac{\text{NAV}}{100\% - C}$$

where:

I	= issue price;
NAV	= net asset value per unit to be issued on that dealing day;
C	= offer spread expressed as a percentage.

The offer spread, if any, may be retained by the Trustee for its own use and benefit. The Trustee may, subject to the approval of the Product Provider, levy an offer spread of up to a maximum of 2.5% depending on the Investment Choices in which units are applied for. The maximum offer spread of 2.5% may also be increased with the approval of the SFC. Initially, no offer spread will be levied on the issue of the units.

The issue price will be rounded to 4 decimal places, or such other number of decimal places as the Trustee may from time to time determine, after consultation with the Product Provider. The number of units will be determined by dividing the contribution money by the issue price of the unit of the relevant Investment Choice in which the contribution money will be invested, and the resulting number will be rounded down to 4 decimal places or such other number of decimal places as the Trustee may determine, after consultation with the Product Provider.

No unit of an Investment Choice will be issued at a price higher than the issue price of the unit of the Investment Choice on the relevant dealing day.

Units may not be issued by the Trustee, after consultation with the Product Provider, when the valuation and dealing of the units in the relevant Investment Choice are suspended.

Subject to the approval of the SFC, the Trustee may, after consulting with the Product Provider, change the methodology of determining the issue price of an Investment Choice by giving one month's prior notice or such other period of notice as may be required by the applicable regulatory requirements to the participants.

6.2 Redemption of Units and Redemption Price

Upon the withdrawal of accrued benefits or outstanding balance(s) from the Plan or the switching of accrued benefits or outstanding balance(s) between the Investment Choices, participants will be required to redeem their units under the relevant Investment Choices.

The price at which units will be redeemed on a dealing day will be calculated as follows:

$$R = \text{NAV}(100\% - D)$$

where:

R	= redemption price;
NAV	= net asset value per unit to be redeemed on that dealing day;
D	= bid spread expressed as a percentage.

The redemption price will be rounded to 4 decimal places, or such other number of decimal places as the Trustee may from time to time determine, after consultation with the Product Provider. The total redemption monies will be the redemption price multiplied by the number of units redeemed, rounded to 4 decimal places or such other number of decimal places as the Trustee may determine, after consultation with the Product Provider.

No unit of an Investment Choice will be redeemed at a price lower than the redemption price per unit of the Investment Choice on the relevant dealing day.

The bid spread, if any, may be retained by the Trustee for its own use and benefit. The Trustee may, subject to the approval of the Product Provider, levy a bid spread of up to a maximum of 2.5% depending on the Investment Choices in which units are redeemed. The maximum bid spread of 2.5% may also be increased with the approval of the SFC. The Trustee may, subject to the approval of the Product Provider, reduce the bid spread for any participant as the Trustee may consider appropriate. Initially, no bid spread will be levied.

The Trustee may, upon the advice of the investment manager(s) and after consultation with the Product Provider, also limit the total number of units in an Investment Choice to be redeemed on any dealing day to 10% of the total number of units in issue of that Investment Choice. This limitation shall apply pro-rata to all participants who require redemption to be effected on the relevant dealing day. Any units not redeemed will be carried forward for redemption on the next following dealing day subject to the same 10% limitation.

Subject to the approval of the SFC, the Trustee may, after consulting with the Product Provider, change the methodology of determining the redemption price of an Investment Choice by giving one month's prior notice or such other period of notice as may be required by the applicable regulatory requirements to the participants.

* Please see the footnote for section 4.3.

6.3 Number of New Units Issued from a Switching Transaction

The number of units of the new Investment Choice to be issued will be calculated as follows:

$$N = \frac{P}{M}$$

where:

P = is the redemption proceeds from the current Investment Choice calculated in accordance with section 6.2 above.

M = is the issue price per unit of the new Investment Choice as at (i) the dealing day as specified by the participant in the switching instruction form, or (ii) if no specified dealing day is provided in the participant's instruction, a dealing day falling within fourteen (14) Business Days after the receipt of the switching instruction form.

N = is the number of units of the new Investment Choice to be issued (rounded down to 4 decimal places, or such other number of decimal places as the Trustee, after consultation with the Product Provider, may determine from time to time).

The maximum number of requests (whether for a change of investment mandate or switching of units between Investment Choices) which can be made by a participant in each financial year cannot exceed 4 unless otherwise agreed by the Trustee and the Product Provider (this restriction of switching frequency is released temporarily from 4 times a year to unlimited switching). No request will be acted upon if the dealing of the relevant Investment Choices is suspended.

As mentioned above, the Trustee may, upon the advice of the investment manager(s) and after consultation with the Product Provider, limit the total number of units in an Investment Choice to be redeemed on any dealing day to 10% of the total number of units in issue of that Investment Choice. This limitation will be applied pro rata to all redemption requests to be effected on such dealing day. Any units not redeemed will be redeemed on the next dealing day subject to the same 10% limitation.

7. Fees and Charges

7.1 Fees Table and Explanatory Notes

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

Service Fee for New Contributions	Charges of 5%, or such lower charges at the discretion of the Product Provider, will be levied on any new contributions when they are paid to the Plan for the services provided by the Product Provider.			
Annual Fee	HK\$1,000 per participating employer. The initial charge amount will be pro-rated by month and may be paid separately by a participating employer.			
Switching Fee	<p>Each switch between Investment Choices will be subject to a fee of HK\$100 per scheme member deducted from the amount to be transferred.</p> <p>For any change of investment allocation for new contributions, the same fee of HK\$100 will apply.</p> <p>However, the Trustee may, subject to the approval of the Product Provider, in respect of a participating employer or scheme member or a class of scheme members at its sole and absolute discretion waive the switching fee.</p>			
Withdrawal Charge	In the event of termination of participation of a participating employer in any participating scheme, a withdrawal charge of up to 5% of the total withdrawal value as at the date of termination will be deducted.			
Management Fee	The management fee of an Investment Choice comprises Trustee's fee, Product Provider's fee, custodian's fee, administrator's fee and investment management fee. The management fee accrues on a daily basis. The maximum and current amounts of the aggregate management fee for each Investment Choice will not in any event exceed the respective percentages of the net asset value of that Investment Choice as follows:			
	Investment Choices	Management fee		
	First State ORSO Funds Allianz ORSO HK\$ Cash Fund Other Allianz ORSO Funds Invesco ORSO Funds	Current: up to 1.2% p.a. Current: 1.15% p.a. Current: 1.35% p.a. Current: 1.4% p.a.	Maximum: 2% p.a. Maximum: 2% p.a. Maximum: 2% p.a. Maximum: 2% p.a.	
Bid/offer spread	<u>At the Plan level</u>			
	Currently no bid / offer spread will be levied. However, the Trustee, subject to the approval of the Product Provider, reserve a right to levy a bid spread and/ or offer spread. Any bid spread will be subject to a cap of 2.5% of the relevant redemption price (as referred to in Section 6.2). Any offer spread will be subject to a cap of 2.5% of the relevant issue price (as referred to in Section 6.1).			
	<u>At the underlying fund level</u>			
		First Sentier Investors MPF Umbrella Fund	Allianz Choice	Invesco Pooled Investment Fund
	Offer spread (referred to as the preliminary /initial charge in the relevant underlying fund of an Investment Choice and expressed as % of issue price)	Current: 0% Maximum: 5%	Current: 0% Maximum: 5%	Current: 0% Maximum: 5%
	Bid spread (referred to as the realisation charge / price in the relevant underlying fund of an Investment Choice and expressed as % of the net asset value of the units redeemed)	Current: 0% Maximum: 1%	Current: 0% Maximum: 2%	Current: 0% Maximum: 0%
Other fees payable by each participating employer	Registration Fee	One time fee of HK\$1,200 plus an annual registration fee thereafter		
	Deed of Attachment Fee	One time fee of HK\$1,500		
	Power of Attorney	One time fee of HK\$1,000		
	Multiple payroll frequency fee	If the payroll of a participating employer is made weekly or more frequently than weekly, a multiple payroll frequency fee may be deducted from the contribution monies before they are invested in the Plan.		

Explanatory Notes

- (a) In respect of any increase in fees and charges from the current level as stated, prior notice of not less than one month, subject to the applicable regulatory requirements, must be given to all participants.
- (b) In addition to the above, other costs including but not limited to the following may also be deducted from the assets of the Investment Choices at the Plan level and the underlying fund level (as applicable):
- Any transaction costs, charges and expenses including tax, stamp duty, registration fee, custody and nominee charges
 - Annual fees paid to regulatory authorities
 - Bank charges
 - Postage and courier fees
 - The costs of investing and realizing the investments of any Investment Choice
 - The costs of preparing, publishing and distributing Principal Brochure and other related materials
 - Out-of-pocket expenses incurred by the Trustee or the investment manager(s) of any Investment Choice(s) wholly and exclusively in the performance of their duties
 - Legal costs incurred in preparing the application forms are payable by the relevant participating employers
 - Auditor's fee (or as adjusted to reflect the inflationary impact).
 - Costs and expenses (including the legal costs) in preparing the Amending Deed dated 21 June 2010 in relation to the Plan and any supplemental deeds or relevant documents in relation to the Plan including any costs and expenses (including the legal costs) in seeking any necessary regulatory approvals for any of the above documents or generally in relation to the Plan.
 - Fees for providing valuation and accounting services, sub-custodian services and any other fees.
 - Any other fees and charges as set out in the Trust Deed.
- (c) The management fees will accrue on each dealing day.
- (d) Certain costs for restructuring the Plan in or around 2010 include legal costs and costs for seeking the necessary regulatory approvals. Such costs amount to approximately HK\$1.5 million. Such costs will be amortised over the period from 1 January 2011 to 31 December 2012.
- (e) The Trustee, subject to the approval of the Product Provider, reserves the right to reduce or waive any such fees, charges or spreads for any participant of the Plan.

7.2 Cash Rebates and Soft Commission

- (i) An investment manager of an Investment Choice (if any) may purchase and sell investments for the account of an Investment Choice as agent for the Trustee provided that the investment manager shall account for all rebates of brokerage and commission which they may derive from or in connection with any such purchase or sale.
- (ii) Neither the Trustee, the Product Provider nor any investment manager nor any of their connected persons may retain cash or other rebates from a broker or dealer in consideration of directing transactions in the investments of an Investment Choice to the broker or dealer save that goods and services (soft dollars) may be retained if:
- (a) the goods and services are of demonstrable benefit to participants;
 - (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 Principal Brochure.

Note: Goods and services falling with (a) above may include: research and advisory services; economic and political analysis; portfolio analysis (including valuation and performance measurements); market analysis; data and quotations services; computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications. Such goods and services may not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

8. General Information

8.1 Reports and Accounts

The financial year end of the Plan (including all Investment Choices) is 31 December each year.

The Trustee will provide to each scheme member, external investor and deferred member of the Plan an annual benefit statement.

8.2 Documents for Inspection

Participants of the Plan are advised to read through the terms of the Trust Deed. Copies of the Trust Deed may be obtained from the Product Provider on request upon payment of a reasonable fee. The Trust Deed is also available for inspection in Hong Kong, free of charge at all times during normal office hours, at the Product Provider's office at 16th Floor Cheung Kei Center, Tower A, No. 18 Hung Luen Road, Hunghom, Kowloon, Hong Kong.

Subject to the prior approval of the relevant authorities and the provisions in the Trust Deed, the Trustee may, with the consent of the Product Provider, modify the Trust Deed by supplemental deed, provided that no such modification may change the main purpose of the Plan to be other than the provision of retirement and other benefits for any scheme members. Subject to the requirements under the Code on Pooled Retirement Funds issued by the SFC, the SFC will determine whether the participants need to be notified of the changes and if so the period of notice (if any).

8.3 Hong Kong Taxation

Participants of the Plan should inform themselves of and, where appropriate, take their own independent professional tax advice on the taxes applicable to contributions to, withdrawals from and investments in the Plan.

8.3A Information relating to Applicable Laws and Obligations

The Plan, the Trustee and the Product Provider are required to comply with domestic and foreign legal obligations ("**Applicable Laws and Obligations**") including any applicable tax reporting and withholding related local or foreign law, ordinance, demand, guidance, rules, codes of practice, whether or not relating to an inter-governmental agreement between the governments or regulatory authorities or agreement between the Plan, the Trustee or the Product Provider and any government or tax authority in any jurisdiction (each, an "**Authority**").

Applicable Laws and Obligations include the Foreign Account Tax Compliance Act of 2010 ("**FATCA**") enacted by the US government and the US Treasury Regulations promulgated thereunder. Under FATCA, a foreign financial institution ("**FFI**") is required to report to the US Internal Revenue Service ("**IRS**") certain personal and account information of US persons that hold or control accounts with that FFI outside the United States. An FFI which does not sign or agree to comply with the requirements of an agreement with the IRS ("**FFI Agreement**") in respect of FATCA and/or who is not otherwise exempt from doing so will face a withholding tax on all "withholdable payments" (as defined under FATCA) derived from US sources (initially including dividends, interest and certain derivative payments). Hong Kong and the United States have entered into an intergovernmental agreement ("**IGA**") that facilitates compliance with FATCA by financial institutions in Hong Kong. Under the IGA, financial institutions in Hong Kong must register and conclude FFI Agreements with the IRS. FATCA applies to the Plan and the Trustee. The Plan, the Trustee, and the Product Provider are each a participating FFI and are obligated to comply with FATCA.

Applicable Laws and Obligations also include the laws, regulations, and international agreements for the implementation of the Common Reporting Standard ("**CRS**") for automatic exchange of financial account information. Under CRS, financial institutions in Hong Kong and many other jurisdictions are required to identify account holders who are reportable foreign tax residents, and report certain personal and account information of account holders and controlling persons of certain entity account holders to the local tax authority where the financial institutions operate. The local tax authority, in respect of a reportable foreign tax resident, will provide the information of the reportable foreign tax resident to the tax authority of the country of tax residence of the reportable foreign tax resident on a regular, annual basis. The Plan is a Hong Kong financial institution for CRS purposes. As required under Hong Kong law, the Trustee, and the Product Provider will use for the purposes of CRS the personal and account information of any individual or entity that is considered under CRS to be an account holder or controlling person of an account holder (where applicable). The information may be transmitted to the Hong Kong Inland Revenue Department ("**IRD**") or any other relevant domestic or foreign tax authority for transfer to the tax authority of another jurisdiction.

For the purpose of complying with the Applicable Laws and Obligations (including FATCA and CRS) by the Plan, the Trustee and the Product Provider have the right to require any employer (as well as its substantial owners and controlling persons), member, deferred member, external investor, beneficiary or any recipients of any benefits, payments, entitlements from, or any rights under, the Plan (each, a "Consenting Person"), and each Consenting Person is obligated, to provide to the Trustee and/or the Product Provider within such time, in such form and in such manner, as the Trustee may from time to time reasonably require, the Tax Information (and any update to any such Tax Information) in respect of itself, himself, herself or any other Consenting Person(s). Tax Information includes any documentation or information (and accompanying statements, waivers and consents) relating, directly or indirectly, to the tax status of each Consenting Person such as a Consenting Person's full name, date and place of birth (if applicable), citizenship and residencies (if applicable), residential address (or the place of incorporation or formation or address of the place of business), mailing address, contact information, tax residence, tax identification number and social security number (if applicable).

For the purposes of complying with the Applicable Laws and Obligations by the Trustee and the Product Provider and to the extent not prohibited by law, the Trustee, the Product Provider and/or third party service providers may:

- (i) process, transfer and/or disclose the Tax Information and the account information in respect of any Consenting Person (e.g. account balance, account value, account number, contributions paid to account, amounts withdrawn or paid from account, attributable to the relevant Consenting Person) to any Authority; and
- (ii) in good faith and on reasonable grounds, take such actions necessary for the Plan, the Trustee and the Product Provider to comply with the Applicable Laws and Obligations, if the relevant Consenting Person fails to provide the Tax Information in respect of any Consenting Person as the Trustee or the Product Provider may reasonably require; or the Tax Information is inaccurate, incomplete or not promptly updated to the extent that the Trustee or the Product Provider reasonably forms a view that the Tax Information it has may not be sufficient for the Plan, the Trustee and the Product Provider to comply with the Applicable Laws and Obligations; or the Trustee or the Product Provider is for whatever reason prevented from disclosing any Tax Information and account information reasonably required by the Trustee or the Product Provider to disclose for the Plan, the Trustee and the Product Provider to comply with the Applicable Laws and Obligations.

It is important for each Consenting Person to understand, and, where the Consenting Person is an employer, to inform any other Consenting Person of, the powers of the Trustee and the Product Provider, and their own obligations, under the Plan. The Trustee and the Product Provider intend that the Plan will comply with the Applicable Laws and Obligations including FATCA and CRS and will take all reasonable steps to achieve this. If the Plan does not comply with the Applicable Laws and Obligations, the Plan may be subject to certain withholding taxes on certain types of payments received by the Plan. The application of withholding taxes, deductions, or penalties due to any non-compliance with the Applicable Laws and Obligations may cause the Plan, and therefore the benefits attributable to the members or any recipients of any benefits, payments, entitlements from, or any rights thereunder, to suffer a material loss. If any Consenting Person has any doubt on the impact of the Applicable Laws and Obligations on it / him / her or its / his / her tax position, the Consenting Person should seek independent professional tax advice.

8.4 Governing law and jurisdiction

The Plan is governed by Hong Kong law. Any participant in the Plan has the right to bring legal action in a Hong Kong court as well as in any court elsewhere which has a relevant connection with the Plan.

8.5 Termination of the Plan

The Plan shall continue in force for 80 years from 6 August 1999 and for such longer period as may from time to time be lawful subject to the termination provisions as hereinafter mentioned.

The Plan can be terminated should any of the following occur:

- (i) the Product Provider going into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of the assets of the Product Provider and not discharged within 60 days,
- (ii) if any law shall be passed which renders it illegal, or in the opinion of the Trustee impracticable or inadvisable, to continue the Plan,
- (iii) if within such time as the Trustee considers to be reasonable after the removal of the Product Provider pursuant to any provision of this Deed the Trustee is unable to find a qualified corporation acceptable to the Trustee to act as the new Product Provider, or
- (iv) the Product Provider giving no less than 6 months written notice to the Trustee of the termination of the Plan.

Should the Plan be terminated and cease to be authorised by the SFC, one month's prior notice or such period of notice as required by the applicable regulatory requirements will be given to the Plan's participants of such intention not to maintain the authorisation.

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