

**Notice**

**Revision of Management Regulation of Open Pension Fund  
“Guaranteed Capital”**

Kindly be informed that the Management Regulation of Open Pension Fund “Guaranteed Capital” has been revised taking **effective 1 November 2024**, and has been published in the 2<sup>nd</sup> Series, no. 36, of the Official Gazette of 4 September 2024.

The main objective of the revision is to reflect the increase of share capital of the Management Company and to enhance the terms related to the capital guarantee feature provided by the Fund, including the valuation of fund units, explicitly adding the Management Company as the guarantor, the calculation of redemption amount when the fund’s unit price falls below the guarantee unit price and the period to be taken for large amount redemption and transfer transaction will be longer, and special treatment of large amount of fund transfer (the proceeds from transfer may be deducted by the difference between market value and fund value of the transferred units while other normal fund transfer will not be bounded by this clause) in order to protect the interest of the existing Members in the Fund.

Further, the composition of the Fund’s portfolio under Investment Policy is also finetuned so that the limits of the asset class have been adjusted to provide more precise information to the Members.

The changes made to the Management Regulation are listed in the following table:

From	To
<p><b>Clause 2 (Management Company)</b></p> <p>The Management Company of the Fund is FIDELIDADE MACAU LIFE - INSURANCE COMPANY LIMITED, with paid-up share capital of MOP120,000,000 and with its registered office located in Macau, at Avenida da Praia Grande, no. 567, BNU Building, 14 Floor, hereinafter referred to as “Fidelidade Life” or “Management Company”.</p>	<p>The Management Company of the Fund is FIDELIDADE MACAU LIFE - INSURANCE COMPANY LIMITED, with paid-up share capital of MOP170,000,000 and with its registered office located in Macau, at Avenida da Praia Grande, no. 567, BNU Building, 14 Floor, hereinafter referred to as “Fidelidade Life” or “Management Company”.</p>
<p><b>Clause 5 (Valuation of Fund Units)</b></p> <p>2. The total net asset value of the Fund shall be equal to the value of assets it holds including all accrued interests, less any due and unpaid liabilities. The assets shall be evaluated in accordance with legal and regulatory provisions in force at any moment.</p>	<p>2. The total net asset value of the Fund shall be equal to the value of assets it holds including all accrued interests, less any due and unpaid liabilities. The assets shall be evaluated in accordance with the actual market value, except for bonds which, according to the legal and regulatory provisions in force, are recorded at their acquisition price and amortized on a straight-line basis up to the time they are redeemed (matured), based on their respective redemption (maturity) value.</p>
<p><b>Clause 6 (Purchase of Fund Units)</b></p> <p>2. The units are not represented by certificates but are object of computer register, which is maintained by the Management Company.</p>	<p>2. The subscription of units are represented by certificates, which are object of computer register of dematerialized units.</p>
<p><b>Clause 7 (Redemption of Fund Units)</b></p> <p>2. Without prejudice to the provisions of paragraph 5 of Clause 5 of this Regulation, of the respective management contract and of the legal and regulatory provisions in force, Fidelidade Life shall pay the net proceeds of redemption within 15 (fifteen) working days upon receipt of the written</p>	<p>2. Without prejudice to the provisions of paragraph 5 of Clause 5 of this Regulation, of the respective management contract and of the legal and regulatory provisions in force, Fidelidade Life shall pay the net proceeds of redemption within 15 working days upon receipt of the written notice giving</p>

From	To
<p>notice giving instruction for redemption containing the necessary information.</p>	<p>instruction for redemption containing the necessary information. In cases where the total net proceeds of redemption counted to 5%-10% or above 10% of the total value of the Fund, the aforesaid period would be a maximum of 2 months or 6 months respectively.</p>
<p><b>5. Guaranteed Capital</b></p> <p>(i) The value of the contributions towards the Fund, net of subscription fee as defined in paragraph 1 of Clause 11, has capital guarantee upon the redemption of the total accrued benefits of a Member under any of the following events as per the legislation in force:</p> <p>(a) Old age retirement;</p> <p>(b) Early retirement;</p> <p>(c) Permanent incapacity for work;</p> <p>(d) Death;</p> <p>(e) Serious illness;</p> <p>(f) Long-term unemployment;</p> <p>(g) Termination of employment, regardless of the reason of such termination, subject to a minimum of 3 (three) complete years period from the starting of the contributions towards the Fund in the name of the respective Member.</p> <p>(ii) Without prejudice to the provisions stated in item (g) above, the Fund unit price as of 31 December each year will be guaranteed for the Fund Units maintained on that date.</p>	<p><b>5. Guaranteed Capital</b></p> <p>(i) The value of the contributions towards the Fund, net of subscription fee as defined in paragraph 1 of Clause 11, has capital guarantee upon the redemption of the total accrued benefits of a Member under any of the following events as per the legislation in force:</p> <p>(a) Old age retirement;</p> <p>(b) Early retirement;</p> <p>(c) Permanent incapacity for work;</p> <p>(d) Death;</p> <p>(e) Serious illness;</p> <p>(f) Long-term unemployment;</p> <p>(g) Termination of employment, regardless of the reason of such termination, subject to a minimum of 3 (three) complete years period from the starting of the contributions towards the Fund in the name of the respective Member.</p> <p>(ii) Without prejudice to the provisions stated in item (g) above, the Fund unit price as of 31 December each year will be guaranteed for the Fund Units maintained on that date.</p> <p>(iii) The guarantees stated above are provided by the Management Company, the guarantor.</p> <p>(iv) Upon redemption of the total accrued benefits as stated in paragraph (i) above, if the Fund's unit price as at the moment of redemption is lower than the guaranteed unit price in respect to each account in the name of the respective Member, the guarantor, at its own expenses, shall pay to the Member any registered difference in order to complete the guaranteed amount.</p>
<p><b>Clause 8 (Transfer of Fund Units)</b></p> <p>2. Without prejudice to the provisions of paragraph 5 of Clause 5 of this Regulation, to the respective management contract and to the legal and regulatory norms in force, the following procedures shall be applicable:</p> <p>(i) if the transfer is to be made to another fund recognized by the competent authority(ies) but not managed by Fidelidade Life, it shall proceed to the transfer of the value of the Fund's units within a maximum period of 30 days or other shorter period as stated in the legislation in force, upon receiving written notice, containing all necessary documentation for the transfer become effective;</p>	<p>2. Without prejudice to the provisions of paragraph 5 of Clause 5 of this Regulation, to the respective management contract and to the legal and regulatory norms in force, the following procedures shall be applicable:</p> <p>(i) if the transfer is to be made to another fund recognized by the competent authority(ies) but not managed by Fidelidade Life, it shall proceed to the transfer of the value of the Fund's units within a maximum period of 30 days, upon receiving written notice, containing all necessary documentation for the transfer become effective. However, if the net proceeds of transfer counted to 5%-10% or above 10% of the total value of the</p>

From	To																												
<p>(ii) if the transfer is to be made to another fund managed by Fidelidade Life ("switching"), it shall be done in accordance with the unit prices of the funds of the valuation date which the complete transfer instruction is received.</p> <p>3. The net proceeds of transfer shall be equal to the value of the total Fund units to transfer after the deduction of any transfer charge stated in the respective membership contract.</p>	<p>Fund, the aforesaid period would be a maximum of 2 months or 6 months respectively.</p> <p>(ii) if the transfer is to be made to another fund managed by Fidelidade Life ("switching"), it shall be done in accordance with the unit prices of the funds of the valuation date which the complete transfer instruction is received.</p> <p>3. The net proceeds of transfer shall be equal to the value of the total Fund units to transfer after the deduction of any transfer charge stated in the respective membership contract, and (if applicable) by deducting any difference, if positive, between the value of the Fund's units and the one that would be obtained if the assets of the Fund would be evaluated at market price.</p>																												
<p><b>Clause 9 (Investment Policy)</b></p> <p>3. The composition of the Fund's portfolio shall take into account the following core objectives and the respective allocation ranges for each asset class described below:</p> <table border="1"> <thead> <tr> <th rowspan="2">Asset Class</th> <th rowspan="2">Strategic Allocation</th> <th colspan="2">Limits</th> </tr> <tr> <th>Minimum</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>Bonds</td> <td>95%</td> <td>0%</td> <td>100%</td> </tr> <tr> <td>Liquidity</td> <td>5%</td> <td>0%</td> <td>100%</td> </tr> </tbody> </table> <p>In addition to directly held bonds, whether of fixed or floating rate, the class of bonds includes any other instruments that allow exposure to bond markets, including shares of investment funds whose investment are made up exclusively by bonds.</p>	Asset Class	Strategic Allocation	Limits		Minimum	Maximum	Bonds	95%	0%	100%	Liquidity	5%	0%	100%	<p>3. The composition of the Fund's portfolio shall take into account the following core objectives and the respective allocation ranges for each asset class described below:</p> <table border="1"> <thead> <tr> <th rowspan="2">Asset Class</th> <th rowspan="2">Strategic Allocation</th> <th colspan="2">Limits</th> </tr> <tr> <th>Minimum</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>Bonds</td> <td>95%</td> <td>70%</td> <td>100%</td> </tr> <tr> <td>Liquidity</td> <td>5%</td> <td>0%</td> <td>30%</td> </tr> </tbody> </table> <p>In addition to directly held bonds, whether of fixed or floating rate, the class of bonds includes any other instruments that allow exposure to bond markets, including shares of investment funds whose investment are made up exclusively by bonds. The limits defined for the Fund's investments may be defaulted if such a breach is due to valuation or devaluation of financial assets or by inflows and outflows of capital which happened in a passive manner, or if it is justified by high volatility in financial markets advising the use of the class of liquidity (including bank deposits and money market instruments) as a refuge, which should be delimited within a reasonable period of time.</p>	Asset Class	Strategic Allocation	Limits		Minimum	Maximum	Bonds	95%	70%	100%	Liquidity	5%	0%	30%
Asset Class			Strategic Allocation	Limits																									
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The full version of amended Management Regulation could be found here: <https://bit.ly/3MDUd0U>. Should you have any questions or require further clarification regarding these changes, please feel free to reach us at (853) 8296 8462. We value your trust and remain committed to providing you with exceptional services and investment opportunities.

Sincerely,

Fidelidade Macau Life – Insurance Company Limited

9 September 2024

**Notice**

**Revision of Management Regulation of Open Pension Fund  
“SmartSafe”**

Kindly be informed that the Management Regulation of Open Pension Fund “SmartSafe” has been revised taking **effective 1 November 2024**, and has been published in the 2<sup>nd</sup> Series, no. 36, of the Official Gazette of 4 September 2024.

The main objective of the revision is to reflect the increase of share capital of the Management Company. The changes made to the Management Regulation are listed in the following table:

<b>From</b>	<b>To</b>
<b>Clause 2 (Management Company)</b> The Management Company of the Fund is FIDELIDADE MACAU LIFE - INSURANCE COMPANY LIMITED, with paid-up share capital of MOP120,000,000 and with its registered office located in Macau, at Avenida da Praia Grande, no. 567, BNU Building, 14 Floor, hereinafter referred to as “Fidelidade Life” or “Management Company”.	The Management Company of the Fund is FIDELIDADE MACAU LIFE - INSURANCE COMPANY LIMITED, with paid-up share capital of MOP170,000,000 and with its registered office located in Macau, at Avenida da Praia Grande, no. 567, BNU Building, 14 Floor, hereinafter referred to as “Fidelidade Life” or “Management Company”.
<b>Clause 6 (Purchase of Fund Units)</b> 2. The units are not represented by certificates but are object of computer register, which is maintained by the Management Company.	2. The subscription of units are represented by certificates, which are object of computer register of dematerialized units.

The full version of amended Management Regulation could be found here: <https://bit.ly/3MDUd0U>. Should you have any questions or require further clarification regarding these changes, please feel free to reach us at (853) 8296 8462. We value your trust and remain committed to providing you with exceptional services and investment opportunities.

Sincerely,

Fidelidade Macau Life – Insurance Company Limited

9 September 2024

**Notice**

**Revision of Management Regulation of Open Pension Fund  
“International Stable”**

Kindly be informed that the Management Regulation of Open Pension Fund “International Stable” has been revised taking **effective 1 November 2024**, and has been published in the 2<sup>nd</sup> Series, no. 36, of the Official Gazette of 4 September 2024.

The main objective of the revision is to reflect the increase of share capital of the Management Company. The changes made to the Management Regulation are listed in the following table:

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Sincerely,

Fidelidade Macau Life – Insurance Company Limited

9 September 2024

**Notice**

**Revision of Management Regulation of Open Pension Fund  
“International Opportunities”**

Kindly be informed that the Management Regulation of Open Pension Fund “International Opportunities” has been revised taking **effective 1 November 2024**, and has been published in the 2<sup>nd</sup> Series, no. 36, of the Official Gazette of 4 September 2024.

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Sincerely,

Fidelidade Macau Life – Insurance Company Limited

9 September 2024

**Notice**

**Revision of Management Regulation of Open Pension Fund  
“Greater China Opportunities”**

Kindly be informed that the Management Regulation of Open Pension Fund “Greater China Opportunities” has been revised taking **effective 1 November 2024**, and has been published in the 2<sup>nd</sup> Series, no. 36, of the Official Gazette of 4 September 2024.

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Sincerely,

Fidelidade Macau Life – Insurance Company Limited

9 September 2024

**Notice**

**Revision of Management Regulation of Open Pension Fund  
“Emerging Markets Opportunities”**

Kindly be informed that the Management Regulation of Open Pension Fund “Emerging Markets Opportunities” has been revised taking **effective 1 November 2024**, and has been published in the 2<sup>nd</sup> Series, no. 36, of the Official Gazette of 4 September 2024.

The main objective of the revision is to reflect the increase of share capital of the Management Company. The changes made to the Management Regulation are listed in the following table:

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Fidelidade Macau Life – Insurance Company Limited

9 September 2024