



Notice to Participating Employers, Employee Members, Self-employed Members, TVC Account Holders and Deferred Members of the HSBC Mandatory Provident Fund – SuperTrust Plus (each, the ‘Scheme Participant’, and collectively, the ‘Scheme Participants’)

July 2021

Important: If you are in any doubt about the contents of this notice, you should seek independent professional advice. This document contains information regarding changes to the MPF Scheme Brochure dated March 2020 and requires your immediate attention.

HSBC Mandatory Provident Fund – SuperTrust Plus

Various changes are being made to the HSBC Mandatory Provident Fund – SuperTrust Plus (‘**HSBC SuperTrust Plus**’) and are outlined in the box below.

Terms not defined in this notice have the same meanings as in the MPF Scheme Brochure of the HSBC SuperTrust Plus.

This box summarises the key changes to the HSBC SuperTrust Plus, which are elaborated in the main body of this notice:

KEY CHANGES

Overview

The following changes (collectively, the ‘Changes’) will be made to the HSBC SuperTrust Plus from the respective Effective Dates detailed in section 1.2 below:

(a) restructure the following three Constituent Funds (each, a ‘CF’), namely:

- the ValueChoice Asia Pacific Equity Fund
- the ValueChoice US Equity Fund
- the ValueChoice European Equity Fund

(each a ‘VC Equity Fund’, and collectively, the ‘VC Equity Funds’) as index-tracking funds such that the VC Equity Funds will each be investing directly and solely in a corresponding index-tracking approved pooled investment fund (‘APIF’) (the ‘VC Equity Fund Restructuring’). See section 2 below for further detail of the VC Equity Fund Restructuring.

(b) restructure the underlying investments of the ValueChoice Balanced Fund such that the APIF it solely invests in, i.e. the HSBC MPF ‘A’ – VC Balanced Fund, will primarily invest in two or more index-tracking collective investment scheme(s) (‘ITCIS(s)’) and/or index-tracking APIF(s) (the ‘VC Balanced Fund Change’). See section 3 below for further detail of the VC Balanced Fund Change.

(c) de-layer and simplify the investment structure of the following equity CFs, namely:

- the VC Equity Funds
- the Global Equity Fund
- the North American Equity Fund
- the European Equity Fund
- the Asia Pacific Equity Fund
- the Hong Kong and Chinese Equity Fund
- the Chinese Equity Fund

(each, an ‘Equity Fund’ and collectively, the ‘Equity Funds’) such that the Equity Funds will each be investing directly and solely into a corresponding APIF, which each such Equity Fund is currently investing indirectly through an APIF at an upper level (the ‘De-layering’). See section 4 below for further detail of the De-layering.

- (d) change the names of the affected CFs in response to the VC Equity Fund Restructuring or the VC Balanced Fund Change (the 'Name Change') as detailed in section 1.1 below.

Impacts

- (e) The De-layering, in itself, will not cause material changes to the investment policies of the Equity Funds. The investment objectives of the Equity Funds will not be affected by the De-layering in itself.
- (f) However, the investment objectives and balances of investments of the VC Equity Funds and the ValueChoice Balanced Fund will be changed after the VC Equity Fund Restructuring and the VC Balanced Fund Change respectively. Please refer to Appendix 1 for details of the changes to the VC Equity Funds and the ValueChoice Balanced Fund.
- (g) Following the VC Equity Fund Restructuring and the VC Balanced Fund Change, the HSBC SuperTrust Plus will consist of a more comprehensive offering of CFs, with a suite of funds that are index-tracking or otherwise primarily investing in passively managed funds as building blocks. This can facilitate the Scheme Participants to better differentiate the VC Equity Funds and the ValueChoice Balanced Fund from other CFs on our MPF platform to make the investment choices meeting their own investment styles, risk tolerance levels and personal circumstances.
- (h) In addition, we consider that the De-layering can simplify the investment structure for each of the Equity Funds, thereby enhancing investment, administrative and operational efficiency.
- (i) We therefore confirm that the Changes will not have any adverse impact on the HSBC SuperTrust Plus or the interests of the Scheme Participants. We also confirm that the Changes will be in the interests of the Scheme Participants and the interests of the Scheme Participants will be adequately protected and will not be prejudiced by the Changes.
- (j) Costs associated with Changes will be borne by the Trustee and the Sponsor, to be agreed between themselves and not be borne by HSBC SuperTrust Plus or Scheme Participants.

Actions required of Scheme Participants

- (k) No action is required of the Scheme Participants to effect the Changes.
- (l) A Scheme Participant who does not wish to be affected by the Changes may exit the respective affected CF(s) or transfer out of the HSBC SuperTrust Plus to another Registered Scheme in such manner and within such timeframe as set out in section 8 below.
- (m) If an affected Scheme Participant does not take any action and, in respect of an affected Scheme Participant who is an Employee Member, the Participating Employer also does not elect to transfer out of the HSBC SuperTrust Plus, then the Scheme Participant's account balance invested in the relevant affected CF(s) and/or new contributions and/or accrued benefits transferred from another Registered Scheme (as the case may be) will continue to invest in the relevant affected CF(s).
- (n) No fees, penalties, bid/offer spread or other transaction costs will be charged or imposed on any switching between CFs or transfer out of the HSBC SuperTrust Plus.

FEE RE-ALIGNMENT

- (o) Separately, the management fee rate of the CFs will be re-aligned, while the total management fee rate to each CF remain unchanged with no impact on the Scheme Participants. See further details in section 9 below.

If you have any questions in relation to the Changes set out in this notice, please contact the HSBC MPF Employer Hotline +852 2583 8033 or HSBC MPF Member Hotline +852 3128 0128.

1. Overview

1.1. We have conducted a review of our MPF platform's offering of CFs with a view to enhancing the comparability between the actively and passively managed CFs. In furtherance of this endeavour, we have decided to implement the following Changes:

- (i) VC Equity Fund Restructuring: restructure the VC Equity Funds into index-tracking funds such that the VC Equity Funds will each be investing directly and solely in a corresponding index-tracking APIF
- (ii) VC Balanced Fund Change: restructure the underlying investments of the ValueChoice Balanced Fund such that the APIF it solely invests in, i.e. the HSBC MPF 'A' – VC Balanced Fund, will primarily invest in two or more ITCIS(s) and/or index-tracking APIF(s)
- (iii) De-layering: de-layer and simplify the investment structure of the Equity Funds such that the Equity Funds will each invest directly and solely into a corresponding APIF
- (iv) Name Change: change the names of the following affected CFs in response to the VC Equity Fund Restructuring or the VC Balanced Fund Change as set out below:

Affected CFs	
Existing name	New name
ValueChoice Asia Pacific Equity Fund	ValueChoice Asia Pacific Equity Tracker Fund
ValueChoice US Equity Fund	ValueChoice North America Equity Tracker Fund
ValueChoice European Equity Fund	ValueChoice Europe Equity Tracker Fund
ValueChoice Balanced Fund	ValueChoice Balanced Fund Note: There is no change to the English name but the Chinese name will be changed

1.2. To smoothen the transition for the purposes as set out in section 5.2 below, the Changes will take place in tranches in the manner as follows:

Affected CFs	Effective Dates
De-layering: <ul style="list-style-type: none"> • Equity Funds excluding the VC Equity Funds 	5 November 2021
VC Equity Fund Restructuring (together with the Name Change and the De-layering of the VC Equity Funds): <ul style="list-style-type: none"> • ValueChoice Asia Pacific Equity Fund • ValueChoice US Equity Fund • ValueChoice European Equity Fund 	12 November 2021 19 November 2021 26 November 2021
VC Balanced Fund Change (together with the Name Change of the ValueChoice Balanced Fund): <ul style="list-style-type: none"> • ValueChoice Balanced Fund 	3 December 2021

Each reference to 'Effective Dates' means the Effective Date in respect of the relevant affected CF(s). Details of this arrangement are set out in section 5 below.

2. VC Equity Fund Restructuring

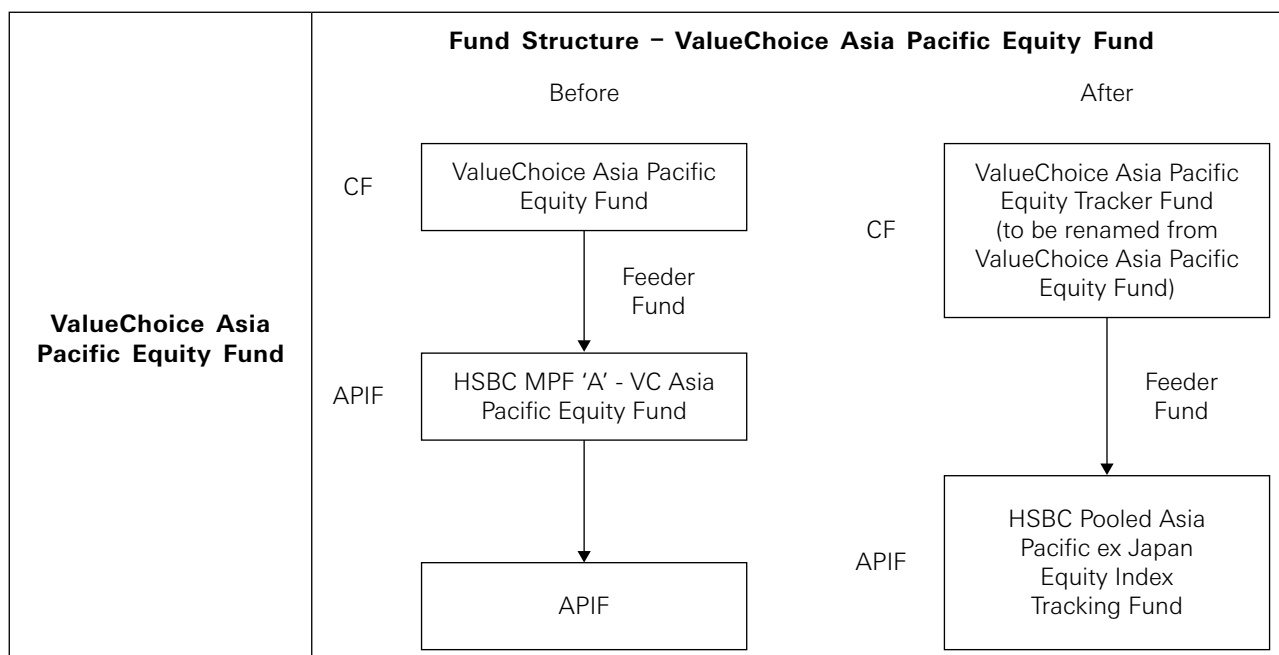
- 2.1. Under our MPF platform, there currently exist offering of CFs with investment objectives and policies similar to the VC Equity Funds (collectively, the '**Comparable CFs**'). The table below sets out the VC Equity Funds and the corresponding Comparable CFs. While the ValueChoice US Equity Fund and ValueChoice European Equity Fund have a preference towards ITCISs and the ValueChoice Asia Pacific Equity Fund invests in a feeder fund APIF, each Comparable CF is actively managed and invests in an APIF that is a portfolio management fund. Despite these differences, there is a certain degree of similarities and overlaps in the investment objectives and policies.

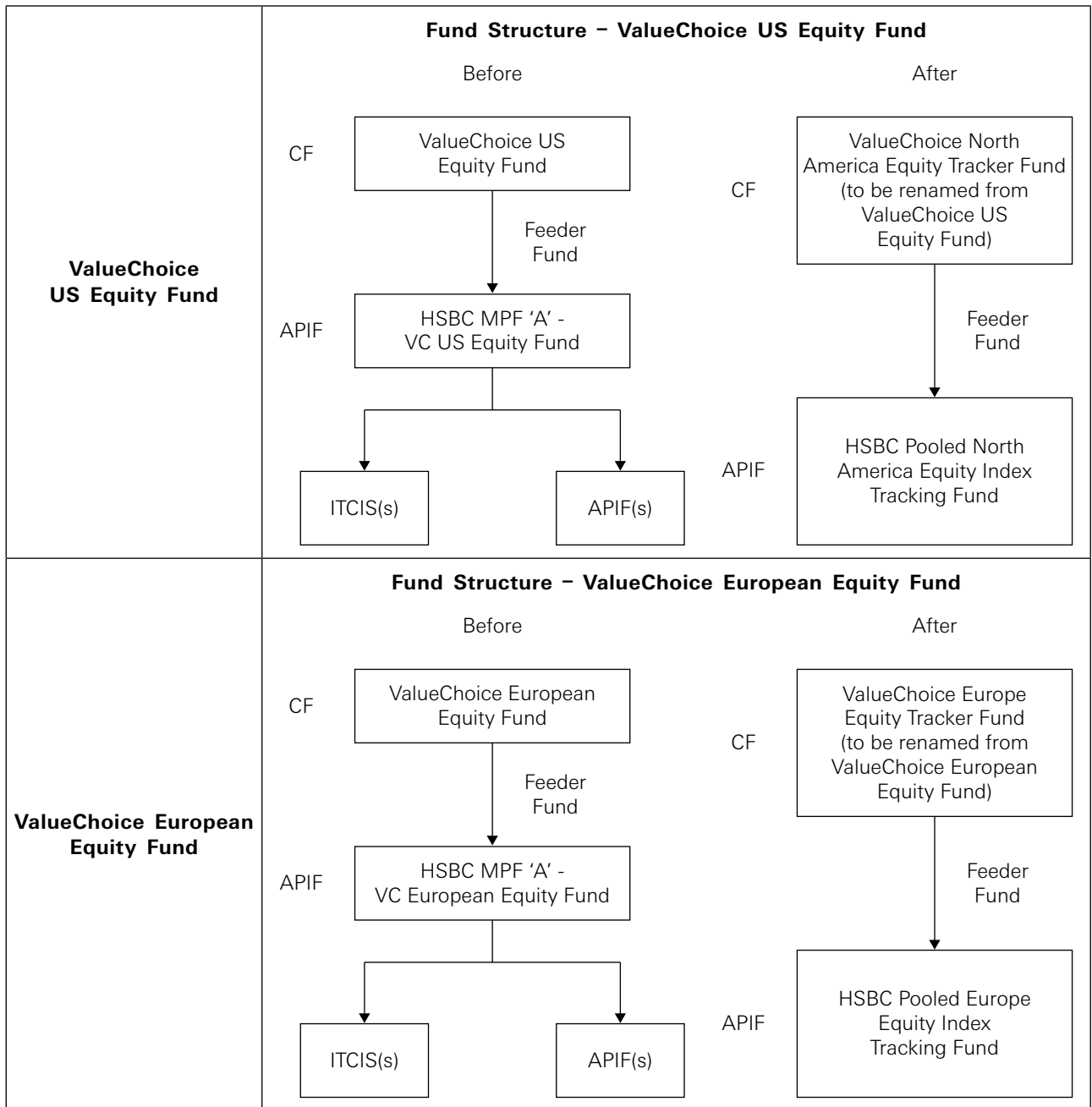
VC Equity Funds	Comparable CFs
ValueChoice Asia Pacific Equity Fund	Asia Pacific Equity Fund
ValueChoice US Equity Fund	North American Equity Fund
ValueChoice European Equity Fund	European Equity Fund

- 2.2. After the VC Equity Fund Restructuring, each VC Equity Fund will be restructured as an index-tracking fund, investing directly and solely in the respective corresponding APIF as follows:

VC Equity Funds with the Name Change	Corresponding APIFs
ValueChoice Asia Pacific Equity Tracker Fund (currently named ValueChoice Asia Pacific Equity Fund)	HSBC Pooled Asia Pacific ex Japan Equity Index Tracking Fund (restructured from an existing APIF)
ValueChoice North America Equity Tracker Fund (currently named ValueChoice US Equity Fund)	HSBC Pooled North America Equity Index Tracking Fund (to be launched on 19 November 2021)
ValueChoice Europe Equity Tracker Fund (currently named ValueChoice European Equity Fund)	HSBC Pooled Europe Equity Index Tracking Fund (to be launched on 26 November 2021)

- 2.3. The VC Equity Fund Restructuring will provide our MPF platform with a suite of funds that are index-tracking funds and actively managed funds, investing in the same markets. This can facilitate the Scheme Participants to better differentiate the VC Equity Funds from the Comparable CFs to make the investment choices meeting their own investment styles, risk tolerance levels and personal circumstances.
- 2.4. Details of the proposed key changes to the investment objective and policy of each VC Equity Fund are set out in **Appendix 1**. The investment structure for each VC Equity Fund, immediately before and after the VC Equity Fund Restructuring, is set out below:



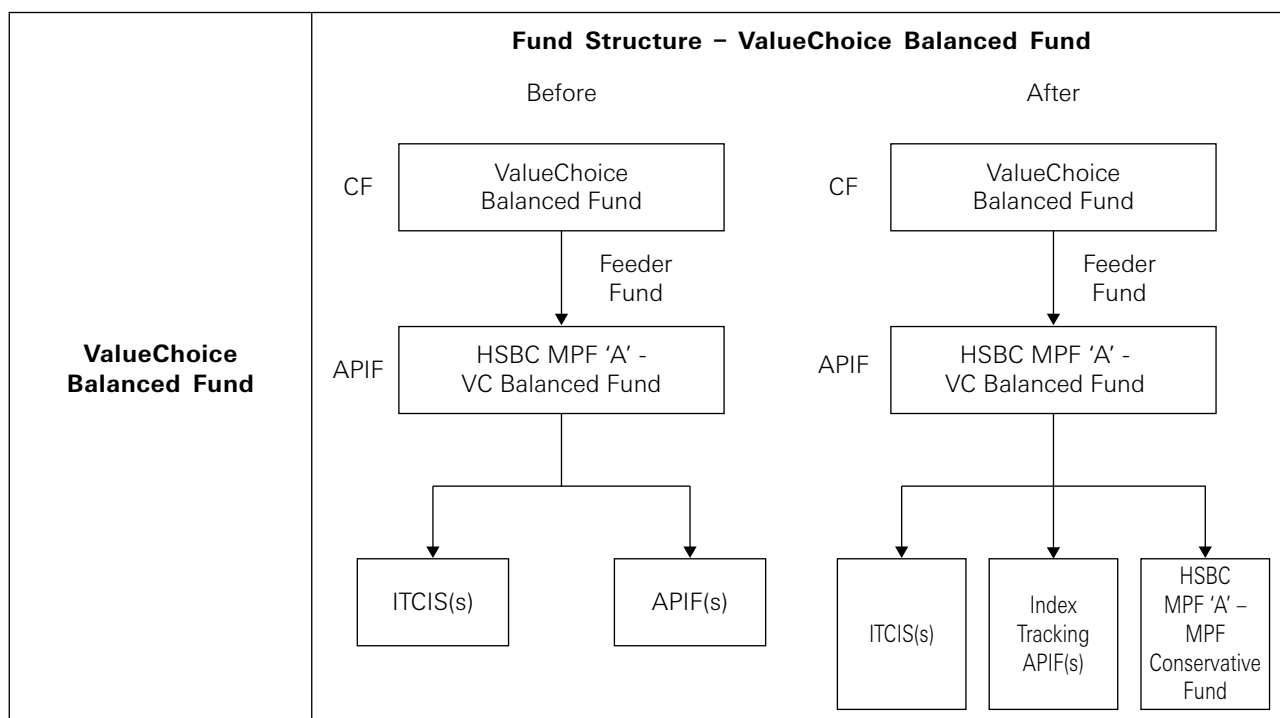


2.5. After the VC Equity Fund Restructuring, the VC Equity Funds will, through investment in the corresponding APIFs, invest primarily in securities included in a corresponding FTSE MPF Index using physical replication strategy, to achieve their investment objectives after the VC Equity Fund Restructuring, i.e. to match as closely as practicable the performance of the respective FTSE MPF Indices. The investments of the corresponding APIFs may hold securities that are not included in the corresponding FTSE MPF Indices, to the extent permitted by the General Regulation. Each VC Equity Fund, as an index-tracking fund, will be subject to specific risks on tracking the respective FTSE MPF Index, including the risk that changes in the NAV of the VC Equity Fund are unlikely to fully replicate changes in the corresponding FTSE MPF Index due to, among other things, the fees and expenses payable by the relevant VC Equity Fund, transaction fees and stamp duty incurred in adjusting the composition of the investment portfolio because of changes in the relevant FTSE MPF Index.

- 2.6. Each FTSE MPF Index demonstrates a good representation of its corresponding underlying market with over 80% of market capitalization coverage in general, and is well diversified with 500+ constituents. The FTSE MPF Index Series is based on the FTSE All-World Index Series, a well-established index series. Further information related to the FTSE MPF Index Series can be found on the FTSE Russell website www.ftserussell.com.
- 2.7. In addition, the FTSE MPF Index Series, collectively, is designed to be used as the performance benchmarks for the Hong Kong MPF industry. Securities listing on stock exchanges that are not approved by the MPFA have been excluded from the construction of the indices. Currently, the FTSE MPF Index Series has been adopted to be the industry benchmarks, tracking FTSE MPF Indices to ensure a higher correlation of fund performance versus the MPF industry; thus facilitating better peer comparisons.

3. VC Balanced Fund Change

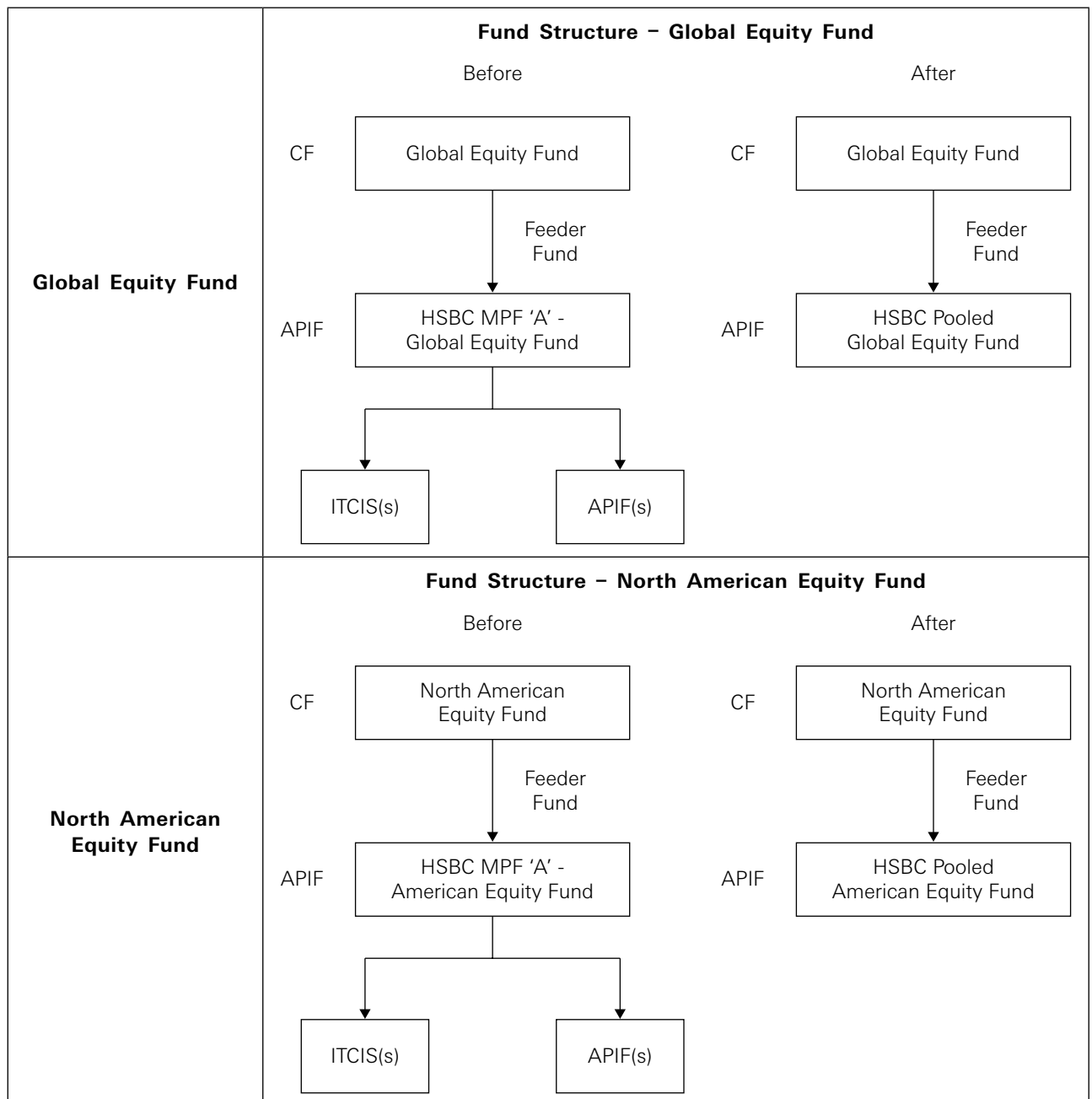
- 3.1. After the VC Balanced Fund Change, the building blocks of the ValueChoice Balanced Fund will be restructured such that the APIF it solely invests in, i.e. the HSBC MPF 'A' – VC Balanced Fund, will primarily invest in two or more ITCIS(s) and/or index-tracking APIF(s). In addition, after the VC Balance Fund Change, the ValueChoice Balanced Fund's investment objective will be changed from achieving medium-to-high capital growth with medium volatility to long term capital growth, and its investment allocation to equities and equities-related investments will change from 55%-85% to 60-80%.
- 3.2. The VC Balanced Fund Change will result in a set of a fund utilising primarily passively managed funds as building blocks, i.e. the ValueChoice Balanced Fund, and an actively managed fund, i.e. the Balanced Fund, another CF available under the Scheme, for the Scheme Participants to better differentiate and to make the investment choices meeting their own investment styles, risk tolerance levels and personal circumstances.
- 3.3. Details of the proposed key changes to the investment objective and policy of the ValueChoice Balanced Fund are set out in **Appendix 1**. The investment structure of the ValueChoice Balanced Fund, immediately before and after the VC Balanced Fund Change, is set out below:

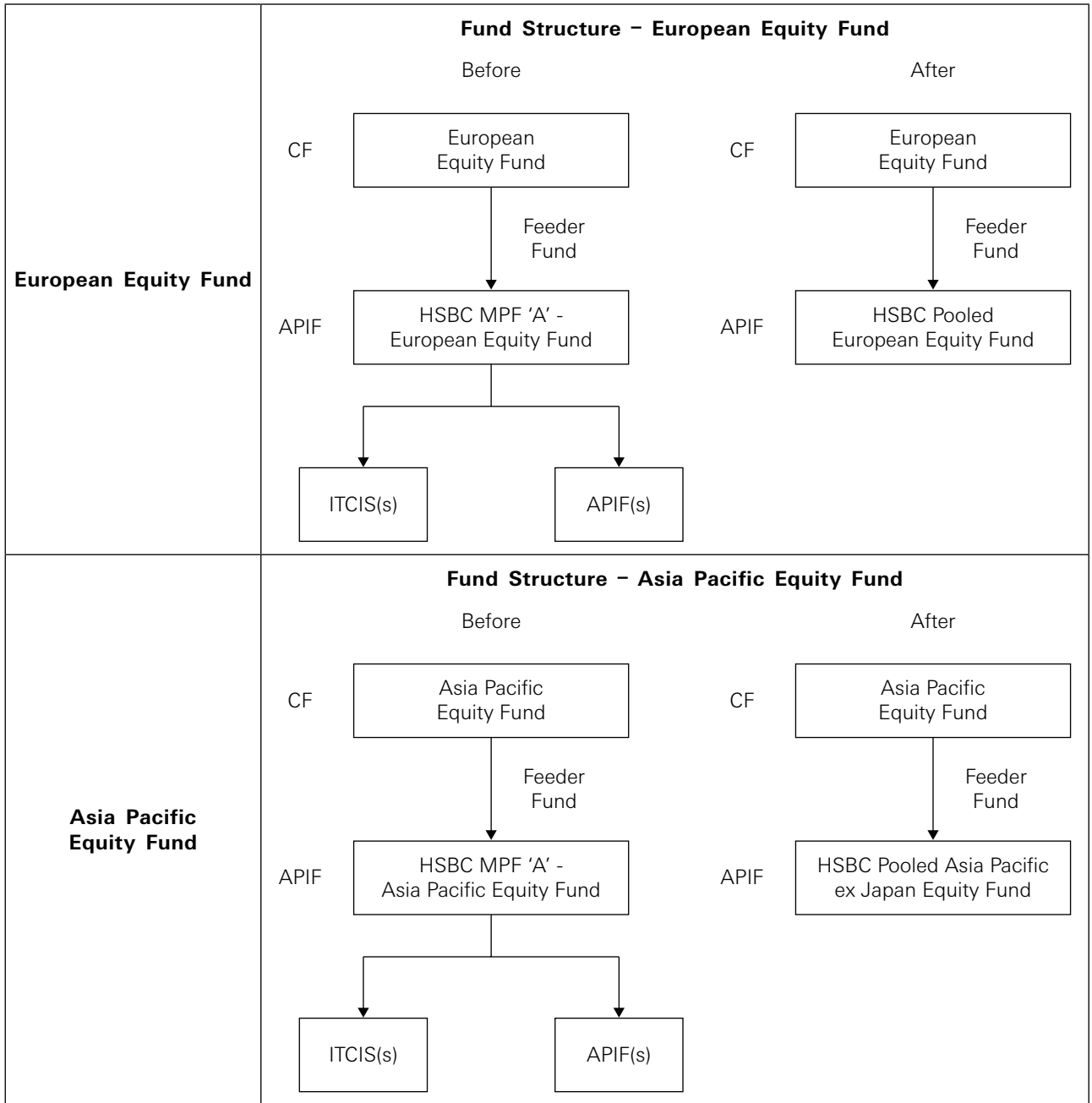


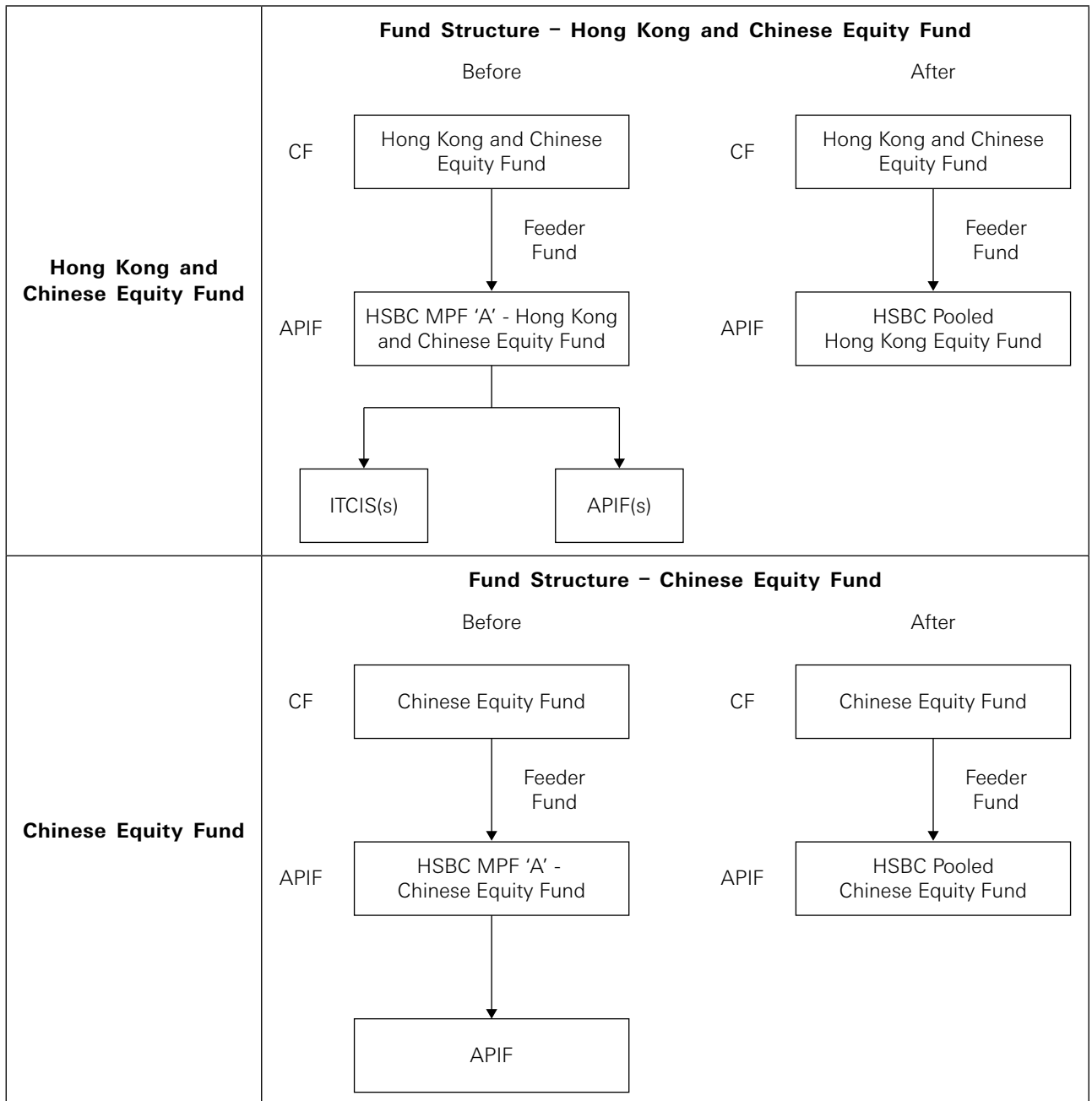
4. De-layering of the investment structure of the Equity Funds

- 4.1. Currently, each Equity Fund invests in an APIF, which in turn invests in one or more underlying APIF(s) and/or ITCIS(s). To simplify the investment structure, after the De-layering, each Equity Fund will invest directly and solely in one corresponding APIF.
- 4.2. The De-layering, in itself, will not cause material change to the investment policies of the Equity Funds. The investment objectives of the Equity Funds will not be affected by the De-layering in itself. For the structure of the VC Equity Funds immediately before and after the De-layering, please refer to the diagrams in section 2.4 above. As for the structure of the Equity Funds other than the VC Equity Funds, immediately before and after the De-layering, it is set out below:

Note: For the changes to the investment objectives and balances of investments of the VC Equity Funds after the VC Equity Fund Restructuring, please refer to **Appendix 1**.







4.3. The De-layering will not apply to the other mixed asset funds or global bond funds on our MPF platform. Unlike the Equity Funds, the mixed asset funds and global bond funds require investments into multiple building blocks for efficient asset allocation.

5. Effective Dates of the Changes

- 5.1. The Changes will be implemented in tranches on the Effective Dates specified in section 1.2 above.
- 5.2. We have decided to have staggered implementation because the volume of transactions to be processed for the Changes, whether from an investment perspective (i.e. transacting in the underlying markets for the buy and sell of the relevant securities) or from an operational perspective (i.e. the trade processing and settlement of the buy and sell transactions), will be substantial if the transactions are to take place on the same day. This will impose resources constraints and the increase the transaction volume to exceptionally high level.
- 5.3. The staggered implementation timeline will reduce the potential risk of operational errors as a result the complexity of the Changes and a knock-on impact to the value chain among the affected CFs during the valuation process.

6. Implementation of the Changes

- 6.1. No suspension of dealings will be required for the Changes.

Equity Funds

- 6.2. The details of the process for implementation of the Changes with regard to the Equity Funds are as follows:

T (Effective Date)	Step 1	We, as the trustee of the HSBC SuperTrust Plus, to place redemption orders to redeem all holdings of each Equity Fund in the respective existing APIFs and ITCISs.
	Step 2	We, as the trustee of the HSBC SuperTrust Plus, subsequently to place subscription orders for units of the relevant APIFs (as illustrated in sections 2.4 and 4.2 above)

- 6.3. The process will involve, in respect of each Equity Fund, full redemption of the units held in the existing APIFs and ITCISs, and application of all redemption proceeds to subscribe into the respective APIFs. After the De-layering, the Equity Funds will each invest directly and solely in the corresponding APIF without first investing in an extra layer of APIFs. For the fund structure immediately before and after the De-layering, please refer to the diagrams in sections 2.4 and 4.2 above.

ValueChoice Balanced Fund

- 6.4. The transfer arrangement described in section 6.2 above will not apply to the ValueChoice Balanced Fund. Although the ValueChoice Balanced Fund will continue to invest in the same APIF at the upper level, i.e. HSBC MPF 'A' – VC Balanced Fund, the underlying investments in which HSBC MPF 'A' – VC Balanced Fund and therefore the ValueChoice Balanced Fund will be restructured to effect the changes to the investment objective and policy of the ValueChoice Balanced Fund.
- 6.5. We confirm that proper arrangements will be in place to ensure that there will be smooth transition for the VC Equity Fund Restructuring of the VC Equity Funds and the De-layering of the Equity Funds, as well as for the restructuring of the underlying investments of the ValueChoice Balanced Fund. We also confirm that we have sufficient resources and capability to effect the Changes such that the Scheme Participants' interests will be adequately protected.

Rebalancing going forward

- 6.6. As a result of the VC Equity Fund Restructuring and the ValueChoice Balanced Fund Change, the investments of the underlying APIF(s) and/or ITCIS(s) of the VC Equity Fund and the ValueChoice Balanced Fund will need to be rebalanced in line with their new investment objectives. Such rebalancing may potentially result in the underlying APIF(s) and/or ITCIS(s) incurring higher transaction costs than before the respective Effective Dates.

7. Impacts of the Changes on the HSBC SuperTrust Plus and Scheme Participants

- 7.1. We consider that it is in the Scheme Participants' interests to convert the VC Equity Funds and the ValueChoice Balanced Fund to a suite of funds that are index-tracking or otherwise primarily investing in passively managed funds as building blocks. After the VC Equity Fund Restructuring and the VC Balanced Fund Change, the VC Equity Funds and the ValueChoice Balanced Fund, investing in the same market as the Comparable CFs and the Balanced Fund respectively, complement the fund offering on our MPF platform. This, together with the De-layering, would enable all Equity Funds to have the same investment structure and provide a like-to-like comparison between the active and passive investment solutions in the HSBC SuperTrust Plus.
- 7.2. Following the Changes, the HSBC SuperTrust Plus will consist of the CFs covering all the fund types inclusive of money market fund, bond fund, mixed asset fund, guaranteed fund and equity fund, whilst both actively managed and passive/index-tracking equity funds will also be offered for the major geographical regions inclusive of Hong Kong, mainland China, Asia, Europe and North America.
- 7.3. The De-layering will not only simplify the investment structure, it will help enhance the operational and investment efficiency in managing the Equity Funds.
- 7.4. The Changes will not give rise to any increase to the management fees of the affected CFs. The management fees of the affected CFs will remain the same.

8. Actions required of Scheme Participants in response to the Changes

- 8.1. No action is required of the Scheme Participants to effect the Changes. In addition, with the advantages the Changes may bring (as described in section 7 above), we would hope the Scheme Participants will stay and benefit from them. That said, if a Scheme Participant for whatever reason does not want to be affected by the Changes, please see below.
- 8.2. A Scheme Participant may submit valid instructions to the Administrator to amend investment options via the designated service channels, e.g. paper form, Personal Internet Banking, HSBC HK Mobile Banking app or Interactive Voice Response System ('IVRS') before the respective cut-off schedules (as described in section 8.5 below) to switch out the account balance from the respective affected CF(s) and/or change the existing investment options so that the new contributions and accrued benefits transferred from another Registered Scheme will not be invested in such affected CF(s). Scheme Participants should take note of the different cut-off times may apply to valid instructions received through different service channels.
- 8.3. A Scheme Participant that is a Self-employed Member, TVC Account Holder or Deferred Member and who does not wish to be affected by the Changes may transfer out of the HSBC SuperTrust Plus to another Registered Scheme by completing and submitting valid transfer form to the Administrator before the respective cut-off schedules (as described in section 8.5 below).
- 8.4. However, an Employee Member will not be entitled to transfer out of the HSBC SuperTrust Plus unless the Participating Employer elects to do so. Alternatively, an Employee Member may transfer the accrued benefits derived from employee mandatory contributions under the current employment to another Registered Scheme of their choice once every year under the employee choice arrangement.

8.5. Cut-off schedules for dealing instruction

Instruction	Designated service channels	Received on or before
Portfolio rebalance ^{1/} asset switch of existing balance ^{2/} contribution redirection ³	Via Personal Internet Banking, HSBC HK Mobile Banking app or IVRS*	By 4pm one working day prior the respective Effective Date(s)
	Via paper form	Five working days prior the respective Effective Date(s)
Redemption	Via paper form	15 working days prior the respective Effective Date(s)
Transfer out	Via paper form [^]	15 working days prior the respective Effective Date(s)

¹ Change the investment allocation of existing investments, new contributions and transfer-in benefits.

² Change the investment allocation of existing investments only.

³ Change the investment allocation of the new contributions and transfer-in benefits.

* Asset switch of existing balance instruction cannot be processed via IVRS.

[^] Any valid transfer instruction must be received through the transferee trustee and the instruction must be accompanied by a transfer form completed by all relevant parties, including the transferee trustee.

The diagrams in **Appendix 2** illustrate the cut-off arrangements with respect to each Effective Date.

- 8.6. No fees, penalty, bid/offer spread or other transaction costs will be charged or imposed on any switching between CFs or transfer out of the HSBC SuperTrust Plus.
- 8.7. If an affected Scheme Participant does not take any action and, in respect of an affected Scheme Participant who is an Employee Member, the Participating Employer also does not elect to transfer out of the HSBC SuperTrust Plus, then the Scheme Participant's account balance invested in the relevant affected CF(s) and/or new contributions and/or accrued benefits transferred from another Registered Scheme (as the case may be) will continue to invest in the relevant affected CF(s).

9. Fee re-alignment

- 9.1. The Trustee, the Sponsor and the other key operators of the HSBC SuperTrust Plus regularly review their service offering and resources to ensure quality service. They recently conducted a review of the fee breakdown arrangement. In view of the new regulatory developments and initiatives and the introduction of the statutory Annual Registration Fee effective 1 October 2020, the key operators decided to adjust the fee breakdown among the key operators with effect from 1 July 2021. The adjustment would help the key operators to have sufficient resources to fulfill their obligations in the ever-evolving economic and regulatory environment.
- 9.2. While the proportion of management fees payable to the key operators will be adjusted, the total amount of management fees payable by you, in terms of the percentage of the NAV of the relevant CF or its underlying APIF(s) and/or ITCIS(s), remains unchanged with no impact on the Scheme Participants. Please refer to the First Supplement to the MPF Scheme Brochure of the HSBC SuperTrust Plus for details of the adjustment.

The First Supplement to the MPF Scheme Brochure of the HSBC SuperTrust Plus will be issued in July 2021 to reflect the Changes, and the associated consequential changes, as well as certain disclosure enhancement in relation to the existing rebate arrangement of the underlying ITCIS of the Hang Seng China Enterprises Index Tracking Fund and certain cosmetic changes including updates to clarify geographical references. You may refer to the First Supplement for further details of the Changes. The MPF Scheme Brochure and its First Supplement will be available on HSBC MPF website at www.hsbc.com.hk/mpf or you may request copies of them by contacting the HSBC MPF Employer Hotline +852 2583 8033 or HSBC MPF Member Hotline +852 3128 0128.

For further information, please feel free to contact the above HSBC MPF Employer Hotline or HSBC MPF Member Hotline.

Issued by The Hongkong and Shanghai Banking Corporation Limited and HSBC Provident Fund Trustee (Hong Kong) Limited

Note: Investment involves risks. Past performance is not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income from such financial instruments, may go down as well as up. For further details including the product features and risks involved, please refer to the MPF Scheme Brochure.

Appendix 1

Details of the Changes to the VC Equity Funds and the ValueChoice Balanced Fund

Note: Additions are underlined, and deletions are ~~struck through~~

Affected CFs	Description	
ValueChoice Asia Pacific Equity Fund (to be renamed ValueChoice Asia Pacific Equity Tracker Fund)	Key changes to the investment objective and policy	
	Before the Effective Date (12 November 2021)	On and after the Effective Date (12 November 2021)
	<p>Investment objective: The investment objective of the ValueChoice Asia Pacific Equity Fund is to achieve long-term capital growth.</p> <p>Balance of investments: The ValueChoice Asia Pacific Equity Fund shall be invested in an APIF (HSBC MPF 'A' – VC Asia Pacific Equity Fund), which in turn invests in an underlying APIF. Through such underlying investments, the ValueChoice Asia Pacific Equity Fund invests primarily in an actively managed portfolio of carefully selected quoted securities. These securities are quoted on the regulated stock markets in the economies of Asia Pacific, excluding Japan. The main markets of investment include, but are not limited to, Australia, mainland China, Hong Kong, India, Korea, Malaysia, New Zealand, Singapore, Taiwan and Thailand.</p> <p>The investment portfolio indirectly held by the ValueChoice Asia Pacific Equity Fund will comprise mainly of equities and equity-related investments. The portfolio may also include deposits, debt securities and other investments as allowed under the General Regulation up to 30 per cent of the NAV of the ValueChoice Asia Pacific Equity Fund. The intended asset allocation above is for indication only and may be changed as and when the Investment Manager considers appropriate.</p> <p>For efficient portfolio management, the portfolio of the APIF held by the ValueChoice Asia Pacific Equity Fund may invest in other investments as allowed under the applicable laws and regulations.</p>	<p>Investment objective: The investment objective of the ValueChoice Asia Pacific Equity <u>Tracker</u> Fund is to achieve long-term capital growth <u>is to match as closely as practicable the performance of the FTSE MPF Asia Pacific ex Japan Hedged Index by investing directly in an APIF (HSBC Pooled Asia Pacific ex Japan Equity Index Tracking Fund) with a similar investment objective.</u></p> <p>Balance of investments: The ValueChoice Asia Pacific Equity <u>Tracker</u> Fund shall be invested in an APIF (HSBC MPF 'A' VC Asia Pacific Equity Fund HSBC Pooled Asia Pacific ex Japan Equity Index Tracking Fund), which in turn invests in an underlying APIF. Through such underlying investments, the ValueChoice Asia Pacific Equity <u>Tracker</u> Fund invests primarily in an actively managed portfolio of carefully selected quoted securities. These securities are in a portfolio that mainly comprises equity securities <u>are in a portfolio that mainly comprises equity securities</u> quoted on the regulated stock markets in the economies of Asia Pacific, excluding Japan as permitted under the General Regulation in the economies of Asia Pacific, excluding Japan. The main markets of investment include, but are not limited to: Australia, mainland China, Hong Kong, India, Korea, Malaysia, New Zealand, Singapore, Taiwan and Thailand.</p> <p>The investment portfolio comprises mainly equities. <u>The investment sub-adviser of the APIF in which the ValueChoice Asia Pacific Equity Tracker Fund invests intends to invest primarily in securities included in the FTSE MPF Asia Pacific ex Japan Hedged Index using a physical replication strategy. Information on the FTSE MPF Asia Pacific ex Japan Hedged Index can be found in FTSE Russell website www.ftserussell.com. The investments of the APIF may hold securities that are not included in the FTSE MPF Asia Pacific ex Japan Hedged Index as permitted under the General Regulation</u> indirectly held by the ValueChoice Asia Pacific Equity Fund will comprise mainly of equities and equity-related investments. The portfolio may also include deposits, debt securities and other investments as allowed under the General Regulation up to 30 per cent of the NAV of the ValueChoice Asia Pacific Equity Fund. The intended asset allocation above is for indication only and may be changed as and when the Investment Manager considers appropriate.</p> <p>For efficient portfolio management, the portfolio of the APIF held by the ValueChoice Asia Pacific Equity <u>Tracker</u> Fund may invest in other investments as allowed under the applicable laws and regulations.</p>

Affected CFs	Description	
ValueChoice US Equity Fund (to be renamed ValueChoice North America Equity Tracker Fund)	Key changes to the investment objective and policy	
	Before the Effective Date (19 November 2021)	On and after the Effective Date (19 November 2021)
	<p>Investment objective: The investment objective of the ValueChoice US Equity Fund is to achieve long-term capital growth.</p> <p>Balance of investments: The ValueChoice US Equity Fund shall be invested in an APIF (HSBC MPF 'A' – VC US Equity Fund), which in turn invests in two or more underlying APIF(s) and/or ITCIS(s) as allowed under the General Regulation. It is expected that preference will be given to ITCIS(s) when making investments. Through such underlying investments, the ValueChoice US Equity Fund invests in a diversified portfolio that mainly comprises US equities and equity-related investments.</p> <p>The portfolio may also include deposits, debt securities and other investments as allowed under the General Regulation up to 30 per cent of the NAV of the ValueChoice US Equity Fund. The Investment Adviser of the APIF in which the ValueChoice US Equity Fund invests is responsible to allocate the assets among different underlying investments in such proportions as it shall, at its discretion, determine. The intended asset allocation above is for indication only and may be changed as and when the Investment Manager considers appropriate.</p> <p>For efficient portfolio management, the portfolio of the APIF held by the ValueChoice US Equity Fund may invest in other investments as allowed under the applicable laws and regulations.</p>	<p>Investment objective: The investment objective of the ValueChoice US Equity Fund is to achieve long-term capital growth North America Equity Tracker Fund is to match as closely as practicable the performance of the FTSE MPF North America Hedged Index by investing directly in an APIF (HSBC Pooled North America Equity Index Tracking Fund) with a similar investment objective.</p> <p>Balance of investments: The ValueChoice US Equity Fund North America Equity Tracker Fund shall be invested in an APIF (HSBC MPF 'A' – VC US Equity Fund HSBC Pooled North America Equity Index Tracking Fund), which in turn invests in two or more underlying APIF(s) and/or ITCIS(s) as allowed under the General Regulation. It is expected that preference will be given to ITCIS(s) when making investments. Through such underlying investments, the ValueChoice US Equity Fund North America Equity Tracker Fund invests in a diversified portfolio that mainly comprises US equities and equity-related investments North American equity securities quoted on the regulated stock markets as permitted under the General Regulation.</p> <p>The investment portfolio comprises mainly equities. The investment sub-adviser of the APIF in which the ValueChoice North America Equity Tracker Fund invests intends to invest primarily in securities included in the FTSE MPF North America Hedged Index using a physical replication strategy. Information on the FTSE MPF North America Hedged Index can be found in FTSE Russell website www.ftserussell.com. The investments of the APIF may hold securities that are not included in the FTSE MPF North America Hedged Index as permitted under the General Regulation may also include deposits, debt securities and other investments as allowed under the General Regulation up to 30 per cent of the NAV of the ValueChoice US Equity Fund. The Investment Adviser of the APIF in which the ValueChoice US Equity Fund invests is responsible to allocate the assets among different underlying investments in such proportions as it shall, at its discretion, determine. The intended asset allocation above is for indication only and may be changed as and when the Investment Manager considers appropriate.</p> <p>For efficient portfolio management, the portfolio of the APIF held by the ValueChoice US Equity Fund North America Equity Tracker Fund may invest in other investments as allowed under the applicable laws and regulations.</p>

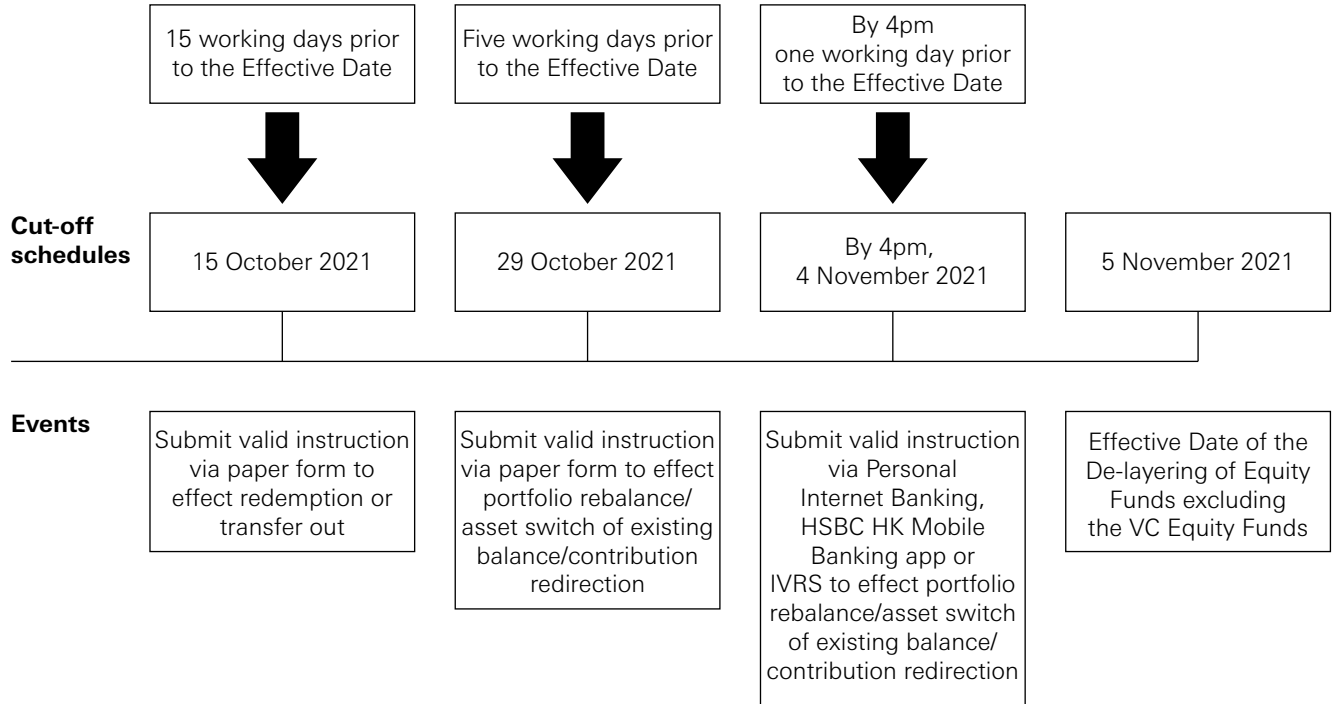
Affected CFs	Description	
ValueChoice European Equity Fund (to be renamed ValueChoice Europe Equity Tracker Fund)	Key changes to the investment objective and policy	
	Before the Effective Date (26 November 2021)	On and after the Effective Date (26 November 2021)
	<p>Investment objective: The investment objective of the ValueChoice European Equity Fund is to achieve long-term capital growth.</p> <p>Balance of investments: The ValueChoice European Equity Fund shall be invested in an APIF (HSBC MPF 'A' – VC European Equity Fund), which in turn invests in two or more underlying APIF(s) and/or ITCIS(s) as allowed under the General Regulation. It is expected that preference will be given to ITCIS(s) when making investments. Through such underlying investments, the ValueChoice European Equity Fund invests in a diversified portfolio that mainly comprises European equities and equity-related investments.</p> <p>The portfolio may also include deposits, debt securities and other investments as allowed under the General Regulation up to 30 per cent of the NAV of the ValueChoice European Equity Fund. The Investment Adviser of the APIF in which the ValueChoice European Equity Fund invests is responsible to allocate the assets among different underlying investments in such proportions as it shall, at its discretion, determine. The intended asset allocation above is for indication only and may be changed as and when the Investment Manager considers appropriate.</p> <p>For efficient portfolio management, the portfolio of the APIF held by the ValueChoice European Equity Fund may invest in other investments as allowed under the applicable laws and regulations.</p>	<p>Investment objective: The investment objective of the ValueChoice Europe European-Equity Tracker Fund is to achieve long-term capital growth <u>is to match as closely as practicable the performance of the FTSE MPF Europe Hedged Index by investing directly in an APIF (HSBC Pooled Europe Equity Index Tracking Fund) with a similar investment objective.</u></p> <p>Balance of investments: The ValueChoice Europe European-Equity Tracker Fund shall be invested in an APIF (HSBC MPF 'A' – VC European Equity Fund – HSBC Pooled Europe Equity Index Tracking Fund), <u>which in turn invests in two or more underlying APIF(s) and/or ITCIS(s) as allowed under the General Regulation. It is expected that preference will be given to ITCIS(s) when making investments. Through such underlying investments, the ValueChoice Europe European-Equity Tracker Fund invests in a diversified portfolio that mainly comprises Europe equities and equity-related investments equity securities quoted on the regulated stock markets as permitted under the General Regulation.</u></p> <p><u>The investment portfolio comprises mainly equities. The investment sub-adviser of the APIF in which the ValueChoice Europe Equity Tracker Fund invests intends to invest primarily in securities included in the FTSE MPF Europe Hedged Index using a physical replication strategy. Information on the FTSE MPF Europe Hedged Index can be found in FTSE Russell website www.ftserussell.com. The investments of the APIF may hold securities that are not included in the FTSE MPF Europe Hedged Index as permitted under the General Regulation may also include deposits, debt securities and other investments as allowed under the General Regulation up to 30 per cent of the NAV of the ValueChoice European Equity Fund. The Investment Adviser of the APIF in which the ValueChoice European Equity Fund invests is responsible to allocate the assets among different underlying investments in such proportions as it shall, at its discretion, determine. The intended asset allocation above is for indication only and may be changed as and when the Investment Manager considers appropriate.</u></p> <p>For efficient portfolio management, the portfolio of the APIF held by the ValueChoice Europe European-Equity Tracker Fund may invest in other investments as allowed under the applicable laws and regulations.</p>

Affected CFs	Description	
ValueChoice Balanced Fund Note: There will be no change to the English name but the Chinese name will be changed.	Key changes to the investment objective and policy	
	Before the Effective Date (3 December 2021)	On and after the Effective Date (3 December 2021)
	<p>Investment objective: The investment objective of the ValueChoice Balanced Fund is to achieve medium-to-high capital growth with medium volatility.</p> <p>Balance of investments: The ValueChoice Balanced Fund shall be invested in an APIF (HSBC MPF 'A' – VC Balanced Fund), which in turn invests in two or more underlying APIF(s) and/or ITCIS(s) as allowed under the General Regulation. It is expected that preference will be given to ITCIS(s) when making investments. Through such underlying investments, the ValueChoice Balanced Fund invests in a diversified portfolio that normally comprises global bonds and equities with heavier weighting in equities.</p> <p>The Investment Adviser of the APIF in which the ValueChoice Balanced Fund invests is responsible to allocate the assets among different underlying APIF(s) and/or ITCIS(s) in such proportions as it shall, at its discretion, determine.</p> <p>Around 55 per cent to 85 per cent of the portfolio of the ValueChoice Balanced Fund will be indirectly invested in equities and equity-related investments. The remainder of the assets will be invested in deposits, debt securities and other investments as allowed under the General Regulation. The intended asset allocation above is for indication only and may be changed as and when the Investment Manager considers appropriate.</p> <p>For efficient portfolio management, the portfolio of the APIF held by the ValueChoice Balanced Fund may invest in other investments as allowed under the applicable laws and regulations.</p>	<p>Investment objective: The investment objective of the ValueChoice Balanced Fund is to achieve medium-to-high <u>long term</u> capital growth with medium volatility.</p> <p>Balance of investments: The ValueChoice Balanced Fund shall be invested in an APIF (HSBC MPF 'A' – VC Balanced Fund), which in turn <u>primarily</u> invests in two or more underlying APIF(s) and/or ITCIS(s) <u>and/or index-tracking APIF(s)</u> as allowed under the General Regulation. It is expected that preference will be given to ITCIS(s) when making investments. Through such underlying investments, the ValueChoice Balanced Fund invests in a diversified portfolio that normally comprises global bonds and equities with heavier weighting in equities.</p> <p>The Investment Adviser of the APIF in which the ValueChoice Balanced Fund invests is responsible to allocate the assets among different underlying APIF(s) and/or ITCIS(s) in such proportions as it shall, at its discretion, determine.</p> <p>Around 55-80 <u>55-60</u> per cent to 85-80 <u>85-80</u> per cent of the portfolio of the ValueChoice Balanced Fund will be indirectly invested in equities and equity-related investments. The remainder of the assets will be invested in deposits, debt securities and other investments as allowed under the General Regulation. The intended asset allocation above is for indication only and may be changed as and when the Investment Manager considers appropriate.</p> <p>For efficient portfolio management, the portfolio of the APIF held by the ValueChoice Balanced Fund may invest in other investments as allowed under the applicable laws and regulations.</p>

Appendix 2

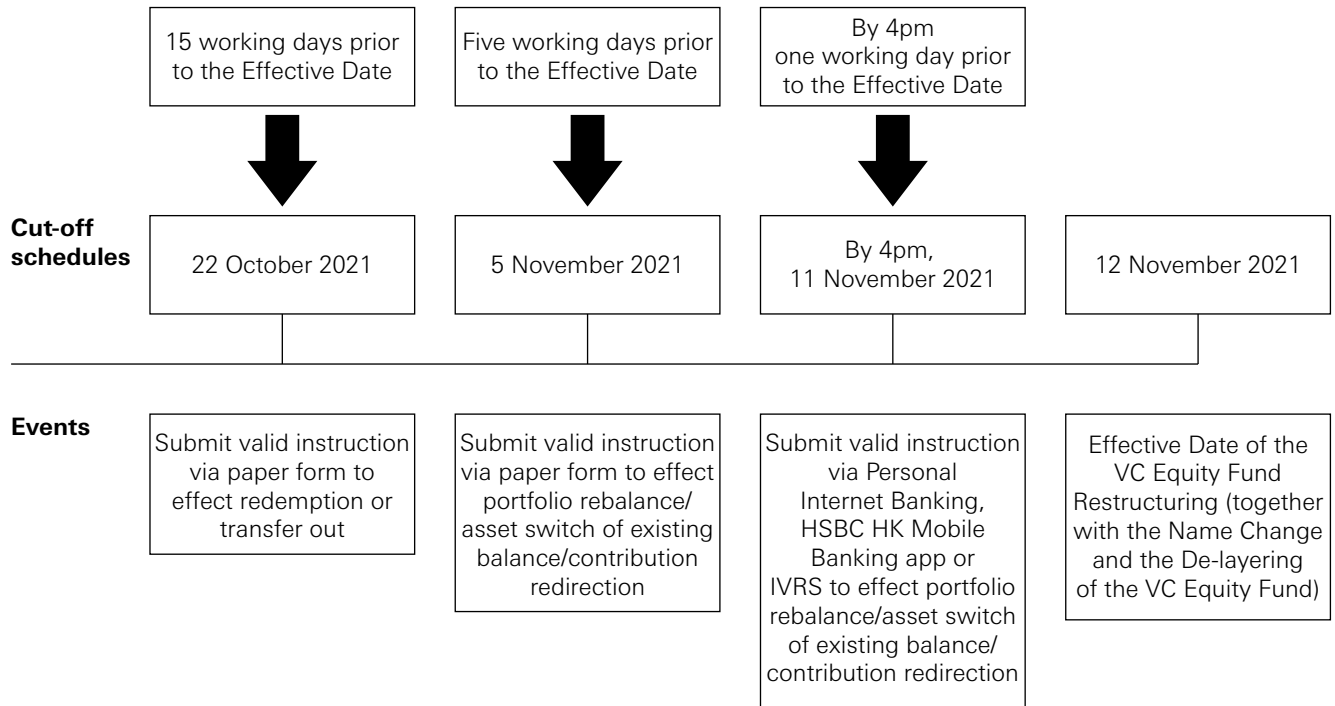
Illustration of the cut-off arrangement in respect of the De-layering of Equity Funds excluding the VC Equity Funds

- **Equity Funds excluding VC Equity Funds (Effective Date: 5 November 2021)**

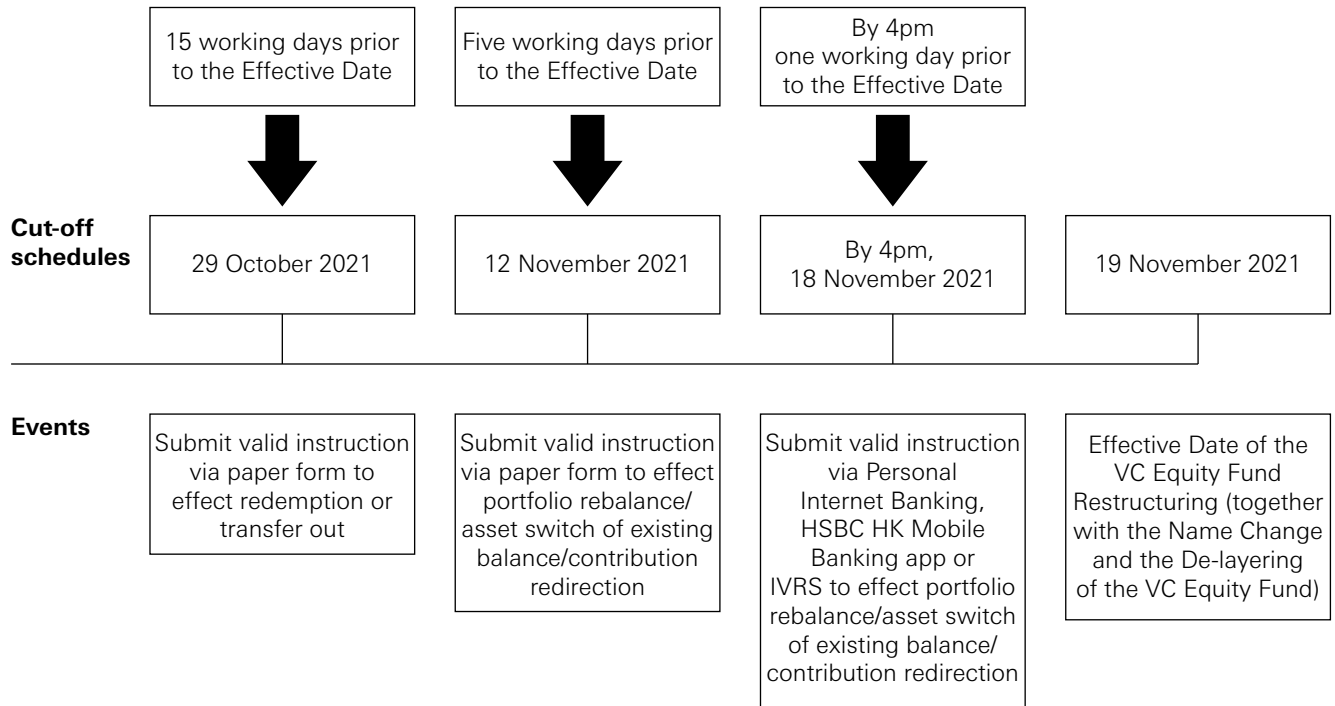


Illustrations of the cut-off arrangements in respect of the VC Equity Fund Restructuring (together with the Name Change and the De-layering of the VC Equity Funds)

• **ValueChoice Asia Pacific Equity Fund (Effective Date: 12 November 2021)**



• **ValueChoice US Equity Fund (Effective Date: 19 November 2021)**



• **ValueChoice European Equity Fund (Effective Date: 26 November 2021)**

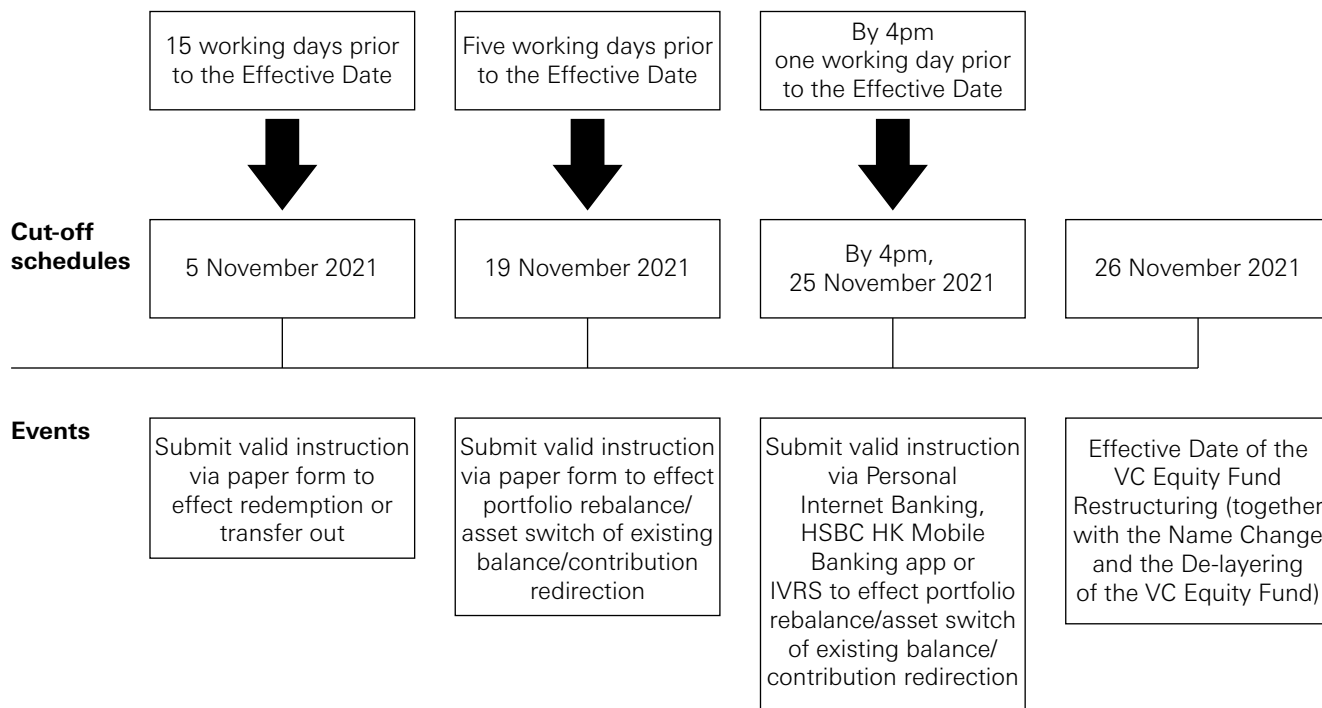
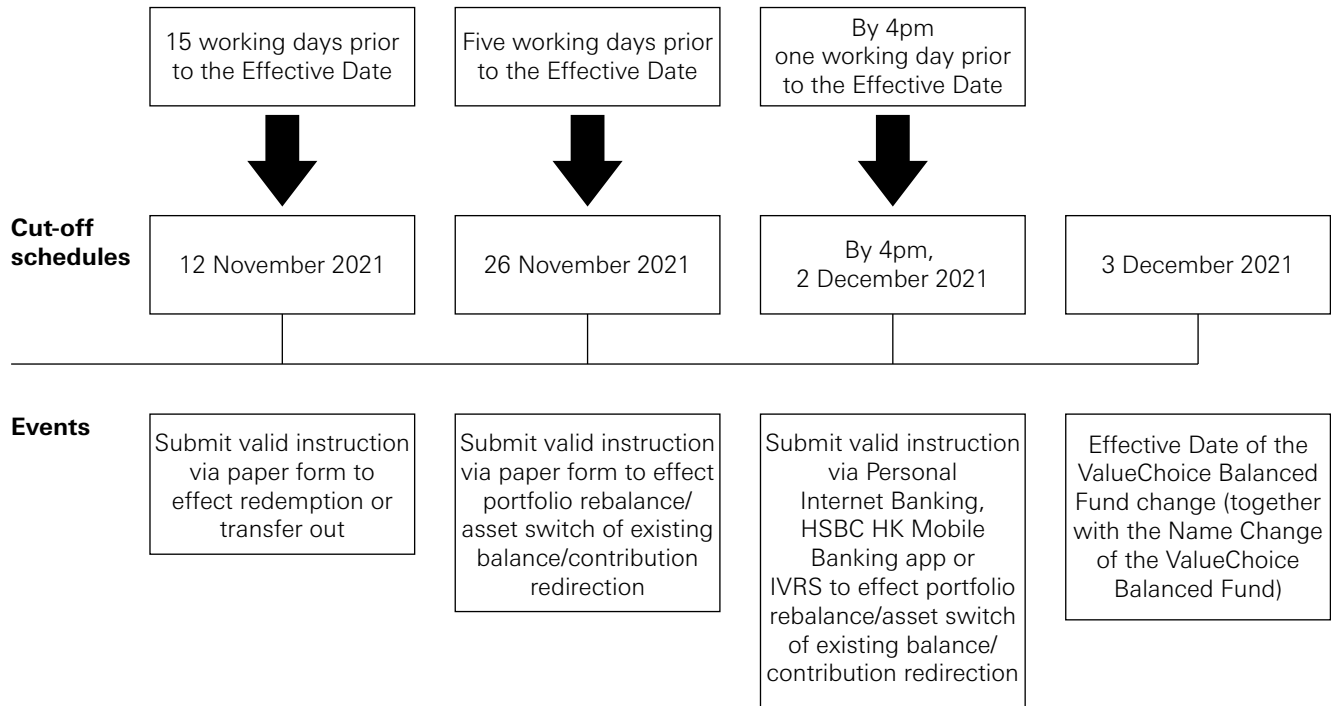


Illustration of the cut-off arrangement in respect of the ValueChoice Balanced Fund (together with the Name Change of the ValueChoice Balanced Fund)

• **ValueChoice Balanced Fund (Effective Date: 3 December 2021)**





致滙豐強積金智選計劃的參與僱主、僱員成員、自僱成員、可扣稅自願性供款賬戶持有人及保留成員(分別稱或合稱「計劃參與者」)之通告

2021年7月

重要提示：如你對本通告內容有任何疑問，請徵詢獨立專業人士的意見。本文件包含有關日期為2020年3月的強積金計劃說明書的變更資料，務請即時細閱。

滙豐強積金智選計劃

滙豐強積金智選計劃(「滙豐智選計劃」)將作出數項變更並在下框概述。

本通告中未定義的詞語應與滙豐智選計劃的強積金計劃說明書中規定的含義相同。

本框撮要滙豐智選計劃的主要變更，而變更的內容於本通告的正文詳述：

主要變更

概覽

滙豐智選計劃將自下文第1.2節詳述的各生效日期起作出以下變更(合稱「變更」)：

(a) 重組以下三項成分基金(分別稱「成分基金」)，即：

- 自選亞太股票基金
- 自選美國股票基金
- 自選歐洲股票基金

(分別稱或合稱「自選股票基金」)作為追蹤指數基金，使各自選股票基金將直接且唯一地投資於相應的緊貼指數核准匯集投資基金(「自選股票基金重組」)。有關自選股票基金重組的詳情，請參閱下文第2節。

(b) 重組自選均衡基金的相關投資，使其唯一投資的核准匯集投資基金(即HSBC MPF 'A' – VC Balanced Fund)將主要投資於兩項或以上的緊貼指數集體投資計劃及/或緊貼指數核准匯集投資基金(「自選均衡基金變更」)。有關自選均衡基金變更的詳情，請參閱下文第3節。

(c) 減少層次安排及簡化以下股票成分基金的投資結構，即：

- 自選股票基金
- 環球股票基金
- 北美股票基金
- 歐洲股票基金
- 亞太股票基金
- 中港股票基金
- 中國股票基金

(分別稱或合稱「股票基金」)，使各股票基金將直接且唯一地投資於相應的核准匯集投資基金，各股票基金現正透過上層的核准匯集投資基金進行間接投資(「減少層次安排」)。有關減少層次安排的詳情，請參閱下文第4節。

(d) 為因應自選股票基金重組或自選均衡基金變更而受影響的成分基金改名(「名稱變更」)，已於下文第1.1節詳述。

影響

(e) 減少層次安排本身不會導致股票基金的投資政策產生重大變化。股票基金的投資目標不會因減少層次安排本身而導致變化。

(f) 然而，自選股票基金重組及自選均衡基金變更後，自選股票基金及自選均衡基金的投資目標和投資比重將分別產生變化。有關自選股票基金和自選均衡基金變更的詳情，請參閱附錄1。

(g) 自選股票基金重組及自選均衡基金變更後，滙豐智選計劃將包含一組追蹤指數或主要投資於被動管理型基金作為構建基礎的基金，從而提供更全面的成分基金選擇。此舉可讓計劃參與者更清楚識別自選股票基金及自選均衡基金與我們的強積金平台上其他成分基金的差異，從而作出符合自身投資風格、風險承受程度及個人情況的投資選擇。

(h) 此外，我們認為減少層次安排可簡化各股票基金的投資結構，從而提高投資、行政及營運的效益。

(i) 因此，我們確認變更不會對滙豐智選計劃或計劃參與者的利益造成任何不利影響。我們亦確認變更將符合計劃參與者的利益，參與者的利益亦將獲得充分保障而不會受變更影響。

(j) 與變更有關的成本，經雙方協定將由信託人及營辦人承擔，而滙豐智選計劃或計劃參與者則無須承擔。

計劃參與者所須採取的行動

(k) 計劃參與者無須採取任何行動令變更生效。

(l) 計劃參與者如不欲受變更影響，可按下文第8節所載的方式及時限內，轉換受影響成分基金或從滙豐智選計劃轉移至另一註冊計劃。

(m) 就身為僱員成員的受影響計劃參與者而言，如並未採取任何行動，而其參與僱主亦無選擇轉出滙豐智選計劃，則該計劃參與者投資於相關受影響成分基金的賬戶結餘及／或未來供款及／或轉移自另一註冊計劃的累算權益(視乎情況而定)將繼續投資於相關受影響成分基金。

(n) 成分基金之間的任何轉換或轉出滙豐智選計劃將不會被收取或徵收任何費用、罰款、買入／賣出差價或其他交易費用。

重新調整費用

(o) 此外，各成分基金的基金管理費收費率將重新調整，而各自的基金管理費總收費率則維持不變，對計劃參與者並無影響。詳情請參閱下文第9節。

如你對本通告所載的變更有任何疑問，請致電滙豐強積金僱主熱線+852 2583 8033或滙豐強積金成員熱線+852 3128 0128。

1. 概覽

1.1. 我們已就我們的強積金平台提供的成分基金進行檢討，以提高主動管理型及被動管理型的成分基金的可比較性。為推動此建議，我們已決定執行以下變更：

- (i) 自選股票基金重組：將自選股票基金重組成追蹤指數基金，使各自選股票基金將直接且唯一地投資於相應的緊貼指數核准匯集投資基金。
- (ii) 自選均衡基金變更：重組自選均衡基金的相關投資，使其唯一投資的核准匯集投資基金(即HSBC MPF 'A' – VC Balanced Fund)將主要投資於兩項或以上的緊貼指數集體投資計劃及/或緊貼指數核准匯集投資基金。
- (iii) 減少層次安排：減少層次安排及簡化股票基金的投資結構，使各股票基金將直接且唯一地投資於相應的核准匯集投資基金。
- (iv) 名稱變更：為因應自選股票基金重組或自選均衡基金變更而受影響的成分基金改名，載列如下：

受影響成分基金	
現有名稱	新名稱
自選亞太股票基金	智優逸亞太股票追蹤指數基金
自選美國股票基金	智優逸北美股票追蹤指數基金
自選歐洲股票基金	智優逸歐洲股票追蹤指數基金
自選均衡基金	智優逸均衡基金 附註：英文名稱不會更改，惟中文名稱將會更改

1.2. 為順利過渡以達致下文第5.2節所述的目的，變更將按以下方式分階段進行：

受影響成分基金	生效日期
減少層次安排： <ul style="list-style-type: none">• 股票基金(自選股票基金除外)	2021年11月5日
自選股票基金重組(連同自選股票基金的名稱變更及減少層次安排)： <ul style="list-style-type: none">• 自選亞太股票基金• 自選美國股票基金• 自選歐洲股票基金	2021年11月12日 2021年11月19日 2021年11月26日
自選均衡基金變更(連同自選均衡基金的名稱變更)： <ul style="list-style-type: none">• 自選均衡基金	2021年12月3日

各項「生效日期」的提述指相關受影響成分基金的生效日期。此安排的詳情已載列於下文第5節。

2. 自選股票基金重組

2.1. 現時，我們的強積金平台提供投資目標和政策相若於自選股票基金的成分基金(合稱「**可比較成分基金**」)。下表載列自選股票基金及相應的可比較成分基金。自選美國股票基金和自選歐洲股票基金偏向投資於緊貼指數集體投資計劃，而自選亞太股票基金則投資於一項屬聯接基金為結構的核准匯集投資基金，而各可比較成分基金為主動管理型，並投資於屬組合管理基金為結構的核准匯集投資基金。儘管存在此等差異，投資目標和政策仍有若干程度的相似及重疊之處。

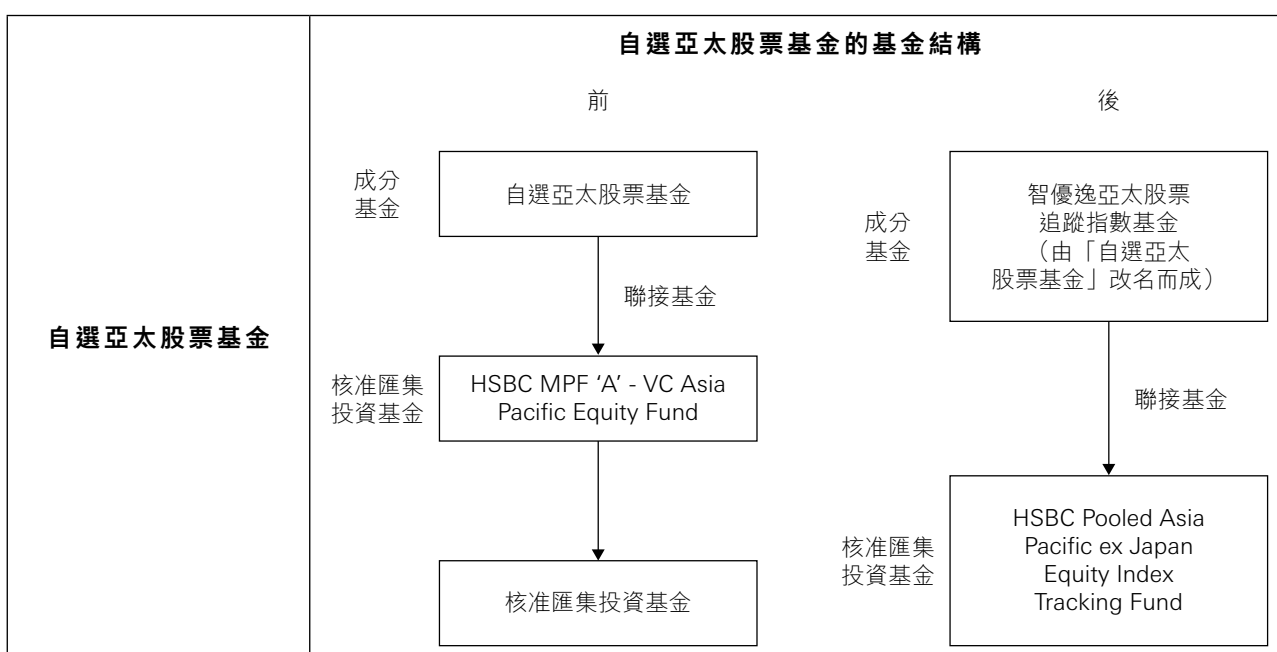
自選股票基金	可比較成分基金
自選亞太股票基金	亞太股票基金
自選美國股票基金	北美股票基金
自選歐洲股票基金	歐洲股票基金

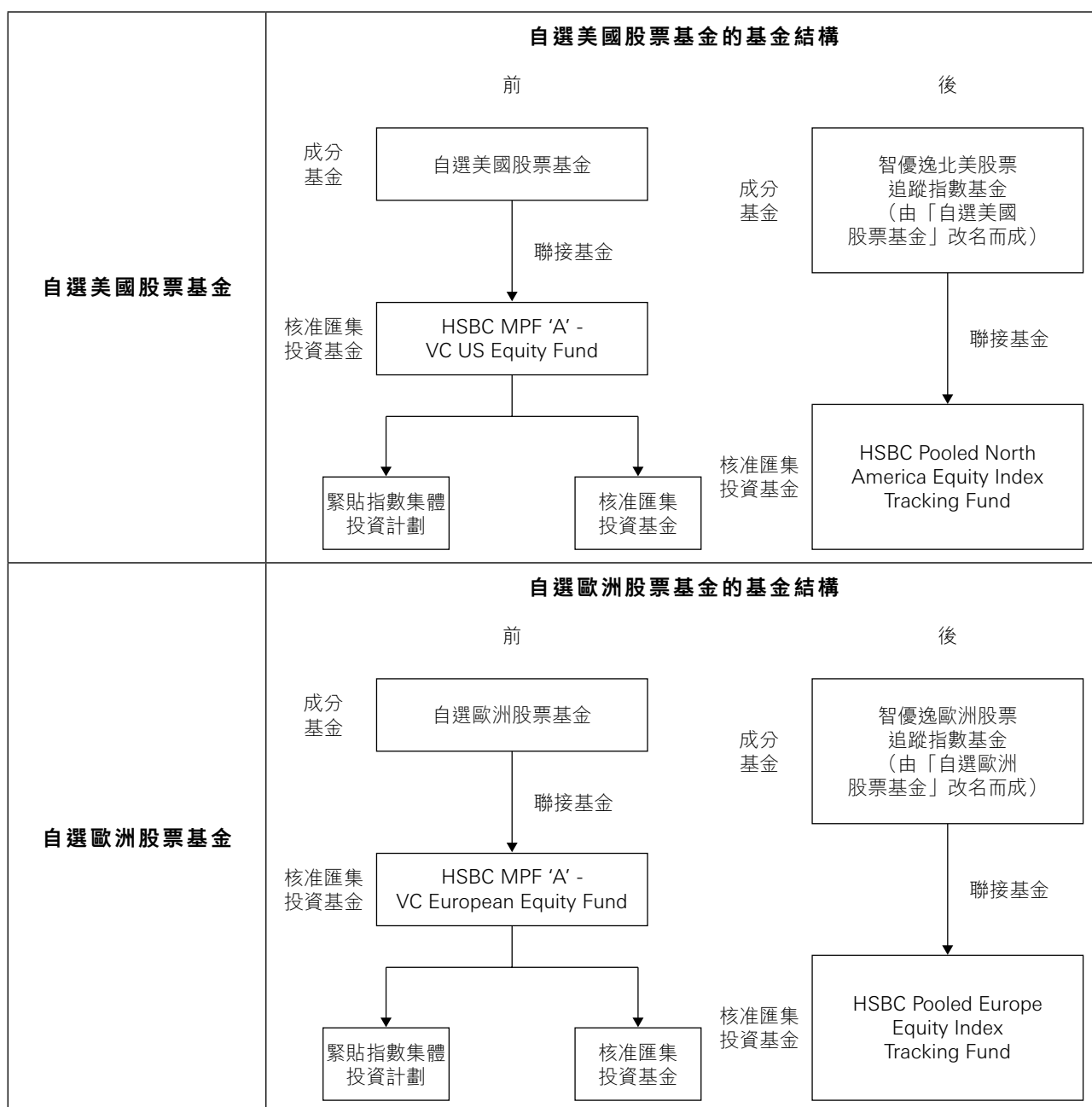
2.2. 自選股票基金重組後，各自選股票基金將重組為追蹤指數基金，直接且唯一地投資於各自相應的核准匯集投資基金，內容如下：

自選股票基金(已反映名稱變更)	相應核准匯集投資基金
智優逸亞太股票追蹤指數基金 (現稱自選亞太股票基金)	HSBC Pooled Asia Pacific ex Japan Equity Index Tracking Fund (從現有的一項核准匯集投資基金重組)
智優逸北美股票追蹤指數基金 (現稱自選美國股票基金)	HSBC Pooled North America Equity Index Tracking Fund (於2021年11月19日推出)
智優逸歐洲股票追蹤指數基金 (現稱自選歐洲股票基金)	HSBC Pooled Europe Equity Index Tracking Fund (於2021年11月26日推出)

2.3. 自選股票基金重組將為我們的強積金平台提供一組投資於同一市場的追蹤指數基金及主動型管理基金。此舉有助計劃參與者更清楚識別自選股票基金與可比較成分基金的差異，從而作出符合自身投資風格、風險承受程度及個人情況的投資選擇。

2.4. 各自選股票基金的投資目標和政策的建議主要變更的詳情已載列於**附錄1**。各自選股票基金於緊接自選股票基金重組前後的投資結構載列如下：



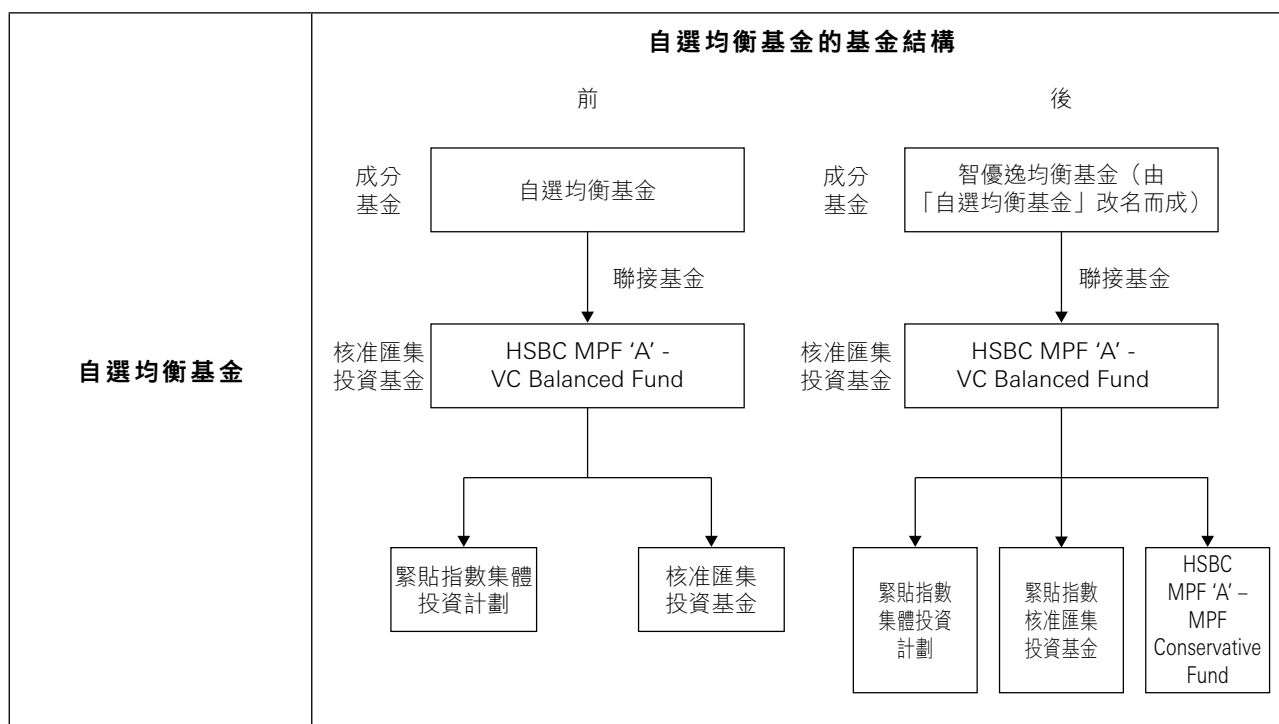


2.5. 自選股票基金重組後，自選股票基金將透過投資於相應的核准匯集投資基金，以實體複製策略主要投資於相應的富時強積金指數所納入的證券，務求在自選股票基金重組後達到其投資目標，即在可行的情況下，盡量緊貼有關的富時強積金指數的表現。在一般規例准許下，相應的核准匯集投資基金的投資可持有未被納入相應富時強積金指數的證券。作為追蹤指數基金，各自選股票基金在緊貼有關的富時強積金指數時將承受特定風險，包括自選股票基金資產淨值的變動不大可能完全緊貼相應的富時強積金指數變動的風險。其中之原因包括相關的自選股票基金須支付費用和開支、因相關的富時強積金指數變動而調整投資組合所涉及的交易費用和印花稅。

- 2.6. 各富時強積金指數均具有良好的代表性以反映其相關市場，市值覆蓋率普遍超過80%，並充分分散投資於逾500隻成分股。富時強積金指數系列以穩健的指數系列FTSE All-World Index Series為基礎。有關富時強積金指數系列的詳情，請參閱富時羅素網站www.ftserussell.com。
- 2.7. 此外，富時強積金指數系列整體而言，旨在作為香港強積金行業的表現基準。未獲積金局批准的證券交易所上市的證券，已從編製指數的過程中排除。目前，富時強積金指數系列已獲採納為行業基準，緊貼富時強積金指數能確保基金表現與強積金業界有較高相關性，以便同業比較。

3. 自選均衡基金變更

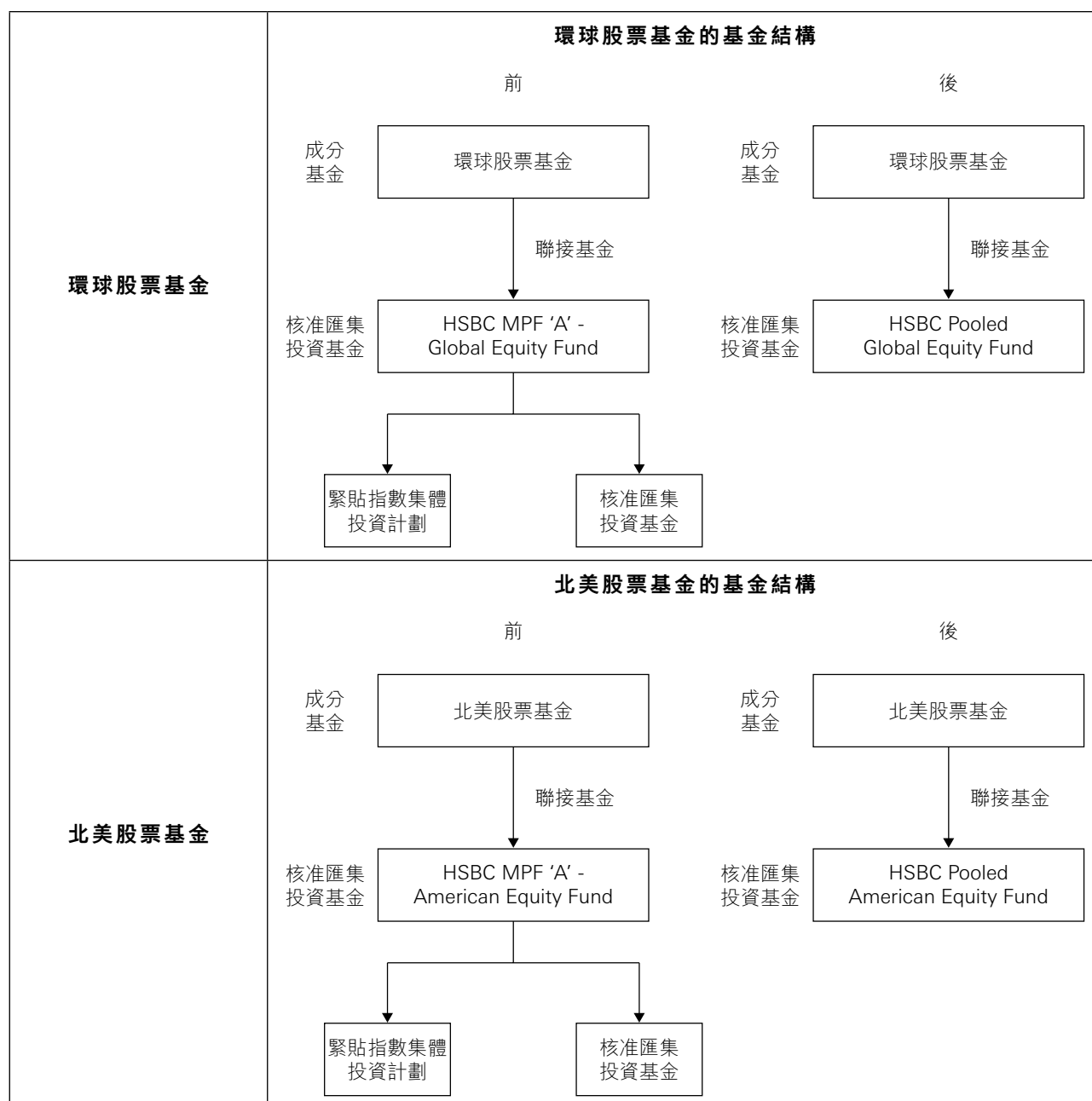
- 3.1. 自選均衡基金變更後，自選均衡基金的構建基礎將會重組，使其唯一投資的核准匯集投資基金(即HSBC MPF 'A' - VC Balanced Fund)將主要投資於兩項或以上的緊貼指數集體投資計劃及/或緊貼指數核准匯集投資基金。此外，在自選均衡基金變更後，自選均衡基金的投資目標將由獲取中至高水平的資本增值同時把波幅保持在中等水平，變為獲取長期資本增值，以及對股票及股票相關的投資分配將由55%至85%變為60%至80%。
- 3.2. 自選均衡基金變更將促成主要投資於一組被動管理型基金作為構建基礎的基金(即自選均衡基金)及計劃下另一項主動管理型的成分基金(即均衡基金)，以供計劃參與者清楚識別，並作出符合自身投資風格、風險承受水平及個人情況的投資選擇。
- 3.3. 自選均衡基金的投資目標和政策的建議主要變更的詳情已載列於**附錄1**。自選均衡基金在緊接自選均衡基金變更前後的投資結構載列如下：

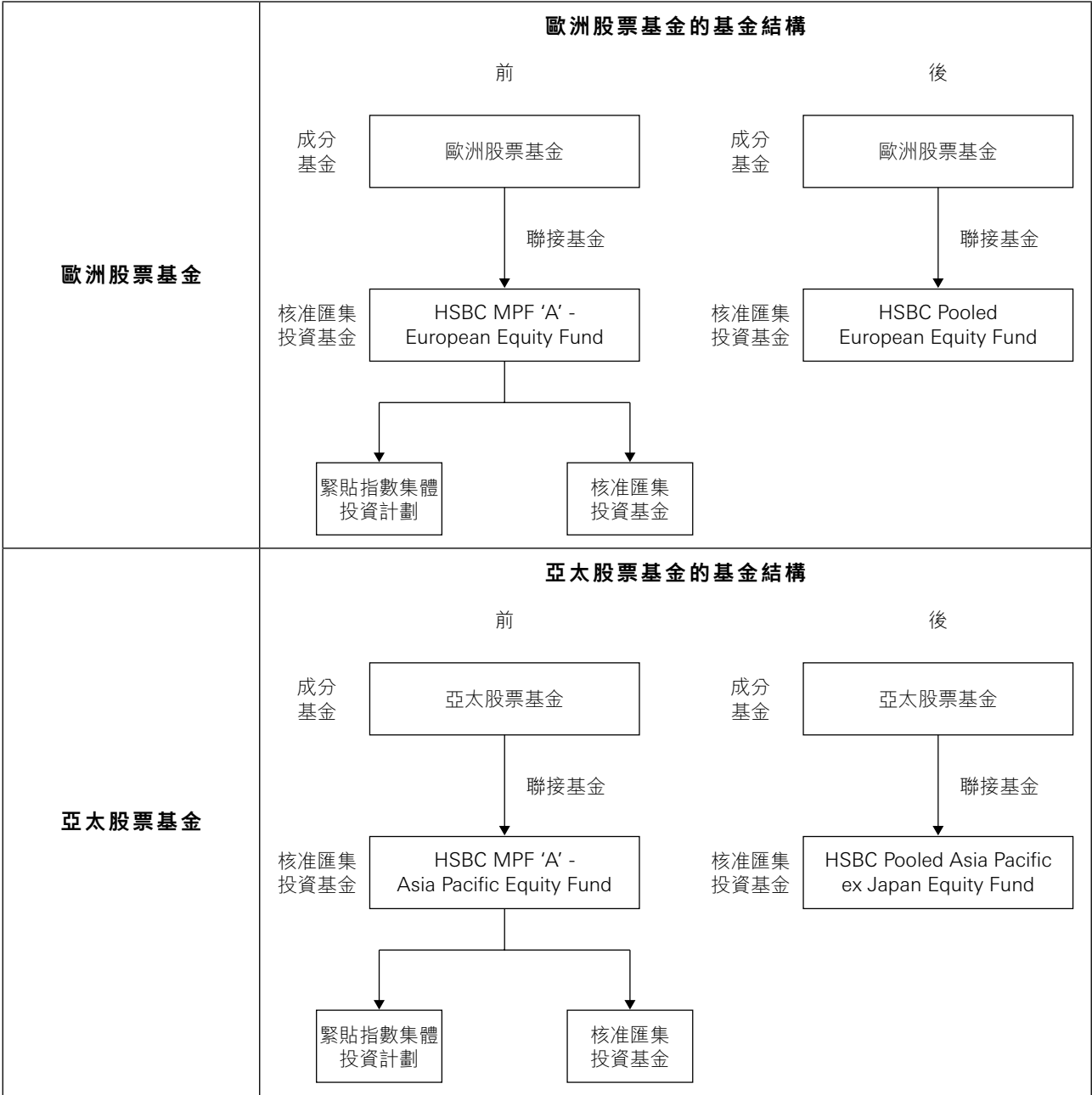


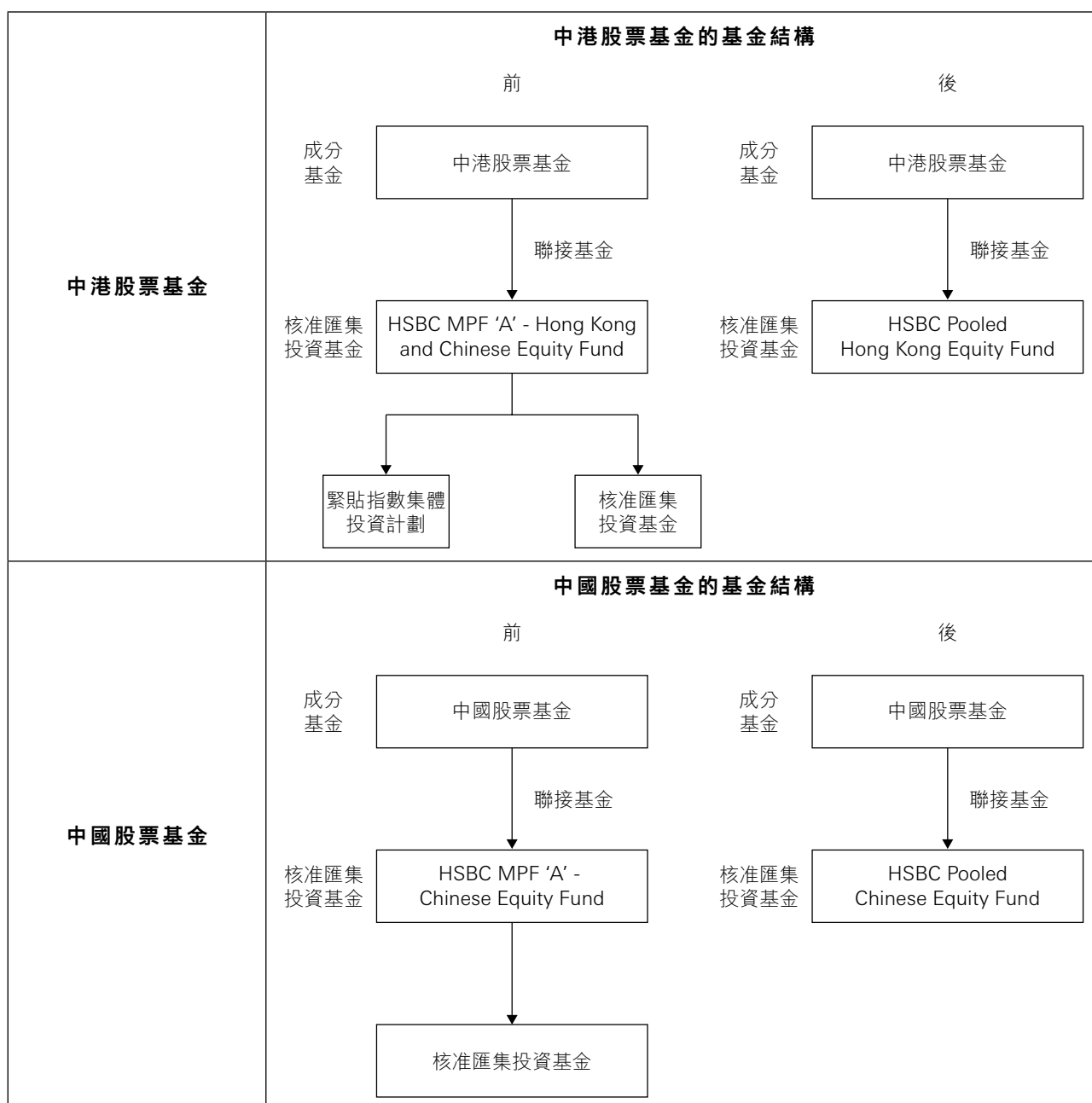
4. 股票基金的投資結構的減少層次安排

- 4.1. 目前，各股票基金均投資於一項核准匯集投資基金，從而再投資於一項或以上的相關核准匯集投資基金及／或緊貼指數集體投資計劃。為簡化投資結構，於減少層次安排後，各股票基金將直接且唯一地投資於一相應的核准匯集投資基金。
- 4.2. 減少層次安排本身不會對股票基金的投資政策產生重大變化。股票基金的投資目標不會因減少層次安排本身而導致變化。有關自選股票基金緊接減少層次安排前後的結構，請參閱上文第2.4節的圖表。股票基金(自選股票基金除外)緊接減少層次安排前後的結構載列如下：

註：有關自選股票基金於自選股票基金重組後的投資目標和投資比重的變更，請參閱附錄1。







4.3. 減少層次安排將不適用於我們的強積金平台上的其他混合資產基金或環球債券基金。有別於股票基金，混合資產基金及環球債券基金需要投資於多個構建基礎，以達致有效資產分配。

5. 變更的生效日期

- 5.1. 變更將於上文第1.2節所訂明的生效日期分階段進行。
- 5.2. 我們已決定分段實施，因為無論從投資角度(即在相關市場進行買賣相關證券的交易)或從營運角度(即買賣交易的交易處理及結算)而言，若交易於同一日進行，因變更所需處理的交易量將會相當大。此舉將令資源受限及使交易量增至極高水平。
- 5.3. 分段實施時間表將減少因變更的複雜性而衍生的潛在營運過失風險，以及估值過程中對受影響成分基金價值鏈產生的連鎖反應。

6. 變更的執行

- 6.1. 交易將無須因變更而暫停。

股票基金

- 6.2. 有關股票基金的變更的實施過程詳情如下：

T(生效日期)	第1步	作為滙豐智選計劃的信託人，我們發出贖回指令，以贖回各股票基金於有關的現有核准匯集投資基金及緊貼指數集體投資計劃的所有持倉。
	第2步	作為滙豐智選計劃的信託人，我們其後會就相關核准匯集投資基金發出認購單位的指令(如上文第2.4及4.2節所述)。

- 6.3. 在此過程中，各股票基金將全數贖回現有核准匯集投資基金及緊貼指數集體投資計劃所持有的單位，並運用所有贖回所得款項，認購有關的核准匯集投資基金。減少層次安排後，各股票基金將直接且唯一地投資於相應的核准匯集投資基金而無須先投資於額外一層的核准匯集投資基金。有關緊接減少層次安排前後的基金結構，請參閱上文第2.4及4.2節的圖表。

自選均衡基金

- 6.4. 上文第 6.2 節所述的轉移安排將不適用於自選均衡基金。儘管自選均衡基金將繼續投資於上層同一核准匯集投資基金(即HSBC MPF 'A' – VC Balanced Fund)，但HSBC MPF 'A' – VC Balanced Fund以致自選均衡基金的相關投資將重組，以實行自選均衡基金投資目標和政策的變更。
- 6.5. 我們確認將作出適當安排，確保自選股票基金的自選股票基金重組和股票基金的減少層次安排，以及自選均衡基金相關投資的重組順利過渡。我們亦確認有足夠資源及能力進行變更，以充分保障計劃參與者的利益。

往後的重新調整

- 6.6. 自選股票基金重組及自選均衡基金變更後，自選股票基金及自選均衡基金的相關核准匯集投資基金及／或緊貼指數集體投資計劃的投資將需重新調整投資比重以符合新投資目標。該等重新調整可能導致相關核准匯集投資基金及／或緊貼指數集體投資計劃招致較各生效日期前為高的交易費用。

7. 變更對滙豐智選計劃和計劃參與者的影響

- 7.1. 將自選股票基金及自選均衡基金轉換為一組追蹤指數或主要投資於被動管理型基金作為構建基礎的基金，我們認為此舉符合計劃參與者的利益。於自選股票基金重組及自選均衡基金變更後，自選股票基金和自選均衡基金分別與可比較成分基金和均衡基金投資於同一市場，使我們強積金平台上的基金產品更為完善。此舉連同減少層次安排將令所有股票基金擁有相同投資結構，並為滙豐智選計劃中的主動及被動投資方案提供同類比較。
- 7.2. 於變更後，滙豐智選計劃將涵蓋所有類型的成分基金，包括貨幣市場基金、債券基金、混合資產基金、保證基金及股票基金，同時將為主要地區(包括香港、中國內地、亞洲、歐洲和北美)提供主動型管理及被動型／緊貼指數的股票基金。
- 7.3. 減少層次安排不僅簡化投資結構，亦有助加強管理股票基金時的營運和投資效益。
- 7.4. 變更不會增加受影響成分基金的基金管理費。受影響成分基金的基金管理費將維持不變。

8. 計劃參與者因應變更所須採取的行動

- 8.1. 計劃參與者無須採取任何行動令變更生效。此外，由於變更可能帶來的益處(如上文第7節所述)，我們希望計劃參與者繼續參與並從中受益。儘管如此，若計劃參與者基於任何原因不欲受變更所影響，請參閱下文。
- 8.2. 計劃參與者可於有關的截止時間(如下文第8.5節所述)前，透過指定服務渠道(如表格、個人網上理財、香港滙豐流動理財應用程式或互動式話音回應系統)，向行政管理人提交更改投資選擇的有效指示，以將賬戶結餘轉出有關的受影響成分基金及／或更改現有投資選擇，使未來供款及轉移自另一註冊計劃的累算權益將不會投資於該等受影響成分基金。計劃參與者應注意，透過不同服務渠道接收的有效指示可能會有不同截止時間。
- 8.3. 就身為自僱成員、可扣稅自願性供款賬戶持有人或保留成員的計劃參與者，如不想受變更所影響，可於有關的截止時間(如下文第8.5節所述)前，填妥並提交有效的轉移表格予行政管理人，從滙豐智選計劃轉移至另一註冊計劃。
- 8.4. 然而，除非參與僱主選擇轉出滙豐智選計劃，否則僱員成員無權轉出該計劃。或者，根據僱員自選安排，僱員成員可每年一次將現有工作下的僱員強制性供款所累積的累算權益轉移至其選擇的另一註冊計劃。

8.5. 交易指示的截止時間表

指示	指定服務渠道	截止當日或之前收到指示
重組投資組合 ¹ ／現有結餘資產調配 ² ／重新分配新供款 ³	透過個人網上理財、香港滙豐流動理財應用程式或互動式話音回應系統*提交	有關生效日期前一個工作天的下午4時前
	透過表格提交	有關生效日期前五個工作天
贖回	透過表格提交	有關生效日期前十五個工作天
轉出	透過表格^提交	

¹ 更改現有投資、未來供款及轉移權益的投資分布。

² 只更改現有投資的投資分布。

³ 只更改未來供款及轉移權益的投資分布。

* 現有結餘資產調配不可透過互動式話音回應系統處理。

^ 任何有效的轉出指示必須經由承轉受託人接收，並附有所有有關方面(包括承轉受託人)填妥的轉移表格。

附錄2的圖表說明各生效日期的截止安排。

- 8.6. 成分基金之間的任何轉換或轉出滙豐智選計劃將不會被收取或徵收任何費用、罰款、買入／賣出差價或其他交易費用。
- 8.7. 就身為僱員成員的受影響計劃參與者而言，如並未採取任何行動，而其參與僱主亦無選擇轉出滙豐智選計劃，則該計劃參與者投資於相關受影響成分基金的賬戶結餘及／或未來供款及／或轉移自另一註冊計劃的累積權益(視乎情況而定)將繼續投資於相關受影響成分基金。

9. 重新調整費用

- 9.1. 為確保服務質素，信託人、營辦人及其他滙豐智選計劃的主要營運機構定期檢討所提供的服務和資源。該等機構最近已完成檢討費用分布的安排。鑑於監管的新發展和新措施，以及於2020年10月1日實施的法定註冊年費，主要營運機構決定調整其費用分布的安排並於2021年7月1日起生效。有關調整有助主要營運機構配備足夠資源，在瞬息萬變的經濟和監管環境下履行其職責。
- 9.2. 儘管應支付予主要營運機構的基金管理費的比例會有所調整，就相關成分基金或其相關核准匯集投資基金及／或緊貼指數集體投資計劃的資產淨值百分比計算，你所支付的基金管理費總額會維持不變，對計劃參與者並無影響。有關調整的詳情，請參閱滙豐智選計劃強積金計劃說明書的第一份補充文件。

滙豐智選計劃的強積金計劃說明書的第一份補充文件將於2021年7月刊發，以反映有關變更及所引致的相關變動，與此同時加強恒生中國企業指數基金的相關緊貼指數集體投資計劃現有的回贈安排的若干披露，以及若干描述上變更，包括釐清地域的提述。有關變更的詳情，請參閱第一份補充文件。強積金計劃說明書及其第一份補充文件將上載於滙豐強積金網站www.hsbc.com.hk/mpf，你或可致電滙豐強積金僱主熱線+852 2583 8033或滙豐強積金成員熱線+852 3128 0128索取有關文件。

如欲了解更多詳情，請致電上述滙豐強積金僱主熱線或滙豐強積金成員熱線。

由香港上海滙豐銀行有限公司及HSBC Provident Fund Trustee (Hong Kong) Limited刊發

注意：投資涉及風險。往績不能作為未來表現的指標。金融工具(尤其是股票及股份)之價值及任何來自此類金融工具之收入均可跌可升。有關詳情，包括產品特點及所涉及的風險，請參閱強積金計劃說明書。

附錄1

自選股票基金及自選均衡基金的變更詳情

註：增加部分以底線表示，刪除部分以刪除線表示。

受影響成分基金	描述	
自選亞太股票基金(將改名為智優逸亞太股票追蹤指數基金)	投資目標和政策的主要變更	
	生效日期(2021年11月12日)之前	生效日期(2021年11月12日)當日及之後
	<p>投資目標：自選亞太股票基金的投資目標是獲取長期資本增值。</p> <p>投資比重：自選亞太股票基金將投資於一項核准匯集投資基金(HSBC MPF 'A' – VC Asia Pacific Equity Fund)，從而再投資於相關核准匯集投資基金。透過該相關投資，自選亞太股票基金將主要投資於經審慎挑選的上市證券而成的主動管理型股份組合。該等證券在亞太區(日本除外)的經濟體系的受監管證券交易所上市。投資的主要市場包括但不限於澳洲、中國內地、香港、印度、韓國、馬來西亞、新西蘭、新加坡、台灣及泰國。</p> <p>自選亞太股票基金間接持有的投資組合主要包括股票和與股票相關的投資工具。投資組合也可包括存款、債務證券及一般規例准許的其他投資工具，最高佔自選亞太股票基金資產淨值的30%。上述擬作的資產分配僅作說明用途，投資經理可在其認為適當時作出修改。</p> <p>作為有效的組合管理，自選亞太股票基金持有的相關核准匯集投資基金組合可投資於適用法律及規例准許的其他投資工具。</p>	<p>投資目標：智優逸亞太股票追蹤指數基金的投資目標是獲取長期資本增值在可行的情況下，透過直接投資於擁有相若投資目標的一項核准匯集投資基金(HSBC Pooled Asia Pacific ex Japan Equity Index Tracking Fund)盡量緊貼FTSE MPF Asia Pacific ex Japan Hedged Index的表現。</p> <p>投資比重：智優逸亞太股票追蹤指數基金將投資於一項核准匯集投資基金(HSBC MPF 'A' – VC Asia Pacific Equity Fund HSBC Pooled Asia Pacific ex Japan Equity Index Tracking Fund)從而再投資於相關核准匯集投資基金。透過該相關投資，智優逸亞太股票追蹤指數基金將主要投資於經審慎挑選的上市證券而成的主動管理型股份組合。該等證券一般規例准許的亞太區(日本除外)的經濟體系內受監管證券交易所上市的股份組合。投資的主要市場包括但不限於澳洲、中國內地、香港、印度、韓國、馬來西亞、新西蘭、新加坡、台灣及泰國。</p> <p>自選亞太股票基金間接持有的投資組合主要包括股票。智優逸亞太股票追蹤指數基金所投資的核准匯集投資基金的副投資顧問擬以實體複製策略，主要投資於納入FTSE MPF Asia Pacific ex Japan Hedged Index的證券。有關FTSE MPF Asia Pacific ex Japan Hedged Index的相關資訊，可從富時羅素網站www.ftserussell.com取得。根據一般規例准許，核准匯集投資基金的投資可持有未被納入FTSE MPF Asia Pacific ex Japan Hedged Index的證券。和與股票相關的投資工具。投資組合也可包括存款、債務證券及一般規例准許的其他投資工具，最高佔自選亞太股票基金資產淨值的30%。上述擬作的資產分配僅作說明用途，投資經理可在其認為適當時作出修改。</p> <p>作為有效的組合管理，智優逸亞太股票追蹤指數基金持有的相關核准匯集投資基金組合可投資於適用法律及規例准許的其他投資工具。</p>

受影響成分基金	描述	
自選美國股票基金(將改名為智優逸北美股票追蹤指數基金)	投資目標和政策的主要變更	
	生效日期(2021年11月19日)之前	生效日期(2021年11月19日)當日及之後
	<p>投資目標：自選美國股票基金的投資目標是獲取長期資本增值。</p> <p>投資比重：自選美國股票基金將投資於一項核准匯集投資基金(HSBC MPF 'A' – VC US Equity Fund)，從而再投資於兩項或以上的相關核准匯集投資基金及／或一般規例准許的緊貼指數集體投資計劃。當作出投資時，預期會偏向先考慮緊貼指數集體投資計劃。透過該等相關投資，自選美國股票基金將投資於主要包括美國股票和與股票相關的投資工具的多元化組合。</p> <p>投資組合也可包括存款、債務證券及一般規例准許的其他投資工具，最高佔自選美國股票基金資產淨值的30%。自選美國股票基金所投資的核准匯集投資基金的投資顧問會負責並依其酌情釐定的比重分配資產至不同的相關核准匯集投資基金及／或緊貼指數集體投資計劃。上述擬作的資產分配僅作說明用途，投資經理可在其認為適當時作出修改。</p> <p>作為有效的組合管理，自選美國股票基金持有的相關核准匯集投資基金組合可投資於適用法律及規例准許的其他投資工具。</p>	<p>投資目標：智優逸北美股票追蹤指數基金的投資目標是獲取長期資本增值是在可行的情況下，透過直接投資於擁有相若投資目標的一項核准匯集投資基金(HSBC Pooled North America Equity Index Tracking Fund)盡量緊貼FTSE MPF North America Hedged Index的表現。</p> <p>投資比重：智優逸北美股票追蹤指數基金將投資於一項核准匯集投資基金(HSBC MPF 'A' – VC US Equity Fund HSBC Pooled North America Equity Index Tracking Fund)→從而再投資於兩項或以上的相關核准匯集投資基金及／或一般規例准許的緊貼指數集體投資計劃。當作出投資時，預期會偏向先考慮緊貼指數集體投資計劃。透過該相關投資，智優逸北美股票追蹤指數基金將主要投資於一般規例准許的受監管證券交易所上市的北美股份組合。美國股票和與股票相關的投資工具的多元化組合。</p> <p>投資組合<u>主要</u>包括股票。智優逸北美股票追蹤指數基金所投資的核准匯集投資基金的副投資顧問擬以實體複製策略，主要投資於納入FTSE MPF North America Hedged Index的證券。有關FTSE MPF North America Hedged Index的相關資訊，可從富時羅素網站www.ftserussell.com取得。根據一般規例准許，核准匯集投資基金的投資可持有未被納入FTSE MPF North America Hedged Index的證券。也可包括存款、債務證券及一般規例准許的其他投資工具，最高佔自選美國股票基金資產淨值的30%。自選美國股票基金所投資的核准匯集投資基金的投資顧問會負責並依其酌情釐定的比重分配資產至不同的相關核准匯集投資基金及／或緊貼指數集體投資計劃。上述擬作的資產分配僅作說明用途，投資經理可在其認為適當時作出修改。</p> <p>作為有效的組合管理，智優逸北美股票追蹤指數基金持有的相關核准匯集投資基金組合可投資於適用法律及規例准許的其他投資工具。</p>

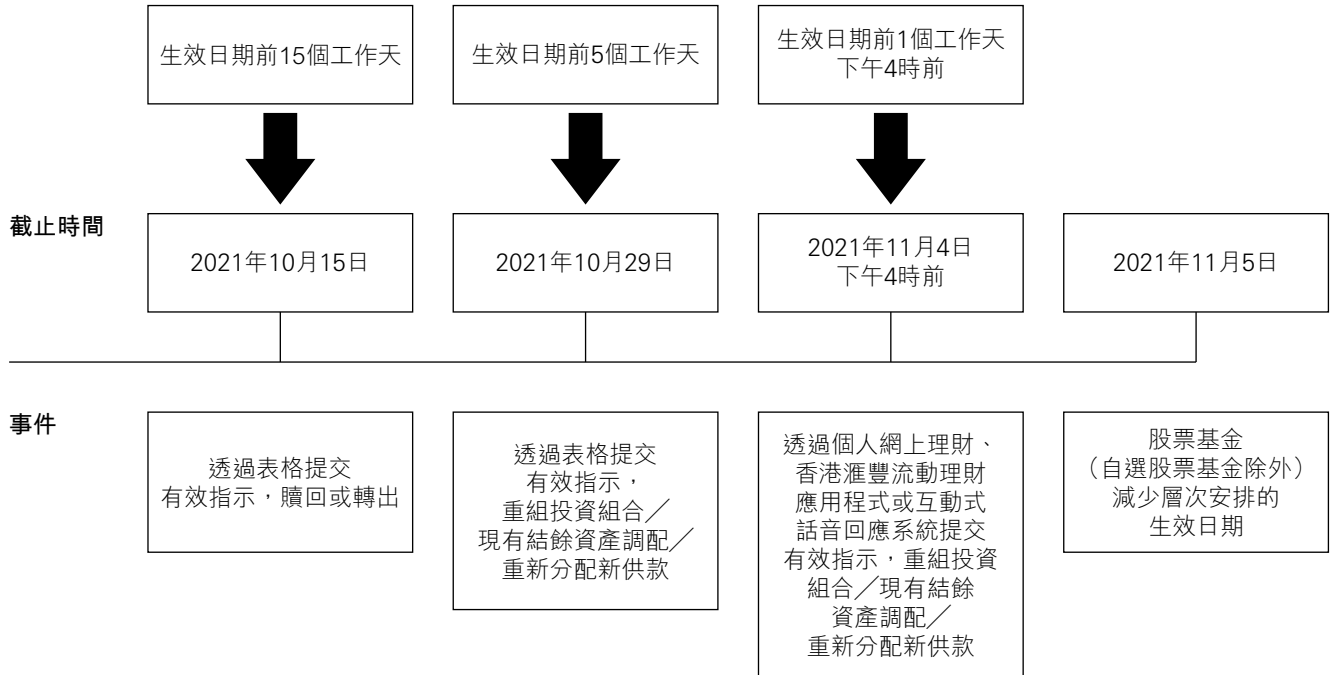
受影響成分基金	描述	
自選歐洲股票基金(將改名為智優逸歐洲股票追蹤指數基金)	投資目標和政策的主要變更	
	生效日期(2021年11月26日)之前	生效日期(2021年11月26日)當日及之後
	<p>投資目標：自選歐洲股票基金的投資目標是獲取長期資本增值。</p> <p>投資比重：自選歐洲股票基金將投資於一項核准匯集投資基金(HSBC MPF 'A' – VC European Equity Fund)，從而再投資於兩項或以上的相關核准匯集投資基金及／或一般規例准許的緊貼指數集體投資計劃。當作出投資時，預期偏向先考慮緊貼指數集體投資計劃。透過該等相關投資，自選歐洲股票基金將投資於主要包括歐洲股票和與股票相關的投資工具的多元化組合。</p> <p>投資組合也可包括存款、債務證券及一般規例准許的其他投資工具，最高佔自選歐洲股票基金資產淨值的30%。自選歐洲股票基金所投資的核准匯集投資基金的投資顧問會負責並依其酌情釐定的比重分配資產至不同的相關核准匯集投資基金及／或緊貼指數集體投資計劃。上述擬作的資產分配僅作說明用途，投資經理可在其認為適當時作出修改。</p> <p>作為有效的組合管理，自選歐洲股票基金持有的相關核准匯集投資基金組合可投資於適用法律及規例准許的其他投資工具。</p>	<p>投資目標：智優逸歐洲股票追蹤指數基金的投資目標是獲取長期資本增值在可行的情況下，透過直接投資於擁有相若投資目標的一項核准匯集投資基金(HSBC Pooled Europe Equity Index Tracking Fund)盡量緊貼FTSE MPF Europe Hedged Index的表現。</p> <p>投資比重：智優逸歐洲股票追蹤指數基金將投資於一項核准匯集投資基金(HSBC MPF 'A' – VC European Equity Fund HSBC Pooled Europe Equity Index Tracking Fund)→從而再投資於兩項或以上的相關核准匯集投資基金及／或一般規例准許的緊貼指數集體投資計劃。當作出投資時，預期偏向先考慮緊貼指數集體投資計劃。透過該相關投資，智優逸歐洲股票追蹤指數基金將主要投資於一般規例准許的受監管證券交易所上市的歐洲股份組合。股票和與股票相關的投資工具的多元化組合。</p> <p>投資組合主要包括股票。智優逸歐洲股票追蹤指數基金所投資的核准匯集投資基金的副投資顧問擬以實體複製策略，主要投資於納入FTSE MPF Europe Hedged Index的證券。有關FTSE MPF Europe Hedged Index的相關資訊，可從富時羅素網站www.ftserussell.com取得。根據一般規例准許，核准匯集投資基金的投資可持有未被納入FTSE MPF Europe Hedged Index的證券。也可包括存款、債務證券及一般規例准許的其他投資工具，最高佔自選歐洲股票基金資產淨值的30%。自選歐洲股票基金所投資的核准匯集投資基金的投資顧問會負責並依其酌情釐定的比重分配資產至不同的相關核准匯集投資基金及／或緊貼指數集體投資計劃。上述擬作的資產分配僅作說明用途，投資經理可在其認為適當時作出修改。</p> <p>作為有效的組合管理，智優逸歐洲股票追蹤指數基金持有的相關核准匯集投資基金組合可投資於適用法律及規例准許的其他投資工具。</p>

受影響成分基金	描述	
智優逸均衡基金 附註：英文名稱不會更改，惟中文名稱將會更改	投資目標和政策的主要變更	
	生效日期(2021年12月3日)之前	生效日期(2021年12月3日)當日及之後
	<p>投資目標：自選均衡基金的投資目標是獲取中至高水平的資本增值，同時把波幅保持在中等水平。</p> <p>投資比重：自選均衡基金將投資於一項核准匯集投資基金(HSBC MPF 'A' – VC Balanced Fund)，從而再投資於兩項或以上的相關緊貼指數集體投資計劃及／或一般規例准許的核准匯集投資基金。當作出投資時，預期會偏向先考慮緊貼指數集體投資計劃。透過該相關投資，自選均衡基金將投資於一般包括環球債券及股票，但股票的比重較高的多元化組合。</p> <p>自選均衡基金所投資的核准匯集投資基金的投資顧問會負責並依其酌情釐定的比重分配資產至不同的相關核准匯集投資基金及／或緊貼指數集體投資計劃。</p> <p>自選均衡基金的大約55%至85%的資產將間接投資於股票和與股票有關的投資工具。其餘資產則投資於存款、債務證券及一般規例准許的其他投資工具。上述擬作的資產分配僅作說明用途，投資經理可在其認為適當時作出修改。</p> <p>作為有效的組合管理，自選均衡基金持有的相關核准匯集投資基金組合可投資於適用法律及規例准許的其他投資工具。</p>	<p>投資目標：智優逸均衡基金的投資目標是獲取長期中至高水平的資本增值，同時把波幅保持在中等水平。</p> <p>投資比重：智優逸均衡基金將投資於一項核准匯集投資基金(HSBC MPF 'A' – VC Balanced Fund)，從而再主要投資於兩項或以上的相關核准匯集投資基金及／或相關緊貼指數集體投資計劃及／或一般規例准許的緊貼指數核准匯集投資基金。當作出投資時，預期會偏向先考慮緊貼指數集體投資計劃。透過該相關投資，智優逸均衡基金將投資於一般包括環球債券及股票，但股票的比重較高的多元化組合。</p> <p>智優逸均衡基金所投資的核准匯集投資基金的投資顧問會負責並依其酌情釐定的比重分配資產至不同的相關核准匯集投資基金及／或緊貼指數集體投資計劃。</p> <p>智優逸均衡基金的大約5560%至8580%的資產將間接投資於股票和與股票有關的投資工具。其餘資產則投資於存款、債務證券及一般規例准許的其他投資工具。上述擬作的資產分配僅作說明用途，投資經理可在其認為適當時作出修改。</p> <p>作為有效的組合管理，智優逸均衡基金持有的相關核准匯集投資基金組合可投資於適用法律及規例准許的其他投資工具。</p>

附錄2

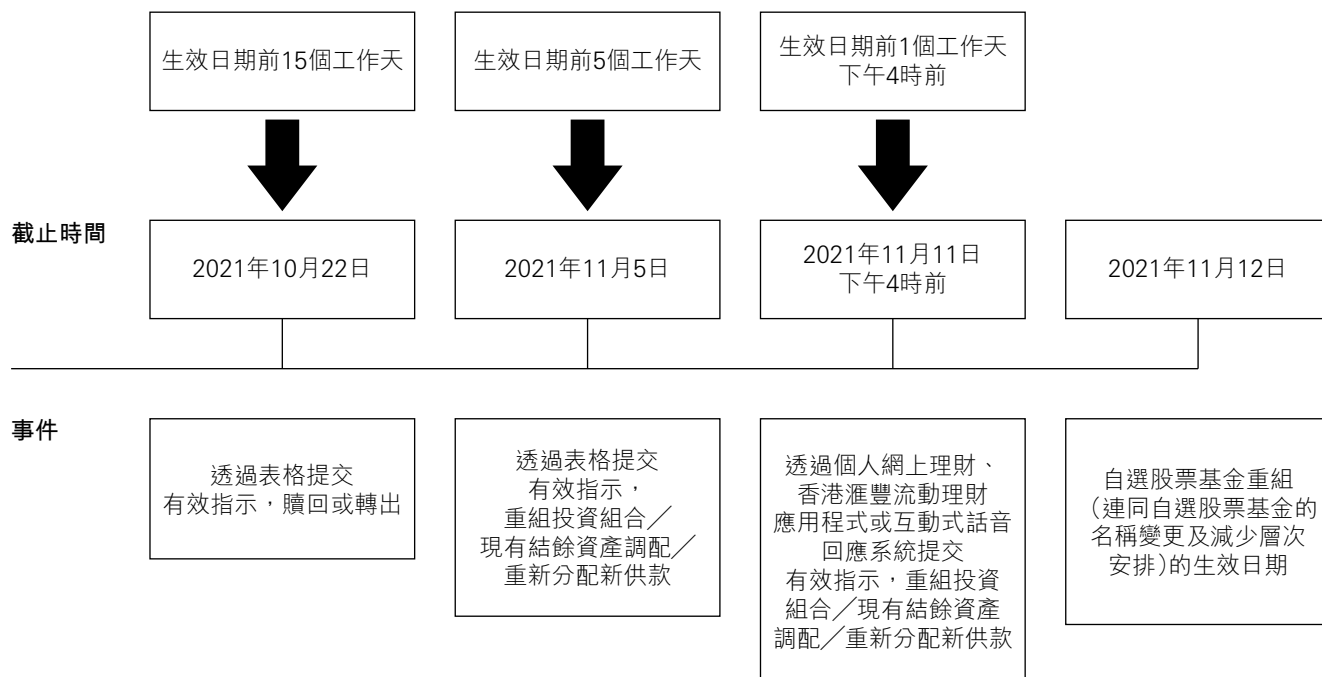
有關股票基金(自選股票基金除外)減少層次安排的截止安排說明

- 股票基金(自選股票基金除外)(生效日期：2021年11月5日)

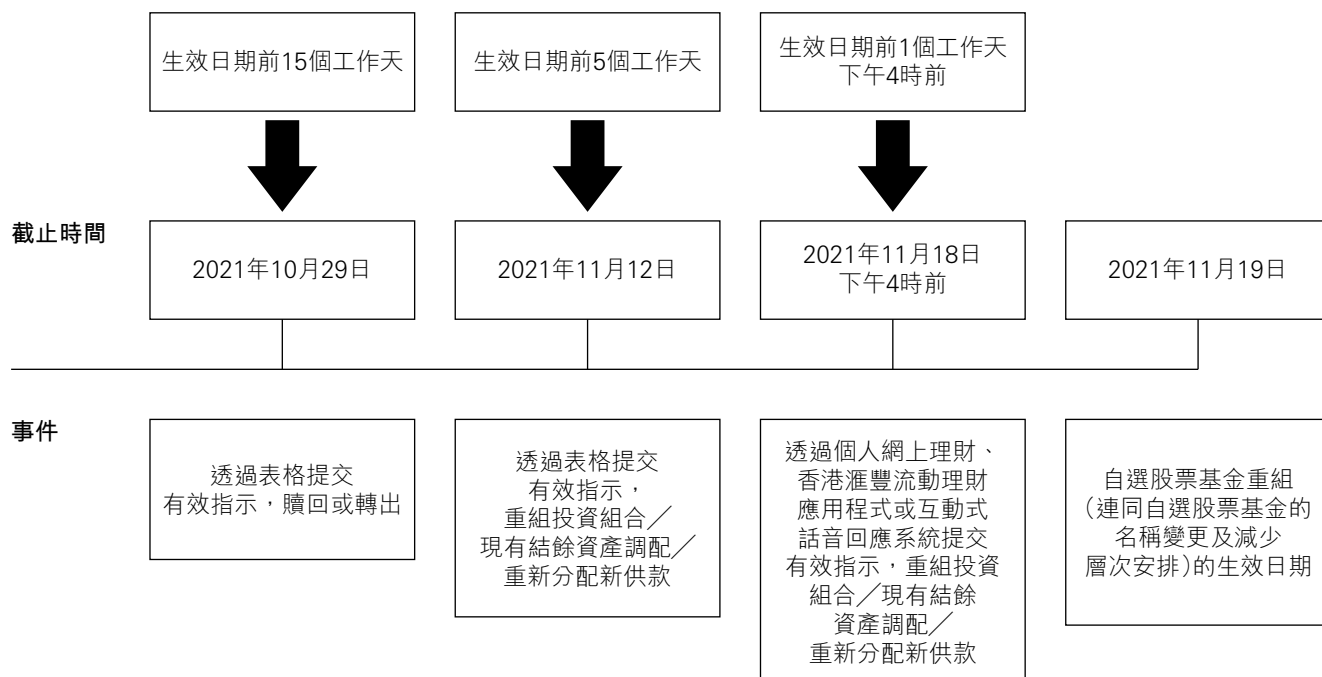


有關自選股票基金重組(連同自選股票基金的名稱變更及減少層次安排)的截止安排說明

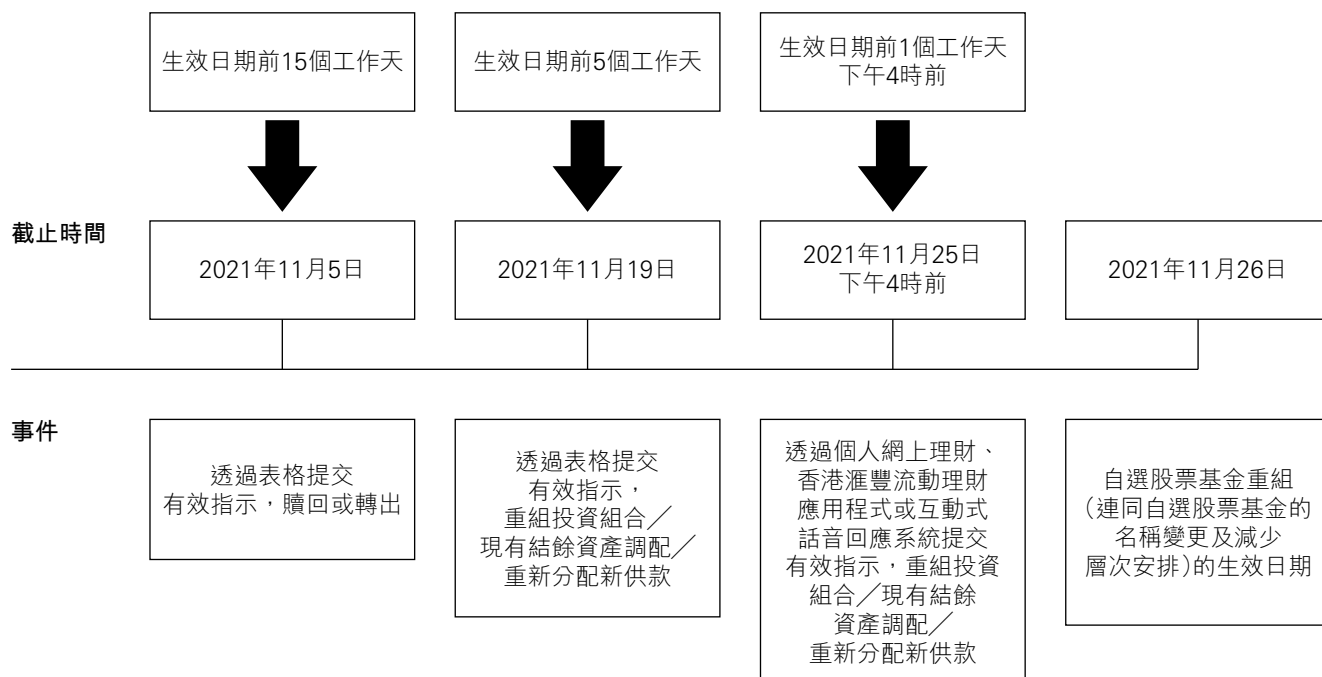
• 自選亞太股票基金(生效日期：2021年11月12日)



• 自選美國股票基金(生效日期：2021年11月19日)



• 自選歐洲股票基金(生效日期：2021年11月26日)



有關自選均衡基金(連同自選均衡基金的名稱變更)的截止安排說明

• 自選均衡基金(生效日期：2021年12月3日)

