



Hang Seng Mandatory Provident Fund – SuperTrust Plus and Hang Seng Mandatory Provident Fund – ValueChoice (each the “Hang Seng Master Trust” and collectively the “Hang Seng Master Trusts”)

December 2016

DIS Pre-implementation Notice to Participating Employers and Members

Attention: This notice is important and requires your immediate attention. If you are in any doubt about the contents of this document, you should seek independent professional advice. The Sponsor and the Trustee of the Hang Seng Master Trusts accept responsibility for the information contained in this document.

This notice only summarises the changes to the Hang Seng Master Trusts with regard to Default Investment Strategy (“DIS”). Details of the DIS are set out in the First and Second Supplements of the Principal Brochures of each Hang Seng Master Trusts (the “Principal Brochures”). You should refer to the Principal Brochures and First and Second Supplements for details of the DIS. The Principal Brochures and their respective supplements will be available on Hang Seng MPF website www.hangseng.com/empf or you may request copies of them by contacting the Hang Seng MPF Employer Direct (852) 2288 6822 or Hang Seng MPF Service Hotline (852) 2213 2213.

You should consider your own risk tolerance level and financial circumstances before investing in the DIS. You should note that the Core Accumulation Fund (“CAF”) and the Age 65 Plus Fund (“A65F”) (collectively the “DIS Funds”) may not be suitable for you, and there may be a risk mismatch between the CAF and the A65F and your risk profile (the resulting portfolio risk may be greater than your risk preference). You should seek financial and/or professional advice if you are in doubt as to whether the DIS is suitable for you, and make the investment decision most suitable for you taking into account your circumstances.

Dear Participating Employers and Members,

We are writing to you because important changes to the Mandatory Provident Fund Schemes Ordinance will take effect on 1 April 2017 (“**Effective Date**”). From the Effective Date, the default investment arrangement of the Hang Seng Master Trusts will be the DIS replacing the Existing Default Fund (as defined in the upfront box below) of the Hang Seng Master Trusts.

You should read this notice carefully because the changes made to the MPF legislation may affect the investment of both your accrued benefits and Future Investments (as defined in the upfront box below). Capitalised terms not defined in this notice have the same meanings as ascribed to them in the Principal Brochures of the Hang Seng Master Trusts.

1. What is DIS?

- DIS is a default investment arrangement as stipulated in accordance with the Mandatory Provident Fund Schemes Ordinance. **For members who do not make a fund choice for their MPF account, their accrued benefits and future investments (i.e. future contributions and accrued benefits transferred from another Registered Scheme) (the “Future Investments”) will be invested in the DIS.** The DIS is also available as an investment choice itself for members.
- The DIS is not a fund – it is a strategy that uses two constituent funds, namely the CAF and the A65F, to automatically reduce the risk exposure as the member approaches retirement age. The DIS Funds will invest in a globally diversified manner and invest in different classes of assets (e.g. equities, bonds, money market instruments, etc.). Details of the investment objectives and policies of each of the DIS Funds are set out in the **Appendix** to this notice. The DIS Funds are subject to fee and expense caps as imposed by the legislation.

2. How does DIS affect you?

If you have accounts in the Hang Seng Master Trusts that are set up before the Effective Date (“**pre-existing account**”), depending on whether you have previously made any fund choices, it may affect you in different ways:

- If you have already given a valid investment instruction for the accrued benefits and Future Investments in your pre-existing account or you are 60 years old or above before the Effective Date, you will not be affected by the implementation of the DIS.
- If **all** your accrued benefits in a pre-existing account are invested in the existing default fund (currently “**MPF Conservative Fund**” of each Hang Seng Master Trust (the “**Existing Default Fund**”)) as at the Effective Date and you have not given a valid investment instruction for the pre-existing account, you will receive a separate notice (i.e. the “**DIS Re-Investment Notice**”) sent to you on or before the end of September 2017. The DIS Re-Investment Notice will explain that if you do not make an investment choice by replying within a specified period, your accrued benefits in the Existing Default Fund will be redeemed in whole and re-invested in accordance with the DIS. **Therefore, if you receive the DIS Re-Investment Notice, please pay special attention to the contents and make appropriate arrangement.** You should note that the risk of the Existing Default Fund may be different from that of the DIS and you may be exposed to market risks as a result of any reinvestment of your accrued benefits in the DIS.
- There are special circumstances. Where the accrued benefits in the pre-existing account are transferred from another account within the same Hang Seng Master Trust (e.g. in the case of cessation of employment, where accrued benefits in your contribution account are transferred to a personal account within the same Hang Seng Master Trust), your accrued benefits in the pre-existing account will be invested in the same manner as they were invested immediately before the transfer but your Future Investments may be invested in the DIS after the implementation of the DIS, unless otherwise instructed. Please refer to the section headed “C. Implications for New and Pre-existing Accounts on or after DIS Implementation” below for further details.

3. What are the other changes to the Hang Seng Master Trusts that are related to the DIS?

- From the Effective Date, the following changes (the “**CF Changes**”) will take place under the relevant Hang Seng Master Trusts for DIS purposes:

Hang Seng Mandatory Provident Fund – SuperTrust Plus	<ul style="list-style-type: none">• convert the existing Stable Growth Fund by:<ul style="list-style-type: none">(a) changing its name to the CAF and(b) changing its investment objective and asset allocation to become the CAF; and• convert the existing Flexi-Managed Fund by:<ul style="list-style-type: none">(a) changing its name to the A65F and(b) changing its investment objective and asset allocation to become the A65F
Hang Seng Mandatory Provident Fund – ValueChoice	<ul style="list-style-type: none">• convert the existing ValueChoice Stable Growth Fund by:<ul style="list-style-type: none">(a) changing its name to the CAF and(b) changing its investment objective and asset allocation to become the CAF; and• set up a new constituent fund meeting the requirements of the A65F

The changes above also apply to members who choose the Stable Growth Fund and/or the ValueChoice Stable Growth Fund (to be renamed and converted to become CAF) and/or the Flexi-Managed Fund (to be renamed and converted to become A65F) as investment choices. Please refer to the section headed “G. Other Changes” below for further details.

4. Do you need to do anything?

- Apart from the above, there are other circumstances where your accrued benefits or Future Investments may be affected by the implementation of the DIS. If you have any query on how it will affect you and what actions you need to take, you should contact the Hang Seng MPF Employer Direct (852) 2288 6822 or Hang Seng MPF Service Hotline (852) 2213 2213.
- If you receive the DIS Re-Investment Notice after the Effective Date, you are advised to pay special attention to the contents and make appropriate arrangement.

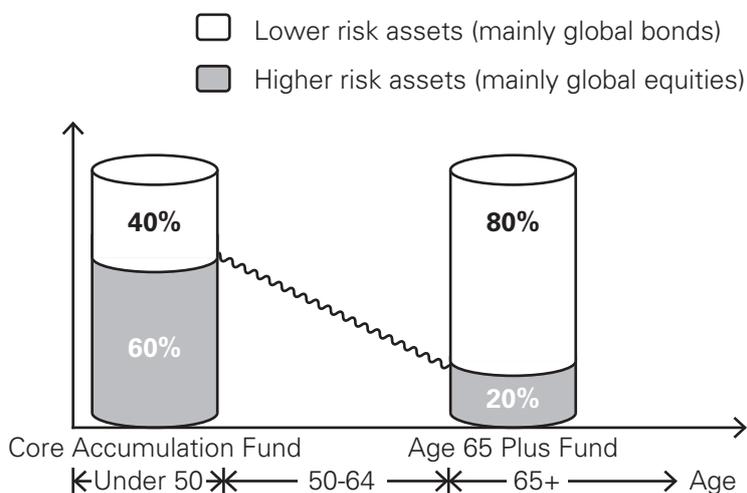
A. What is DIS?

DIS is a ready-made investment arrangement mainly designed for those members who are not interested or do not wish to make a fund choice, and is also available as an investment choice itself, for members who find it suitable for their own circumstances. For those members who do not make an investment choice, their Future Investments will be invested in accordance with the DIS. The DIS is required by law to be offered in every Registered Scheme and is designed to be substantially similar in all Registered Schemes.

(a) Objective and strategy

The DIS aims to balance the long term effects of risk and return through investing in two constituent funds, namely the CAF and the A65F, according to the pre-set allocation percentages at different ages. The CAF will invest around 60% in higher risk assets (higher risk assets generally mean equities or similar investments) and 40% in lower risk assets (lower risk assets generally mean bonds or similar investments) of its net asset value ("**NAV**") whereas the A65F will invest around 20% in higher risk assets and 80% in lower risk assets (see Diagram 1 below). The DIS Funds adopt globally diversified investment principles and use different classes of assets, including global equities, fixed income, money market instruments and cash, and other types of assets allowed under the MPF legislation.

Diagram 1: Asset Allocation between the DIS Funds according to the DIS



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

(b) Annual de-risking

Existing accrued benefits and Future Investments invested through the DIS will be invested in a way that adjusts risk depending on a member's age. The DIS will manage investment risk exposure by **automatically** reducing the exposure to higher risk assets and correspondingly increasing the exposure to lower risk assets as the member gets older. Such de-risking is to be achieved by way of reducing the holding in the CAF and increasing the holding in the A65F over time. The asset allocation stays the same up until 50 years of age, then reduces steadily until age 64, after which it stays steady again.

In summary, under the DIS:

- (1) When a member is below the age of 50, all existing accrued benefits and Future Investments will be invested in the CAF.
- (2) When a member is between the ages of 50 and 64, all existing accrued benefits and Future Investments will be invested according to the allocation percentages between the CAF and the A65F as shown in the DIS De-risking Table (see Diagram 2 below). The de-risking of the existing accrued benefits and Future Investments will be automatically carried out as described above.
- (3) When a member reaches the age of 64, all existing accrued benefits and Future Investments will be invested in the A65F.
- (4) If the relevant member has reached 60 years of age before 1 April 2017, unless the member has given a specific investment instruction (as defined in the section headed "F. Rules and Procedures relating to Investment Instructions" below), the member's accrued benefits (including Future Investments) will be invested in the same manner as at 31 March 2017.
- (5) For a deceased member, de-risking will cease once the Trustee has received proof of the death of the member to the Trustee's satisfaction. If de-risking has already been taken place between the death of the member and the time at which the Trustee received the satisfactory proof of such death, such de-risking will not be undone, although no further de-risking will take place in respect of the deceased member.
- (6) If the Trustee does not have the full date of birth of the relevant member:
 - (i) If only the year and month of birth is available, the annual de-risking will use the last calendar day of the birth month, or if it is not a dealing day, the next available dealing day.
 - (ii) If only the year of birth is available, the annual de-risking will use the last calendar day of the year, or if it is not a dealing day, the next available dealing day.
 - (iii) If no information at all on the date of birth, member's accrued benefits will be fully invested in the A65F with no de-risking applied.

Diagram 2: DIS De-risking Table

Age	Core Accumulation Fund ("CAF")	Age 65 Plus Fund ("A65F")
Below 50	100.0%	0.0%
50	93.3%	6.7%
51	86.7%	13.3%
52	80.0%	20.0%
53	73.3%	26.7%
54	66.7%	33.3%
55	60.0%	40.0%
56	53.3%	46.7%
57	46.7%	53.3%
58	40.0%	60.0%
59	33.3%	66.7%
60	26.7%	73.3%
61	20.0%	80.0%
62	13.3%	86.7%
63	6.7%	93.3%
64 and above	0.0%	100.0%

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

(c) Fees and out-of-pocket expenses of the CAF and the A65F

The aggregate of the payments for services of the CAF and the A65F must not, in a single day, exceed a daily rate of 0.75% per annum of the NAV of each of the DIS Funds divided by the number of days in the year. It includes the fees paid or payable for the services provided by the Trustee, the Administrator, the Sponsor, the Investment Managers of the relevant Hang Seng Master Trusts and the underlying approved pooled investment funds and ITCIS(s) of the respective DIS Funds, and any of the delegates from these parties and such fees are calculated as a percentage of the NAV of each of the DIS Funds and its underlying approved pooled investment fund(s) and ITCIS(s), but does not include any out-of-pocket expenses incurred by each DIS Fund and its underlying approved pooled investment fund(s) and ITCIS(s).

The total amount of all payments that are charged to or imposed on the DIS Funds or members who invest in the DIS Funds, for out-of-pocket expenses incurred by the Trustee on a recurrent basis in the discharge of the Trustee's duties to provide services in relation to the DIS Funds, shall not in a single year exceed 0.2% of the NAV of each of the DIS Funds. For this purpose, out-of-pocket expenses include, e.g. annual audit expenses, printing or postage expenses relating to recurrent activities (such as issuing annual benefit statements), recurrent legal and professional expenses, safe custody charges which are customarily not calculated as a percentage of NAV and transaction costs incurred by a DIS Fund in connection with recurrent acquisition of investments for the DIS Fund (including, e.g. costs incurred in acquiring underlying approved pooled investment fund(s) and ITCIS(s)) and annual statutory expenses (such as compensation fund levy where relevant) of the DIS Fund.

Members should note that out-of-pocket expenses that are not incurred on a recurrent basis may still be charged to or imposed on the CAF and the A65F. Such fees are not subject to the statutory caps mentioned in the preceding paragraphs.

(d) Key risks relating to the DIS

Members should note that the DIS is subject to various risks and limitations, including:

(1) Limitations on the strategy

(i) Age as the sole factor in determining the asset allocation under the DIS

The DIS does not take into account factors other than age, such as market and economic conditions nor member's personal circumstances.

(ii) Pre-set asset allocation

The CAF and the A65F have to follow the prescribed allocation between higher risk assets and lower risk assets at all times. Such prescribed allocation will limit the ability of the Investment Manager of the underlying approved pooled investment fund(s) and ITCIS(s) of the CAF and the A65F to adjust asset allocations in response to sudden market fluctuations.

(iii) Annual de-risking between the CAF and the A65F

Members should note that de-risking for each relevant member will generally be carried out on a member's birthday, regardless of the prevailing market conditions. Members should be aware that the de-risking operates automatically regardless of the wish of a member to adopt a strategy which might catch market upside or avoid market downside.

(iv) Potential rebalancing within each of the CAF and the A65F

In order to maintain the prescribed allocation between the higher risk assets and lower risk assets within each of the CAF and the A65F, the investments of each of the CAF and the A65F may have to be continuously rebalanced.

(v) *Additional transaction costs*

Due to (a) the potential rebalancing of assets and (b) the annual reallocation of accrued benefits for members under the de-risking process, the DIS may incur greater transaction costs than a fund/strategy with more static allocation.

(2) General investment risk related to DIS

Although the DIS is a statutory arrangement, it does not guarantee capital repayment nor positive investment returns. Members should note that the DIS which invests in the DIS Funds is subject to the general investment risks that apply to mixed asset funds.

(3) Risk on early withdrawal and switching

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

(4) Impact on members keeping benefits in the DIS beyond the age of 64

The A65F holds around 20% of its assets in higher risk assets which may not be suitable for all members beyond the age of 64.

(e) Information on performance of DIS Funds

The fund performance of the DIS Funds will be published in the fund fact sheets (one of which will be attached to annual benefit statement), members can visit Hang Seng MPF website www.hangseng.com/empf or contact the Hang Seng MPF Employer Direct or Hang Seng MPF Service Hotline for information. Members may also obtain the fund performance information at the website of the Mandatory Provident Fund Schemes Authority www.mpfa.org.hk.

B. Summary of the Existing Default Fund and the DIS

Please find below the key features of the Existing Default Fund and the DIS for reference:

	Existing Default Fund	The DIS comprising the CAF and the A65F with a de-risking strategy	
Name	MPF Conservative Fund	Core Accumulation Fund ("CAF")	Age 65 Plus Fund ("A65F")
Fund Type	Money Market Fund	Mixed Assets Fund – Global	Mixed Assets Fund – Global
De-risking Feature	No	Yes	Yes
Total Management Fees	0.79% pa of NAV	0.75% pa of NAV	0.75% pa of NAV
Daily Fee Cap	No	Yes	Yes
Risk*	Low	Medium	Low
Guarantee Features	No	No	No

* The risk level categorization is determined by the Sponsor and the Trustee, taking into account relevant factors including price volatility, asset allocation and liquidity. The risk levels are for reference only and will be reviewed periodically.

For details of the key features of the Existing Default Fund and the DIS, please refer to the Principal Brochures (or contact the Trustee or the Hang Seng MPF Employer Direct or Hang Seng MPF Service Hotline).

C. Implications for New and Pre-existing Accounts on or after DIS Implementation

(a) Implications on accounts opened on or after 1 April 2017

When members join the relevant Hang Seng Master Trust or set up a new account in the relevant Hang Seng Master Trust on or after 1 April 2017, they have the opportunity to give a specific investment instruction (as defined in the section headed "F. Rules and Procedures relating to Investment Instructions" below) for their Future Investments. If members fail to or do not want to submit to the Trustee a specific investment instruction at the time of their requests to join/set up a new account in the relevant Hang Seng Master Trust, the Trustee shall invest any of their Future Investments into the DIS.

(b) Implications on accounts opened before 1 April 2017

There are special rules to be applied for pre-existing accounts and these rules only apply to members who are under or becoming 60 years of age on 1 April 2017.

- (1) For a member's pre-existing account with all accrued benefits being invested in the Existing Default Fund which was generally resulted from no investment instruction being given on the existing accrued benefits (known as "**DIA account**"):

There are special rules and arrangements to be applied to determine whether accrued benefits in a DIA account will be transferred to the DIS. If your pre-existing account is considered as a DIA account, you will receive a notice called the DIS Re-investment Notice explaining the impacts on your pre-existing account and giving you an opportunity to give a specific investment instruction to the Trustee before the accrued benefits will be invested in the DIS.

For details of the arrangement, members should refer to the DIS Re-investment Notice.

- (2) For a member's pre-existing account which, as at 31 March 2017:

- (i) has part of the accrued benefits in it invested in the Existing Default Fund (as a result of no valid investment instruction being given in respect of that part of the accrued benefits), or
- (ii) has all of the accrued benefits in it invested in constituent funds other than the Existing Default Fund after scheme restructuring whereby all or any of the accrued benefits in the pre-existing account were transferred to the pre-existing account from an account in another Registered Scheme in a restructuring to which the MPFA consented under section 34B(5) of the Mandatory Provident Fund Schemes Ordinance,

unless the Trustee has received any specific investment instructions (as defined in the section headed "F. Rules and Procedures relating to Investment Instructions" below), the member's accrued benefits as well as Future Investments paid to the member's pre-existing account on or after 1 April 2017 will be invested in the same manner as at 31 March 2017.

- (3) For a member's pre-existing account which, as at 31 March 2017, has all of the accrued benefits in it invested in constituent funds other than the Existing Default Fund for whatever reasons (e.g. as a result of switching instructions or accrued benefits from another account within the Hang Seng Master Trust being transferred to the pre-existing account) and no investment mandate has ever been given for the pre-existing account in respect of Future Investments, unless the Trustee has received any specific investment instructions, the member's accrued benefits will be invested in the same manner as they were invested as at 31 March 2017, while the Future Investments paid to the member's pre-existing account on or after 1 April 2017 will be invested in the DIS.

D. Rules and Procedures Applicable to Investment through the DIS

(a) Fund Choice Combination

Members who join or set up a new account in the relevant Hang Seng Master Trust on or after 1 April 2017 may choose to invest their Future Investments in:

- (1) the DIS; or
- (2) one or more constituent funds of their own choice from the list under the sub-section headed "Description of Constituent Funds" in Part II – Fund Structure (including the CAF and the A65F as standalone investments) of each of the Principal Brochures and according to their assigned allocation percentage(s) to relevant fund(s) of their choice.

Members should note that, if they choose the CAF and/or the A65F as standalone investments, those investments/benefits will not be subject to the de-risking process. If a member's accrued benefits are invested in any combination of (i) the CAF and/or the A65F as standalone investments and (ii) the DIS (no matter by default or by member's specific investment instruction), accrued benefits invested under (i) will not be subject to the de-risking process whereas for accrued benefits under (ii) will be subject to the de-risking process. In this connection, members should pay attention to the different on-going administration arrangements applicable to accrued benefits invested in (i) and (ii). In particular, members will, when giving an investment instruction, be required to specify to which part of the benefits (namely, under (i) or (ii)) the instruction relates.

(b) Switching/transfer in and out of the DIS

Members can switch into or out of the DIS at any time, subject to the rules of the Hang Seng Master Trust. No partial switching of the DIS is allowed (e.g. it will not be possible for a member to elect to have Future Investments invested in the DIS while the existing accrued benefits invested outside of the DIS, or vice versa). Members should, however, bear in mind that the DIS has been designed as a long-term investment arrangement. Where the relevant member's existing investment is under the DIS, he/she may only switch out of the DIS if his/her specific investment instruction will result in both the existing accrued benefits and Future Investments invested outside of the DIS. Conversely, where the relevant member wishes to switch into the DIS, he/she may only do so if his/her specific investment instruction will result in both the existing accrued benefits and Future Investments invested in the DIS.

For the avoidance of doubt, where the members not investing in the DIS change the investment options with regard to their existing investments, such change only applies to existing investments and not Future Investments.

E. Rules and Procedures of Annual De-Risking

The de-risking is to be achieved by annual adjustments of asset allocation gradually from the CAF to the A65F under the DIS. Save for the circumstances set out in this section, switching of the existing accrued benefits and Future Investments among the CAF and the A65F will be automatically carried out each year on a member's birthday and according to the allocation percentages as shown in the DIS De-risking Table (see Diagram 2 above). If:

- (a) the member's birthday is not on a dealing day, then the investments will be moved on the next available dealing day; or,
- (b) the member's birthday falls on 29 February and in the year which is not a leap year, then the investments will be moved on 1 March or if it is not a dealing day, the next available dealing day.

If there is any exceptional circumstance (e.g. market closure or suspension of dealing), on the member's birthday which makes it impossible for the investments to be moved on that day, the investments will be moved on the next available dealing day.

When one or more of the specified instructions (including but not limited to subscription, redemption, or switching instructions) are being received prior to or on the annual date of de-risking for a relevant member and being processed on such date, the annual de-risking may be deferred and the annual de-risking will only be completed after completion of these specified instructions, provided that in any case, the annual de-risking will be carried out as soon as practicable. For the avoidance of doubt, where the instruction is to switch out of the DIS (e.g. an instruction to change the investment mandate in respect of the existing investments or a withdrawal instruction), if the instruction is given and completed before de-risking takes place, no de-risking will take place until and unless the relevant member switches back into the DIS. In any event, the specified instructions will be effected within the relevant timeframes as set out in the "Trustee Service Comparative Platform" in the MPFA's website.

Members should be aware that the above de-risking will not apply where the member chooses the CAF and the A65F as standalone investments (rather than as part of the DIS).

F. Rules and Procedures relating to Investment Instructions

A specific investment instruction means:

(a) subject to (b) below, an instruction for investment allocations which meets the following requirements:

- (1) each investment allocation percentage must be in whole numbers (e.g. 50% not 50.5%); and
- (2) the total of the investment allocation must be 100%; and
- (3) the instruction (in paper form) must be properly signed and the signature must be the same as the specimen signature submitted to the Trustee; or

(b) where the instruction is to invest in the DIS, an instruction to invest 100% of existing accrued benefits and Future Investments in the DIS; or

(c) any confirmation (whether through investment option form, Personal e-Banking or IVRS (Interactive Voice Response System)) by a member with regard to any investment arrangements of the existing accrued benefits and/or Future Investments.

Any selection of investment mandate, change of investment mandate or switching instruction must meet the requirements for a specific investment instruction.

A specific investment instruction applies to all types of contributions, including without limitation, employer's mandatory and voluntary contributions, employee's mandatory and voluntary contributions, and Flexi-Contributions.

If a member opts for (a)(2) under the section headed "D. Rules and Procedures Applicable to Investment through the DIS" above upon enrolment or sets up a new account, the minimum investment allocation in any constituent fund selected must meet the requirements for a specific investment instruction. If the investment instruction does not meet those requirements or if the member does not give any investment instructions, then the instruction will be considered invalid and all Future Investments will be invested into the DIS.

G. Other Changes

(a) Changes to be made to certain constituent funds

As you know, with effect from 1 October 2016, the management fees of each of the Stable Growth Fund and the Flexi-Managed Fund under the Hang Seng Mandatory Provident Fund – SuperTrust Plus, and the ValueChoice Stable Growth Fund under the Hang Seng Mandatory Provident Fund – ValueChoice (collectively, the “**Relevant CFs**”) have been lowered to 0.75% per annum of their respective NAV; please refer to the details as follows:

Constituent Funds	Management fees (As a percentage of NAV per annum)			
	Contribution account		Personal account	
	Level before 1 October 2016	Current Level	Level before 1 October 2016	Current Level
Hang Seng Mandatory Provident Fund – SuperTrust Plus				
Stable Growth Fund	1.65%	0.75%	1.35%	0.75%
Flexi-Managed Fund	1.45%	0.75%	1.10%	0.75%
Hang Seng Mandatory Provident Fund – ValueChoice				
ValueChoice Stable Growth Fund	0.79%	0.75%	0.79%	0.75%

In addition, the CF Changes will take place under the relevant Hang Seng Master Trusts for DIS purposes:

Hang Seng Mandatory Provident Fund – SuperTrust Plus	<ul style="list-style-type: none"> convert the existing Stable Growth Fund by: <ol style="list-style-type: none"> changing its name to the CAF and changing its investment objective and asset allocation to become the CAF; and convert the existing Flexi-Managed Fund by: <ol style="list-style-type: none"> changing its name to the A65F and changing its investment objective and asset allocation to become the A65F
Hang Seng Mandatory Provident Fund – ValueChoice	<ul style="list-style-type: none"> convert the existing ValueChoice Stable Growth Fund by: <ol style="list-style-type: none"> changing its name to the CAF and changing its investment objective and asset allocation to become the CAF; and set up a new constituent fund meeting the requirements of the A65F

The CF Changes will be effective from the Effective Date. The Relevant CFs have been identified to be converted for the DIS purposes because they share similar asset allocation with the CAF and the A65F. The Trustee considers that the CF Changes will be in the members’ interest as these would not only help simplify the investment choices under, and maintenance and operation of, the Hang Seng Master Trusts, but may also help enhance operational efficiency. In addition, the CF Changes would help streamline our offerings and maintain a clean product shelf.

That said, if the participating employer/member does not wish to be involved in the CF Changes, he/she may apply to the Trustee to switch out the existing balance from Relevant CFs and/or change his/her existing investment allocation so that Future Investments (in the case of members) and balances held in the reserve accounts (in the case of participating employers) will not be invested in the Relevant CFs. As with the usual changing request, there will be no withdrawal conditions, limitation, charge or penalty fees imposed on any switching/change of investment allocation. Participating Employers and Members should review all terms and conditions under the Hang Seng Master Trusts and Constituent Funds before making any decision.

(b) Details of the CF Changes

The investment objectives and asset allocations of the Relevant CFs will go through the following changes:

Constituent Funds	Constituent Fund's <i>current</i> investment objective and asset allocation in equities/debt securities	Constituent Fund's investment objective and asset allocation in equities/debt securities <i>upon the launch of the DIS on the Effective Date</i>
<i>Hang Seng Mandatory Provident Fund – SuperTrust Plus</i>		
Stable Growth Fund (to be renamed and converted to become CAF)	<u>Investment objective</u> <ul style="list-style-type: none"> achieve medium capital growth with medium-low volatility <u>Asset allocation</u> <ul style="list-style-type: none"> equities: 35-65% deposits, debt securities and other investments: Remainder 	<u>Investment objective</u> <ul style="list-style-type: none"> provide capital growth to members by investing in a globally diversified manner <u>Asset allocation</u> <ul style="list-style-type: none"> higher risk assets (generally mean equities or similar investments): 55-65% lower risk assets (generally mean global bonds and money market instruments): Remainder
Flexi-Managed Fund (to be renamed and converted to become A65F)	<u>Investment objective</u> <ul style="list-style-type: none"> achieve a stable return in the medium to long term with potentially lower volatility and downside risk than a traditional mixed assets fund <u>Asset allocation</u> <ul style="list-style-type: none"> global equities: 0-35% global bonds and debt securities: 65-90% Hong Kong dollar short term debt securities and deposits: 0-35% 	<u>Investment objective</u> <ul style="list-style-type: none"> provide stable growth for the retirement savings to members by investing in a globally diversified manner <u>Asset allocation</u> <ul style="list-style-type: none"> higher risk assets (generally mean equities or similar investments): 15-25% lower risk assets (generally mean global bonds and money market instruments): Remainder
<i>Hang Seng Mandatory Provident Fund – ValueChoice</i>		
ValueChoice Stable Growth Fund (to be renamed and converted to become CAF)	<u>Investment objective</u> <ul style="list-style-type: none"> achieve medium capital growth with medium-low volatility <u>Asset allocation</u> <ul style="list-style-type: none"> equities: 35-65% deposits, debt securities and other investments: Remainder 	<u>Investment objective</u> <ul style="list-style-type: none"> provide capital growth to members by investing in a globally diversified manner <u>Asset allocation</u> <ul style="list-style-type: none"> higher risk assets (generally mean equities or similar investments): 55-65% lower risk assets (generally mean global bonds and money market instruments): Remainder

Following the CF Changes:

- the CAF (renamed and converted from the Stable Growth Fund under the Hang Seng Mandatory Provident Fund – SuperTrust Plus/the ValueChoice Stable Growth Fund under the Hang Seng Mandatory Provident Fund – ValueChoice) aims to achieve a return corresponding to the return of the reference portfolio applicable to the CAF, and
- the A65F (renamed and converted from the Flexi-Managed Fund under the Hang Seng Mandatory Provident Fund – SuperTrust Plus) aims to achieve a return corresponding to the return of the reference portfolio applicable to the A65F.

The reference portfolios applicable to each of the CAF and the A65F will be published in the fund fact sheets (one of which will be attached to the annual benefit statements). The risk profile of the CAF is medium and the risk profile of the A65F is low, which is the same as the risk profile of the Stable Growth Fund/the ValueChoice Stable Growth Fund and the Flexi-Managed Fund respectively.

(c) Management fees of the CAF and the A65F

The management fees of each of the CAF and the A65F under the Hang Seng Master Trusts will remain the same as the management fees of the Stable Growth Fund and the Flexi-Managed Fund under the Hang Seng Mandatory Provident Fund – SuperTrust Plus, and the ValueChoice Stable Growth Fund under the Hang Seng Mandatory Provident Fund – ValueChoice, and will be as follows:

Constituent Funds	Management fees (As a percentage of NAV per annum)	
	Contribution account	Personal account
	<u>Level upon the launch of the DIS on the Effective Date</u>	<u>Level upon the launch of the DIS on the Effective Date</u>
<i>Hang Seng Mandatory Provident Fund – SuperTrust Plus</i>		
CAF	0.75%	0.75%
A65F	0.75%	0.75%
<i>Hang Seng Mandatory Provident Fund – ValueChoice</i>		
CAF	0.75%	0.75%
A65F	0.75%	0.75%

The management fees can only be charged as a percentage of the NAV of the CAF and the A65F, and is subject to a statutory daily limit equivalent to 0.75% per annum of the NAV of each of the CAF and the A65F, which applies across both the fund and the underlying approved pooled investment(s) and ITCIS(s). The fee breakdown of the management fees in respect of each of the CAF and the A65F and their respective underlying approved pooled investment fund(s) and ITCIS(s) is as follows:

Fees* payable to:	Level upon the launch of the DIS on the Effective Date (pa) of the net asset value of each of the CAF and the A65F or, where appropriate, their respective underlying approved pooled investment fund(s) and ITCIS(s)
Investment Manager	0.22%
Administrator	0.46%
Trustee	0.07%

* The management fees are payable at the constituent funds level and/or the underlying approved pooled investment fund(s) and ITCIS(s) level (where appropriate).

(d) Changes at the underlying pooled investment fund level

As a result of the CF Changes, certain changes will take place at the underlying pooled investment fund level and are explained as follows:

(1) In relation to Hang Seng Mandatory Provident Fund – SuperTrust Plus

- The HSBC MPF 'A' – Stable Growth Fund which is the approved pooled investment fund invested by the Stable Growth Fund under the Hang Seng Mandatory Provident Fund – SuperTrust Plus will be renamed and converted to become the HSBC MPF 'A' – Core Accumulation Fund;
- The HSBC MPF 'A' – Flexi-Managed Fund, which is the approved pooled investment fund invested by the Flexi-Managed Fund under the Hang Seng Mandatory Provident Fund – SuperTrust Plus will be renamed and converted to become the HSBC MPF 'A' – Age 65 Plus Fund.

The conversion described above will be to change the investment objectives and strategies of these approved pooled investment funds so as to facilitate the Stable Growth Fund and the Flexi-Managed Fund to meet the asset allocation requirements set out in the table above upon the launch of the DIS on the Effective Date. To facilitate the conversion, prior to the Effective Date, the investment adviser of these approved pooled investment funds may make certain adjustment to the investment portfolios such that these approved pooled investment funds will invest according to the investment allocation strategies of the CAF and A65F as prescribed in the MPF Ordinance from the Effective Date.

(2) In relation to Hang Seng Mandatory Provident Fund – ValueChoice

Currently, the ValueChoice Stable Growth Fund under the Hang Seng Mandatory Provident Fund – ValueChoice invests in the HSBC MPF 'A' – VC Stable Growth Fund. However, to facilitate the CF Changes, the holdings of the ValueChoice Stable Growth Fund in the HSBC MPF 'A' – VC Stable Growth Fund will be redeemed and the redemption proceeds will be utilised to subscribe for units in the HSBC MPF 'A' – Core Accumulation Fund (to be renamed and converted from the HSBC MPF 'A' – Stable Growth Fund). Both the redemption and subscription will take place on the Effective Date. Accordingly, effective from the Effective Date, the ValueChoice Stable Growth Fund will 100% invest in the HSBC MPF 'A' – Core Accumulation Fund (to be renamed and converted from the HSBC MPF 'A' – Stable Growth Fund).

There will not be any change to the investment managers of the underlying pooled investment funds in which the Relevant CFs invest.

H. Means to Obtain Further Information

Members may obtain information about the DIS through contacting the Hang Seng MPF Employer Direct (852) 2288 6822 or Hang Seng MPF Service Hotline (852) 2213 2213.

Supplements to each of the Principal Brochures will be issued to reflect the features of the DIS set out in this notice. The Principal Brochures and their respective supplements will be available on Hang Seng MPF website www.hangseng.com/empf or you may request copies of them by contacting the Hang Seng Employer Direct or Hang Seng MPF Service Hotline.

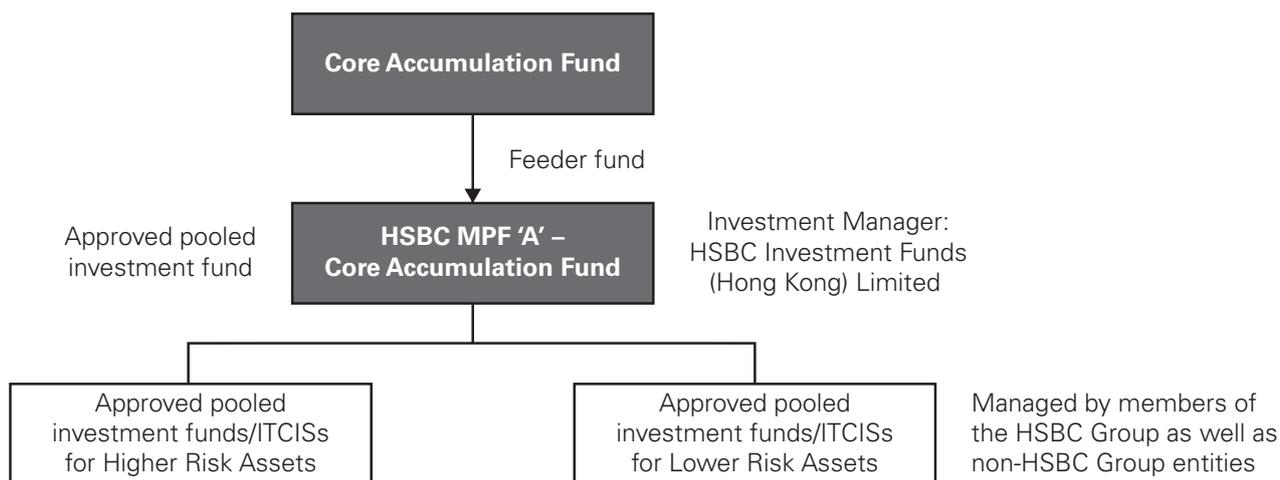
Likewise, the relevant Master Trust Deeds will also be amended to include the DIS features. All participating employers and members are entitled to the benefit of and bound by the provisions of the relevant Master Trust Deeds and its amendments. Please refer to the relevant Master Trust Deeds and its amendments for further details of all the changes made. Copies of the Master Trust Deeds and the deed(s) of variation as for the time being in force may be inspected during normal business hours at the Administrator's office free of charge and/or obtained copies from the Administrator at a cost of HK\$500 each.

Appendix

Core Accumulation Fund

Investment objective: The investment objective of the Core Accumulation Fund is to provide capital growth to Members by investing in a globally diversified manner.

Investment structure: The Core Accumulation Fund shall invest in an approved pooled investment fund (HSBC MPF 'A' – Core Accumulation Fund) which in turn invests in two or more underlying approved pooled investment fund(s) and/or ITCIS(s) as allowed under the General Regulation. Please refer to the following product structure chart showing the fund structure of the Core Accumulation Fund:



Investment strategy: The HSBC MPF 'A' – Core Accumulation Fund adopts an active investment strategy so that the investment adviser of the HSBC MPF 'A' – Core Accumulation Fund may, subject to the limits as set out in the sub-paragraph "Asset allocation" under this sub-section, allocate the assets among different underlying approved pooled investment fund(s) and/or ITCIS(s) in such proportions as it shall, at its discretion, determine in response to various factors within the market environment for the best interest of the unitholders of the HSBC MPF 'A' – Core Accumulation Fund. The underlying approved pooled investment fund(s) and/or ITCIS(s) may be actively managed or may adopt a passive management style against an index. There is no constraint restricting the investment adviser from investing in underlying collective investment schemes with any particular investment strategy. The investment adviser(s) of the underlying approved pooled investment fund(s) and/or ITCIS(s) in which the HSBC MPF 'A' – Core Accumulation Fund invests in may appoint one or more investment sub-advisers to manage the investment of the underlying approved pooled investment fund(s), and such investment sub-advisers may include members of the HSBC Group as well as non-HSBC Group entities.

Asset allocation: The Core Accumulation Fund, through its underlying investments, will hold 60% of its net assets in Higher Risk Assets (such as global equities), with the remainder investing in Lower Risk Assets (such as global bonds and money market instruments). The asset allocation to Higher Risk Assets may vary between 55% and 65% due to differing price movements of various equity and bond markets.

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

Financial futures, option contracts and security lending: The Core Accumulation Fund itself will not engage in securities lending transactions, financial futures and option trading or enter into repurchase agreements.

For efficient portfolio management, the portfolio of the underlying approved pooled investment fund may acquire financial futures contracts and financial option contracts (for hedging purposes only if acquired directly by the underlying approved pooled investment fund), engage in securities lending, enter into repurchase agreements, and invest in other investments, as allowed under the applicable laws and regulations.

Hong Kong currency exposure: The Core Accumulation Fund will, through the investment of HSBC MPF 'A' – Core Accumulation Fund maintain a minimum Hong Kong currency exposure of 30%, as prescribed by the General Regulation.

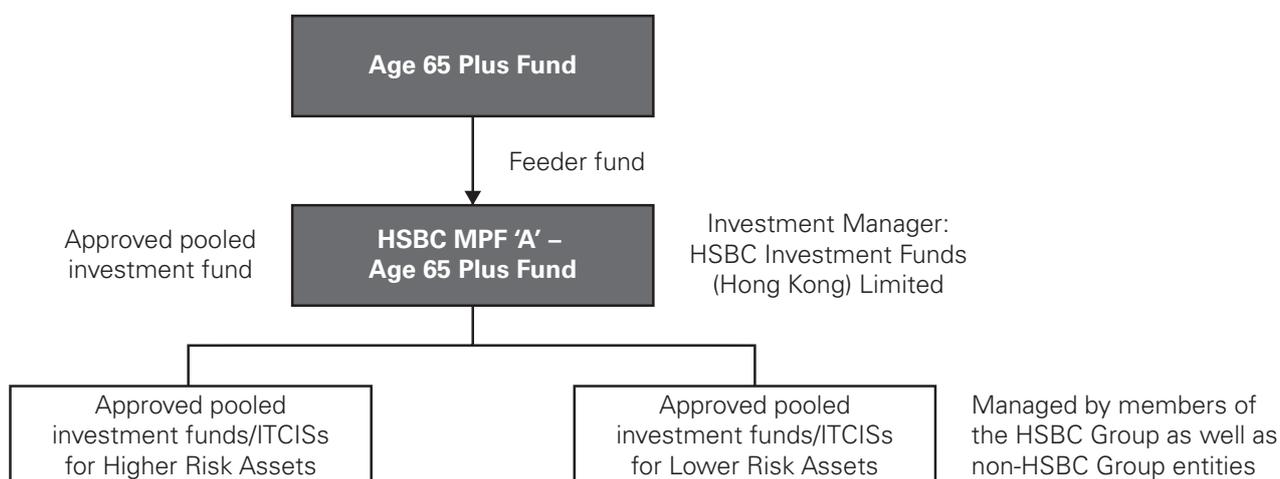
Risks and risk and return profile: Investments in the Core Accumulation Fund are subject to market fluctuations and investment risks, in particular, the risks associated with investments in global bonds and equities.

The risk profile of the Core Accumulation Fund is medium. The risk profile is determined by the Sponsor and the Trustee taking into account relevant factors including price volatility, asset allocation and liquidity. The risk profile is for reference only and will be reviewed periodically. The Core Accumulation Fund aims to achieve a return corresponding to the return of the Reference Portfolio applicable to the Core Accumulation Fund.

Age 65 Plus Fund

Investment objective: The investment objective of the Age 65 Plus Fund is to provide stable growth for the retirement savings to Members by investing in a globally diversified manner.

Investment structure: The Age 65 Plus Fund shall be invested in an approved pooled investment fund (HSBC MPF 'A' – Age 65 Plus Fund), which in turn invests in two or more underlying approved pooled investment fund(s) and/or ITCIS(s) as allowed under the General Regulation. Please refer to the following product structure chart showing the fund structure of the Age 65 Plus Fund:



Investment strategy: The HSBC MPF 'A' – Age 65 Plus Fund adopts an active investment strategy so that the investment adviser of the HSBC MPF 'A' – Age 65 Plus Fund may, subject to the limits as set out in the sub-paragraph "Asset allocation" under this sub-section, allocate the assets among different underlying approved pooled investment fund(s) and/or ITCIS(s) in such proportions as it shall, at its discretion, determine in response to various factors within the market environment for the best interest of the unitholders of the HSBC MPF 'A' – Age 65 Plus Fund. The underlying approved pooled investment fund(s) and/or ITCIS(s) may be actively managed or may adopt a passive management style against an index. There is no constraint restricting the investment adviser from investing in underlying collective investment schemes with any particular investment strategy. The investment adviser(s) of the underlying approved pooled investment fund(s) and/or ITCIS(s) in which the HSBC MPF 'A' – Age 65 Plus Fund invests in may appoint one or more investment sub-advisers to manage the investment of the underlying approved pooled investment fund(s), and such investment sub-advisers may include members of the HSBC Group as well as non-HSBC Group entities.

Asset allocation: The Age 65 Plus Fund, through its underlying investments, will hold 20% of its assets in Higher Risk Assets (such as global equities), with the remainder investing in Lower Risk Assets (such as global bonds and money market instruments). The asset allocation to Higher Risk Assets may vary between 15% and 25% due to differing price movements of various equity and bond markets.

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

Financial futures, option contracts and security lending: The Age 65 Plus Fund itself will not engage in securities lending transactions, financial futures and option trading or enter into repurchase agreements.

For efficient portfolio management, the portfolio of the underlying approved pooled investment fund may acquire financial futures contracts and financial option contracts (for hedging purposes only if acquired directly by the underlying approved pooled investment fund), engage in securities lending, enter into repurchase agreements, and invest in other investments, as allowed under the applicable laws and regulations.

Hong Kong currency exposure: The Age 65 Plus Fund will, through the investment of HSBC MPF 'A' – Age 65 Plus Fund maintain a minimum Hong Kong currency exposure of 30%, as prescribed by the General Regulation.

Risks and risk and return profile: Investments in the Age 65 Plus Fund are subject to market fluctuations and investment risks, in particular, the risks associated with investments in global bonds and equities.

The risk profile of the Age 65 Plus Fund is low. The risk profile is determined by the Sponsor and the Trustee taking into account relevant factors including price volatility, asset allocation and liquidity. The risk profile is for reference only and will be reviewed periodically. The Age 65 Plus Fund aims to achieve a return corresponding to the return of the Reference Portfolio applicable to the Age 65 Plus Fund.

Issued by Hang Seng Bank Limited and HSBC Provident Fund Trustee (Hong Kong) Limited

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.

恒生強積金智選計劃及恒生強積金自選計劃(分別稱或合稱為「恒生集成信託計劃」)

2016年12月

致各參與僱主及成員的預設投資策略實施前通知書

注意：本通告乃屬重要文件，務請即時細閱。閣下如對本文件的內容有任何疑問，應徵詢獨立專業意見。恒生集成信託計劃的營辦人及信託人謹對本通告所載資料承擔責任。

本通告只撮要「預設投資策略」於恒生集成信託計劃上的修訂。「預設投資策略」的詳情列明於恒生集成信託計劃的主要推銷刊物(「主要推銷刊物」)的首份及第二份補充文件，閣下請參閱主要推銷刊物及首份及第二份補充文件以了解「預設投資策略」的詳情。主要推銷刊物及其補充文件將透過恒生強積金網站www.hangseng.com/empf發放，閣下亦可致電恒生強積金僱主專線(852) 2288 6822或恒生強積金服務熱線(852) 2213 2213索取。

在投資「預設投資策略」前，閣下必須衡量個人可承受風險的程度及閣下的財政狀況。請注意核心累積基金與65歲後基金(合稱「預設投資策略基金」)未必適合閣下，而核心累積基金與65歲後基金的風險級數與閣下的風險取向或出現風險錯配的情況(組合的風險或高於閣下的風險取向)。在作出投資決定時，如閣下就「預設投資策略」是否適合閣下而有任何疑問，請徵詢財務及／或專業人士的意見，並因應閣下的個人狀況而選擇最適合的投資選擇。

致各參與僱主及成員：

本通知旨在知會閣下有關於強制性公積金計劃條例的重要更改將於2017年4月1日生效(「生效日期」)。由生效日期起，「預設投資策略」將會取代恒生集成信託計劃的現有預設基金(定義見以下前言)而成為恒生集成信託計劃的預設投資安排。

由於強積金法例所作的更改可能會影響閣下的累算權益及未來投資(定義見以下前言)，閣下必須細閱本通知。本通告中未定義的詞語應與恒生集成信託計劃的主要推銷刊物中規定的詞語具有相同含義。

1. 甚麼是「預設投資策略」？

- 「預設投資策略」是一項根據強積金計劃條例規定的預設投資安排。對於並沒有為其強積金戶口作出基金選擇的成員，其累算權益及未來投資(即未來供款及轉移自另一項註冊計劃的累算權益)(「未來投資」)將會按照「預設投資策略」來作出投資。「預設投資策略」本身亦可作為成員的一項投資選擇。
- 「預設投資策略」並非一項基金 – 而是一項運用兩項成分基金，即核心累積基金與65歲後基金的策略；隨著成員步向退休年齡而自動降低成員的風險。預設投資策略基金將以全球分散方式作投資，並投資於不同級別資產(例如：股票、債券、貨幣市場工具等)。「預設投資策略基金」的投資目標及政策詳細列明於本通告的附錄。「預設投資策略基金」受制於法例施加的費用及開支上限。

2. 「預設投資策略」對閣下有何影響？

若閣下在恒生集成信託計劃下的賬戶乃在生效日期之前設立(「既有賬戶」)，視乎閣下之前有否作出任何基金選擇，「預設投資策略」或會以不同方式對閣下構成影響：

- 若閣下已就既有賬戶的累算權益和未來投資作出有效的投資指示，或閣下於生效日期前已年屆60歲或以上，則閣下不會因實施「預設投資策略」而受到影響。
- 若閣下於生效日期當日，既有賬戶的全部累算權益已投資於現有預設基金(現為恒生集成信託計劃的「強積金保守基金」(「現有預設基金」))，且並沒有為既有賬戶作出有效投資指示，閣下將於2017年9月底或之前另獲發通知(即「預設投資策略重新投資通知書」)。預設投資策略重新投資通知書將說明若閣下未有在特定時限內回覆以作出投資選擇，則閣下在現有預設基金的累算權益將會被全數贖回並按照「預設投資策略」作出重新投資。**因此，如閣下接獲預設投資策略重新投資通知書，請特別留意內容並作出恰當安排。**閣下務請留意，現有預設基金的風險可能有別於「預設投資策略」，閣下或會因為累算權益重新投資於「預設投資策略」而須承擔市場風險。
- 在特殊情況下，若既有賬戶的累算權益乃轉移自同一恒生集成信託計劃的另一個賬戶，(例如：倘若終止受僱，而閣下供款賬戶內的累算權益被轉移至同一恒生集成信託計劃的個人賬戶)，則閣下於既有賬戶內的累算權益將會按照緊接轉移前的相同方式作出投資，惟除非另有指示，閣下的未來投資或會在預設投資策略實施後投資於「預設投資策略」。有關進一步詳情，請參閱下文「C節 – 對在「預設投資策略」實施當日或之後設立的新賬戶及既有賬戶的影響」。

3. 就「預設投資策略」而言，恒生集成信託計劃作出的其他修訂？

- 自生效日期起，就「預設投資策略」而言，有關恒生集成信託計劃將作出以下修訂(「成分基金修訂」)：

恒生強積金智選計劃	<ul style="list-style-type: none">• 透過以下方式轉換現有平穩增長基金：<ul style="list-style-type: none">(a) 更名為核心累積基金，及(b) 更改其投資目標及資產配置以成為核心累積基金；及• 透過以下方式轉換現有靈活管理基金：<ul style="list-style-type: none">(a) 更名為65歲後基金，及(b) 更改其投資目標及資產配置以成為65歲後基金
恒生強積金自選計劃	<ul style="list-style-type: none">• 透過以下方式轉換現有自選平穩增長基金：<ul style="list-style-type: none">(a) 更名為核心累積基金，及(b) 更改其投資目標及資產配置以成為核心累積基金；及• 設立一個符合65歲後基金要求的新成分基金

以上更改適用於成員選擇平穩增長基金及／或自選平穩增長基金(更名及更改以成為核心累積基金)及／或靈活管理基金(更名及更改以成為65歲後基金)作為投資選擇。有關進一步詳情，請參閱下文「G節 – 其他修訂」。

4. 閣下是否需要採取任何行動？

- 除上述外，在其他情況下閣下的累算權益及未來投資或會因為「預設投資策略」的實施而受到影響。閣下如對所蒙受的影響及所需採取的行動有任何查詢，請致電恒生強積金僱主專線(852) 2288 6822或恒生強積金服務熱線(852) 2213 2213。
- 閣下若於生效日期後收到預設投資策略重新投資通知書，務請特別留意內容，並作出恰當安排。

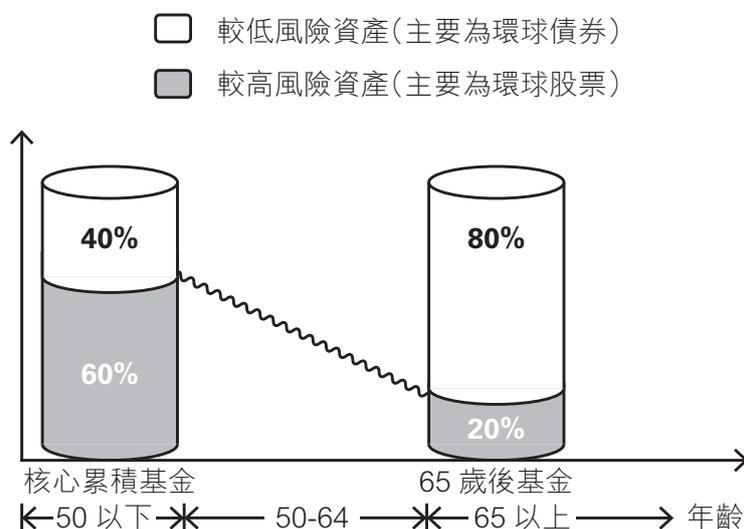
A. 甚麼是「預設投資策略」？

「預設投資策略」是一項預先制訂的投資安排，主要為沒有興趣或不打算作出基金選擇的計劃成員而設計，而對於認為適合自身情況的成員來說，「預設投資策略」本身亦可作為一項投資選擇。計劃成員如沒有作出投資選擇，其未來投資將會按照預設投資策略來作出投資。法例規定每個註冊計劃均須提供「預設投資策略」，所有註冊計劃下的「預設投資策略」設計都大致相同。

(a) 目標與策略

「預設投資策略」透過於不同年齡按照預定配置百分比來投資於兩項成分基金，即核心累積基金與65歲後基金，旨在平衡風險與回報的長期影響。核心累積基金會將約60%的資產淨值投資於較高風險資產（較高風險資產一般指股票或類似投資）及約40%的資產淨值投資於較低風險資產（較低風險資產一般指債券或類似投資），而65歲後基金則會將約20%的資產淨值投資於較高風險資產及約80%的資產淨值投資於較低風險資產（參照以下圖1）。兩項預設投資策略基金均採納環球分散的投資原則，並運用不同類別的資產，包括環球股票、固定收益、貨幣市場工具和現金，以及強積金法例容許的其他類別資產。

圖1：按照「預設投資策略」下預設投資策略基金的資產配置



注意：投資組合在任一個特定時間於較高風險資產／較低風險資產的確實比例有可能因為市場波動而偏離目標分配軌道。

(b) 每年降低風險

透過「預設投資策略」投資的現有累算權益及未來投資將以因應成員年齡來調整風險的方式投資。「預設投資策略」將會隨著成員年齡增長而自動減少投資於較高風險資產，並相應增加投資於較低風險資產，藉此管理投資風險。策略乃透過隨著時間逐步減持核心累積基金及增持65歲後基金以達致降低風險的目標。50歲前的資產配置會維持不變，之後逐步降低，直至64歲為止，之後便維持穩定。

總括而言，根據「預設投資策略」：

- (1) 當成員未滿50歲，所有現有累算權益及未來投資將會投資於核心累積基金。
- (2) 當成員年齡介乎50至64歲，所有現有累算權益及未來投資將會按照「預設投資策略」降低風險列表中核心累積基金與65歲後基金之間的配置百分比進行投資(參照以下圖2)。現有累算權益和未來投資將會自動按上文所述執行降低風險安排。
- (3) 當成員年屆64歲，所有現有累算權益和未來投資將會投資於65歲後基金。
- (4) 若有關成員於2017年4月1日前已年屆60歲，除非該成員已給予特定投資指示(定義見下文「F節－有關投資指示的規則和程序」)，否則該成員之累算權益(包括未來投資)將按照緊接2017年3月31日的相同方式投資。
- (5) 若成員已離世，除非信託人收到所需的死亡證明文件，否則降低風險將會繼續。如降低風險於成員離世及信託人收到所需的死亡證明文件期間發生及完成，此降低風險不會還原，雖然降低風險可因應成員的離世而停止。
- (6) 若信託人並不獲悉有關成員的完整出生日期：
 - (i) 若只獲悉出生年份和月份，每年降低風險安排將會於出生月份的最後曆日或倘若該最後曆日並非交易日，則於下一個交易日進行。
 - (ii) 若只獲悉出生年份，每年降低風險安排將會於每年的最後曆日或倘若該最後曆日並非交易日，則於下一個交易日進行。
 - (iii) 若完全無法獲悉出生日期資料，成員的累算權益將會全部投資於65歲後基金，而不會進行降低風險安排。

圖2：「預設投資策略」降低風險列表

年齡	核心累積基金	65歲後基金
50以下	100.0%	0.0%
50	93.3%	6.7%
51	86.7%	13.3%
52	80.0%	20.0%
53	73.3%	26.7%
54	66.7%	33.3%
55	60.0%	40.0%
56	53.3%	46.7%
57	46.7%	53.3%
58	40.0%	60.0%
59	33.3%	66.7%
60	26.7%	73.3%
61	20.0%	80.0%
62	13.3%	86.7%
63	6.7%	93.3%
64及以上	0.0%	100.0%

注意：上表列明在每年降低風險一刻時所採用於核心累積基金與65歲後基金之間的配置，一年當中「預設投資策略」組合內核心累積基金與65歲後基金的比例或會因市場波動而有所不同。

(c) 核心累積基金與65歲後基金的費用及實付開支

核心累積基金與65歲後基金於一天內就服務而支付的款項總額不得超過每日收費率上限，即此等預設投資策略基金各自的資產淨值年率0.75%除以該年度日數。此項服務付款總額包括但不限於就相關恒生集成信託計劃及預設投資策略基金的相關核准匯集投資基金以及緊貼指數集體投資計劃的信託人、行政管理人、營辦人、投資經理及各方任何獲授權代表所提供的服務而已支付或應付的費用，而該等費用乃按各預設投資策略基金及其相關核准匯集投資基金以及緊貼指數集體投資計劃各自的資產淨值的某一百分比計算，惟並不包括由各預設投資策略基金及其相關核准匯集投資基金及緊貼指數集體投資計劃各自引起的任何實付開支。

就為信託人履行提供與預設投資策略基金有關的服務的職責而招致的經常性實付開支，並據此向各預設投資策略基金、或投資於各預設投資策略基金的計劃成員所收取或施加的所有付款的全年總額，不得超逾各預設投資策略基金的資產淨值的0.2%。就此而言，實付開支包括，例如：年度核數費用、經常性活動所產生的印刷或郵寄費用（例如：發出周年權益報表）、經常性的法律及專業費用、基金保管費（該等費用通常並非按資產淨值的某一百分比計算）、經常性投資於預設投資策略基金所招致的交易費（包括，例如：購入相關核准匯集投資基金及緊貼指數集體投資計劃的費用），及預設投資策略基金的年度法定收費（例如：補償基金徵費，如適用）。

成員應注意，因應非經常性實付開支，或會向核心累積基金與65歲後基金收取或施加，而且該等收費不受上文所述的法例收費上限所限制。

(d) 有關「預設投資策略」的主要風險

成員務請留意，「預設投資策略」面臨若干風險及限制，包括：

(1) 策略的限制

(i) 年齡乃決定「預設投資策略」資產配置的唯一因素

「預設投資策略」並不考慮年齡以外的其他因素，例如：市場及經濟環境或成員的個人狀況。

(ii) 預定資產配置

核心累積基金及65歲後基金必須一直跟從較高風險資產與較低風險資產之間的指定配置。該等指定投資比例將會限制核心累積基金及65歲後基金的相關核准匯集投資基金及緊貼指數集體投資計劃的投資經理因應突如其來的市場波動而調整資產配置的能力。

(iii) 每年在核心累積基金及65歲後基金之間降低風險安排

成員必須注意，不論當時市況如何，每名有關成員的降低風險安排一般於成員的生日執行。降低風險安排乃自動運作，並不會考慮成員希望採納能夠把握市場升幅或避過市場下跌的策略的意願。

(iv) 核心累積基金及65歲後基金內部可能重新調整比重

為了維持核心累積基金與65歲後基金內各自的較高風險資產及較低風險資產之間的指定配置，核心累積基金與65歲後基金各自的投資比重或須持續地重新調整。

(v) 額外交易費用

由於(a)可能須重新調整資產的比重，及(b)降低風險過程中每年為成員重新分配累算權益，「預設投資策略」所招致的交易費用可能會較配置較穩定的基金／策略為多。

(2) 有關「預設投資策略」的一般投資風險

「預設投資策略」雖然屬法定安排，但並不保證可獲退還資本或錄得正面投資回報。成員必須注意，投資於預設投資策略基金的「預設投資策略」須承擔適用於混合資產基金的一般投資風險。

(3) 提前提取權益及轉換的風險

由於「預設投資策略」是考慮到長遠平衡風險與預計回報而設立，並假設成員在65歲退休，一旦停止策略(例如透過提前提取累算權益或轉換至其他基金)將會影響該項平衡。

(4) 對64歲後仍保留權益於「預設投資策略」的成員的影響

65歲後基金持有約20%的資產於較高風險資產，未必適合所有64歲以上的成員。

(e) 預設投資策略基金的基金表現的資料

預設投資策略基金的基金表現將刊載於基金概覽(其中一期將隨周年權益報表發送)，成員可瀏覽恒生強積金網站www.hanseng.com/empf或致電恒生強積金僱主專線／恒生強積金服務熱線索取資料。成員亦可於強制性公積金計劃管理局網站www.mpfa.org.hk取得基金表現資料。

B. 現有預設基金和「預設投資策略」之概要

現有預設基金和「預設投資策略」的特點表列如下以供參考：

	現有預設基金	由核心累積基金與65歲後基金組成而作出降低風險安排的「預設投資策略」	
名稱	強積金保守基金	核心累積基金	65歲後基金
基金類別	貨幣市場基金	混合資產基金－環球	混合資產基金－環球
降低風險特點	無	有	有
總基金管理費	資產淨值年率0.79%	資產淨值年率0.75%	資產淨值年率0.75%
每日收費上限	無	有	有
風險*	低	中度	低
保證特點	無	無	無

* 風險級數由營辦人及信託人基於價格波動的程度、資產分布及流動性等因素而評定。風險級數只供參考之用並會定時覆核。

有關現有預設基金和「預設投資策略」的主要特點之詳細資料，請參閱恒生集成信託計劃的主要推銷刊物(或聯絡信託人或致電恒生強積金僱主專線／恒生強積金服務熱線)。

C. 對在「預設投資策略」實施當日或之後設立的新賬戶及既有賬戶的影響

(a) 對2017年4月1日當日或之後設立的賬戶的影響

成員於2017年4月1日當日或之後加入有關恒生集成信託計劃或在有關恒生集成信託計劃內設立新賬戶時，都會有機會為其未來投資作出特定投資指示(定義見下文「F節 – 有關投資指示的規則和程序」)。若成員在要求加入有關恒生集成信託計劃或在有關恒生集成信託計劃內設立新賬戶時未有或不希望向信託人遞交特定投資指示，信託人會將成員的任何未來投資按「預設投資策略」作出投資。

(b) 對2017年4月1日之前設立的賬戶的影響

既有賬戶須遵從特別規則，這些規則只適用於2017年4月1日當日未滿或在當日才年屆60歲的成員。

(1) 基於成員從無作出投資指示，而導致成員的既有賬戶內的所有累算權益均投資於現有預設基金(稱為「預設投資安排賬戶」)：

在決定是否將預設投資安排賬戶的累算權益轉移至「預設投資策略」時，將須遵從特別規則及安排。若閣下的既有賬戶被視作預設投資安排賬戶，閣下將會收到一份稱為預設投資策略重新投資通知書的通知，說明對閣下既有賬戶的影響，並給予閣下機會在累算權益投資於「預設投資策略」之前向信託人作出特定投資指示。

有關安排的詳情，成員應參閱預設投資策略重新投資通知書。

(2) 對於成員的既有賬戶於2017年3月31日存在以下情況：

(i) 該賬戶的部分累算權益投資於現有預設基金(基於沒有為這部分的累算權益作出有效的投資指示)；或

(ii) 於計劃重組後，該賬戶的全部累算權益投資於現有預設基金以外的成分基金，而該既有賬戶的全部或任何累算權益乃轉移自重組過程中另一項註冊計劃的既有賬戶，此項轉移為強制性公積金計劃條例第34B (5)條下經積金局同意所准許，

除非信託人收到任何特定投資指示(定義見下文「F節 – 有關投資指示的規則和程序」)，否則該成員的累算權益及於2017年4月1日或以後向該既有賬戶支付的未來投資將會按緊接2017年3月31日的相同方式投資。

(3) 對於成員的既有賬戶於2017年3月31日，基於任何原因(例如：更改投資指示、累算權益乃轉移自同一恒生集成信託計劃的另一個賬戶)而導致所有的累算權益投資於現有預設基金以外的成分基金，及從無為此既有賬戶的未來投資作出投資指示，除非信託人收到任何特定投資指示，否則該成員的累算權益將會按緊接2017年3月31日的相同方式投資而於2017年4月1日或以後向該既有賬戶支付的未來投資將會按照「預設投資策略」投資。

D. 適用於透過「預設投資策略」所作投資的規則及程序

(a) 基金選擇組合

成員若於2017年4月1日當日或之後加入有關恒生集成信託計劃或於有關恒生集成信託計劃設立新賬戶，可選擇將其未來投資投資於：

- (1) 「預設投資策略」；或
- (2) 從主要推銷刊物第二部分：基金結構中「成分基金說明」之分節下成分基金名單（包括作為單獨投資的核心累積基金與65歲後基金）自行選擇一項或多項成分基金並根據選定的相關基金的指定配置百分比投資。

成員應注意，若其選擇核心累積基金及／或65歲後基金作為單獨投資，該等投資／權益將不會遵從降低風險程序。若成員的累算權益乃投資於以下任何組合：(i)核心累積基金及／或65歲後基金作為單獨投資，及(ii)預設投資策略（不論為預設或按成員的特定投資指示），按(i)投資的累算權益將不會遵從降低風險程序，而按(ii)投資的累算權益將會遵從降低風險程序。就此，成員必須注意適用於(i)及(ii)的累算權益的不同行政安排。特別是當作出投資指示時，成員必須指明其指示是與哪個權益部分（即(i)還是(ii)）有關。

(b) 轉入／轉出「預設投資策略」

成員可隨時按恒生集成信託計劃規則轉入或轉出「預設投資策略」。成員不可只轉換部分「預設投資策略」（例如：成員不可選擇將未來投資投資於「預設投資策略」，而將現有累算權益投資於「預設投資策略」以外，反之亦然）。然而，成員應緊記「預設投資策略」是以該策略作為長線投資安排為目的而所設計的。如有關成員的現有投資乃投資於「預設投資策略」，必須選擇將現有累算權益及未來投資一併透過遞交特定投資指示選擇投資於「預設投資策略」以外，方可轉出「預設投資策略」。反之，若有關成員希望轉入「預設投資策略」，則必須選擇將現有累算權益及未來投資一併投資於「預設投資策略」。

為免混淆，如成員未有投資於「預設投資策略」而更改現有投資的投資選擇，有關更改將只更改現有投資的投資選擇而非未來投資。

E. 每年降低風險的規則和程序

為達致降低風險目的，「預設投資策略」將會按年調整資產配置，逐步將投資由「預設投資策略」下的核心累積基金轉移至65歲後基金。除本節所載的情況外，現有累算權益及未來投資將會在每年成員生日，按照上文圖2所示「預設投資策略」降低風險列表所載的配置百分比，在核心累積基金與65歲後基金之間自動轉換。倘若：

- (a) 成員生日當日並非交易日，投資將會順延至下一個交易日進行；或
- (b) 成員生日為2月29日，而有關年度並非閏年，則投資將會順延至3月1日或若成員生日當日非交易日則於下一個交易日進行。

如成員生日當日有任何特殊情況（例如：停市或暫停交易）導致投資未能於當日進行，相關投資轉移將順延至下一個交易日進行。

若一項或多項特定指示(包括但不限於認購、贖回或調配指示)於有關成員每年降低風險之前或當日收到並於上述日期處理，則每年降低風險的安排或會延遲，並只會在此等特定指示辦妥後執行，惟無論如何，每年降低風險的安排將於實際可行情況下盡快執行。為免混淆，如有關指示為轉出「預設投資策略」(例如：更改現有投資的投資選擇的指示或提取指示)，而有關指示於降低風險的安排執行前提出並辦妥，除非有關成員重新轉入「預設投資策略」，否則降低風險的安排不會執行。無論如何，有關特定指示將於強制性公積金計劃管理局網頁內「受託人服務比較平台」所載的相關期限辦妥。

成員必須注意，若成員選擇以核心累積基金或65歲後基金作為單獨投資(不屬於「預設投資策略」的一部分)，則上述降低風險的安排並不適用。

F. 有關投資指示的規則和程序

特定投資指示指：

(a) 隨著下段(b)，特定投資指示必須為符合以下條件的投資指示

(1) 每項投資分布百分比必須為整數(例如：須為50%而非50.5%)；及

(2) 投資分布的總和必須為100%；及

(3) (書面)指示必須妥為簽署，且簽名必須與之前遞交予信託人的式樣相同；或

(b) 如有關指示為轉入「預設投資策略」，則該指示為選擇把100%的現有累算權益及未來投資轉入「預設投資策略」；或

(c) 由成員確認(可經由投資選擇表格、個人e-Banking或互動式話音回應系統)的現有累算權益及／或未來投資的投資安排。

任何投資選擇的揀選、更改投資選擇或調配指示必須符合特定投資指示的條件。

特定投資指示適用於所有供款類別，包括但不限於僱主強制性及自願性供款、僱員強制性及自願性供款及靈活供款。

倘成員參加計劃或設立新賬戶時選擇上文「D節 – 適用於透過「預設投資策略」所作投資的規則及程序」的(a)(2)，則所選之任何成分基金之最低投資配置必須符合特定投資指示之規定。倘相關投資指示並不符合該等規定或如成員並未給予任何投資指示，則相關指示會被視作無效，而全數未來投資將投資於「預設投資策略」。

G. 其他修訂

(a) 若干成分基金作出的修訂

誠如閣下所知，自2016年10月1日起，恒生強積金智選計劃下的平穩增長基金及靈活管理基金以及恒生強積金自選計劃下的自選平穩增長基金(合稱「有關成分基金」)的基金管理費已調低至其各自資產淨值年率的0.75%。請參閱以下詳情：

成分基金	基金管理費 (按資產淨值年率的百分比計算)			
	供款賬戶		個人賬戶	
	2016年 10月1日前的 收費率	現行收費率	2016年 10月1日前的 收費率	現行收費率
恒生強積金智選計劃				
平穩增長基金	1.65%	0.75%	1.35%	0.75%
靈活管理基金	1.45%	0.75%	1.10%	0.75%
恒生強積金自選計劃				
自選平穩增長基金	0.79%	0.75%	0.79%	0.75%

此外，就「預設投資策略」而言，有關恒生集成信託計劃將作出以下成分基金修訂：

恒生強積金智選計劃	<ul style="list-style-type: none"> 轉換現有平穩增長基金： <ul style="list-style-type: none"> (a) 更名為核心累積基金，及 (b) 更改其投資目標及資產配置以成為核心累積基金；及 轉換現有靈活管理基金： <ul style="list-style-type: none"> (a) 更名為65歲後基金，及 (b) 更改其投資目標及資產配置以成為65歲後基金
恒生強積金自選計劃	<ul style="list-style-type: none"> 轉換現有自選平穩增長基金： <ul style="list-style-type: none"> (a) 更名為核心累積基金，及 (b) 更改其投資目標及資產配置以成為核心累積基金；及 設立一個符合65歲後基金要求的新成分基金

成分基金修訂將自生效日期起生效。由於有關成分基金的資產配置與核心累積基金及65歲後基金的資產配置相似，因此已就預設投資策略確認將轉換有關成分基金。由於成分基金修訂不僅有助於簡化恒生集成信託計劃的投資選擇及維持與營運，因此，信託人認為成分基金修訂符合成員的利益。這亦有助於提升營運效率。此外，成分基金修訂亦有助於精簡我們的產品。

若參與僱主及成員不希望跟隨成分基金修訂，他／她可向信託人遞交申請把現有結餘自有關成分基金轉出及／或更改現有投資分布而達致未來投資(就成員而言)及儲備賬戶的結餘(就參與僱主而言)不會投資於有關成分基金。任何此類更改指示將會如常處理，並不受限於任何提取條款、限制、費用或罰款。參與僱主及成員作出任何決定前，務請細閱恒生集成信託計劃及成分基金的條款及細則。

(b) 成分基金修訂詳情

有關成分基金的投資目標及資產配置更改如下：

成分基金	成分基金的 <u>現有</u> 的投資目標及股票／債務證券的資產配置	成分基金於「 <u>預設投資策略</u> 」 <u>生效日期推出後</u> 的投資目標及股票／債務證券的資產配置
恒生強積金智選計劃		
平穩增長基金(將更名並轉換為核心累積基金)	<u>投資目標</u> <ul style="list-style-type: none"> 獲取中期資本增值，同時把波幅保持在中至低的水平 <u>資產配置</u> <ul style="list-style-type: none"> 股票：35-65% 存款、債務證券及其他投資：其餘資產 	<u>投資目標</u> <ul style="list-style-type: none"> 透過環球分散方式投資為成員提供資本增值 <u>資產配置</u> <ul style="list-style-type: none"> 較高風險資產(一般指股票或類似投資)：55-65% 較低風險資產(一般指環球債券及貨幣市場工具)：其餘資產
靈活管理基金(將更名並轉換為65歲後基金)	<u>投資目標</u> <ul style="list-style-type: none"> 在中至長期獲取平穩的回報，而相對於傳統的混合資產基金，可能把波幅及下跌風險保持在較低的水平 <u>資產配置</u> <ul style="list-style-type: none"> 環球股票：0-35% 環球債券及債務證券：65-90% 港元短期債務證券及存款：0-35% 	<u>投資目標</u> <ul style="list-style-type: none"> 透過環球分散方式投資為成員的退休儲蓄提供穩定增值 <u>資產配置</u> <ul style="list-style-type: none"> 較高風險資產(一般指股票或類似投資)：15-25% 較低風險資產(一般指環球債券及貨幣市場工具)：其餘資產
恒生強積金自選計劃		
自選平穩增長基金(將更名並轉換為核心累積基金)	<u>投資目標</u> <ul style="list-style-type: none"> 獲取中期資本增值，同時把波幅保持在中至低的水平 <u>資產配置</u> <ul style="list-style-type: none"> 股票：35-65% 存款、債務證券及其他投資：其餘資產 	<u>投資目標</u> <ul style="list-style-type: none"> 透過環球分散方式投資為成員提供資本增長 <u>資產配置</u> <ul style="list-style-type: none"> 較高風險資產(一般指股票或類似投資)：55-65% 較低風險資產(一般指環球債券及貨幣市場工具)：其餘資產

緊隨成分基金修訂：

- 核心累積基金(由恒生強積金智選計劃下的平穩增長基金／恒生強積金自選計劃下的自選平穩增長基金更名並轉換而成)的目標旨在達至跟適用於核心累積基金的參考組合相應的回報，及
- 65歲後基金(由恒生強積金智選計劃下的靈活管理基金更名並轉換而成)的目標旨在達至跟適用於65歲後基金的參考組合相應的回報。

核心累積基金及65歲後基金的參考組合將刊載於基金概覽(其中一期將隨周年權益報表發送)。有關成分基金的風險級數將維持不變，即核心累積基金的風險級數為中度而65歲後基金的風險級數為低。

(c) 核心累積基金與65歲後基金的基金管理費

核心累積基金與65歲後基金的基金管理費將跟現行恒生強積金智選計劃下的平穩增長基金及靈活管理基金及恒生強積金自選計劃下的自選平穩增長基金的基金管理費維持不變，詳情如下：

成分基金	基金管理費 (按資產淨值年率的百分比計算)	
	供款賬戶	個人賬戶
	於「預設投資策略」生效日期 推出後的收費率	於「預設投資策略」生效日期 推出後的收費率
恒生強積金智選計劃		
核心累積基金	0.75%	0.75%
65歲後基金	0.75%	0.75%
恒生強積金自選計劃		
核心累積基金	0.75%	0.75%
65歲後基金	0.75%	0.75%

核心累積基金與65歲後基金的基金管理費受法例監管，不得超過每日收費率上限，即各自的資產淨值年率0.75%除以該年度日數，而該等費用適用於各預設投資策略基金及其相關核准匯集投資基金以及緊貼指數集體投資計劃。核心累積基金與65歲後基金及其相關核准匯集投資基金以及緊貼指數集體投資計劃的基金管理費收費分布如下：

應付的費用*： 「預設投資策略」於生效日期推出後的收費率，按核心累積基金及65歲後基金或其相關核准匯集投資基金以及緊貼指數集體投資計劃(如適用)的資產淨值年率的百分比計算

投資經理 0.22%

行政管理人 0.46%

信託人 0.07%

* 應付的費用指向各成分基金及／或其相關核准匯集投資基金以及緊貼指數集體投資計劃支付的基金管理費(如適用)。

(d) 核准匯集投資基金的修訂

由於成分基金修訂，有關核准匯集投資基金將作出若干修訂，載列如下：

(1) 就恒生強積金智選計劃而言

- HSBC MPF 'A' – Stable Growth Fund為恒生強積金智選計劃下的平穩增長基金的核准匯集投資基金，將更名並轉換為HSBC MPF 'A' – Core Accumulation Fund；
- HSBC MPF 'A' – Flexi-Managed Fund為恒生強積金智選計劃下的靈活管理基金的核准匯集投資基金，將更名並轉換為HSBC MPF 'A' – Age 65 Plus Fund。

上述轉換將更改該等核准匯集投資基金的投資目標及策略，以促進平穩增長基金及靈活管理基金於「預設投資策略」於生效日期時符合上表所載的資產配置要求。為促進轉換，於生效日期前，該等核准匯集投資基金的投資顧問可對投資組合進行若干調整，從而該等核准匯集投資基金將根據強積金條例的規定，自生效日期起按照核心累積基金及65歲後基金的投資配置策略進行投資。

(2) 就恒生強積金自選計劃而言

現時，恒生強積金自選計劃下的自選平穩增長基金乃投資於HSBC MPF 'A' – VC Stable Growth Fund。然而，為促進此成分基金的修訂，自選平穩增長基金於HSBC MPF 'A' – VC Stable Growth持有的資產將會被贖回及贖回款項將用於認購HSBC MPF 'A' – Core Accumulation Fund（由HSBC MPF 'A' – Stable Growth Fund更名並轉換）的單位。贖回及認購均將於生效日期進行。因此，自生效日期起，自選平穩增長基金將100%投資於HSBC MPF 'A' – Core Accumulation Fund（由HSBC MPF 'A' – Stable Growth Fund更名並轉換）。

相關成分基金所投資的相關核准匯集投資基金的投資經理將會維持不變。

H. 索取進一步資料的途徑

成員可致電恒生強積金僱主專線(852) 2288 6822或恒生強積金服務熱線(852) 2213 2213索取有關「預設投資策略」的資料。

我們將刊發主要推銷刊物的補充文件，以反映本通知書所載的「預設投資策略」的特點。主要推銷刊物及其補充文件將透過恒生強積金網站www.hangseng.com/empf發放，閣下亦可致電恒生強積金僱主專線或恒生強積金服務熱線索取。

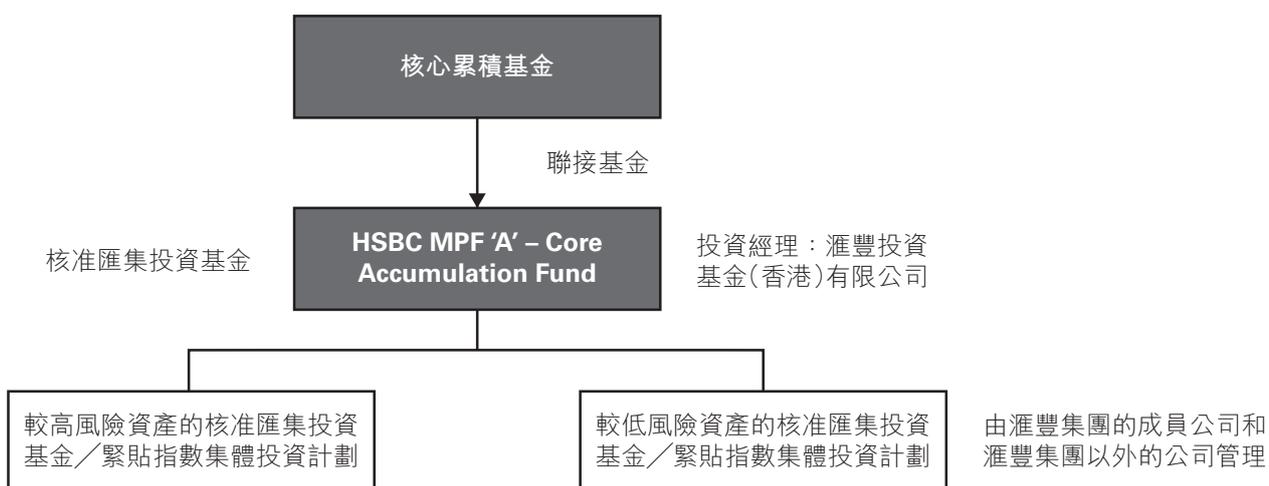
同樣，有關集成信託契約亦將予以修訂以涵蓋「預設投資策略」的特點。所有參與僱主及成員均有權享有有關集成信託契約及其修訂的權益並受其條文約束。有關所作出的所有更改的詳情，請參閱有關集成信託契約及其修訂。當時有效的集成信託契約及更改契約副本可於辦公時間內在行政管理人辦事處免費查閱及／或以每份港幣500元的費用向行政管理人索取。

附錄

核心累積基金

投資目標：核心累積基金的投資目標是透過環球分散方式投資為成員提供資本增值。

投資結構：核心累積基金將投資於一項核准匯集投資基金（HSBC MPF 'A' – Core Accumulation Fund），從而再投資於一般規例准許的兩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。請參考以下的產品結構圖所展示的核心累積基金的基金結構：



投資策略：HSBC MPF 'A' – Core Accumulation Fund採取主動投資策略，讓HSBC MPF 'A' – Core Accumulation Fund的投資顧問因應市場環境的各種因素，並在沒違犯此部分「資產分布」分段中的限制的情況下，負責並依其酌情釐定的比重分配資產至不同相關核准匯集投資基金及／或緊貼指數集體投資計劃，為HSBC MPF 'A' – Core Accumulation Fund的單位持有人爭取最大利益。相關核准匯集投資基金及／或緊貼指數集體投資計劃可受主動管理，或透過指數採用被動式管理策略。投資顧問於相關集體投資計劃採取的投資策略並不受任何限制。HSBC MPF 'A' – Core Accumulation Fund所投資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顧問可委任一名或以上副投資顧問，管理相關核准匯集投資基金的投資事宜，而該等副投資顧問可包括滙豐集團的成員公司和滙豐集團以外的公司。

資產分布：通過相關投資，核心累積基金的大約60%的資產淨值將投資於較高風險資產（如環球股票），並將其餘資產投資於較低風險資產（如環球債券及貨幣市場工具）。風險較高資產的資產分布或會因股票及債券市場的價格走勢而在55%至65%之間浮動。

地理分布：核心累積基金的投資分布不限於特定的國家或貨幣。

金融期貨合約、期權合約及證券借貸：核心累積基金不會參與證券借貸買賣、金融期貨及期權買賣或簽訂回購協議。

為著有效的組合管理，核心累積基金持有的相關核准匯集投資基金的組合或會認購金融期貨合約及金融期權合約（直接由相關核准匯集投資基金認購並只用作對沖的目的），亦或會參與證券借貸、簽訂回購協議及投資於一般法例及規定准許的其他投資工具。

港元比重：核心累積基金將按一般規例的規定透過投資於HSBC MPF 'A' – Core Accumulation Fund，維持不少於30%的港元比重。

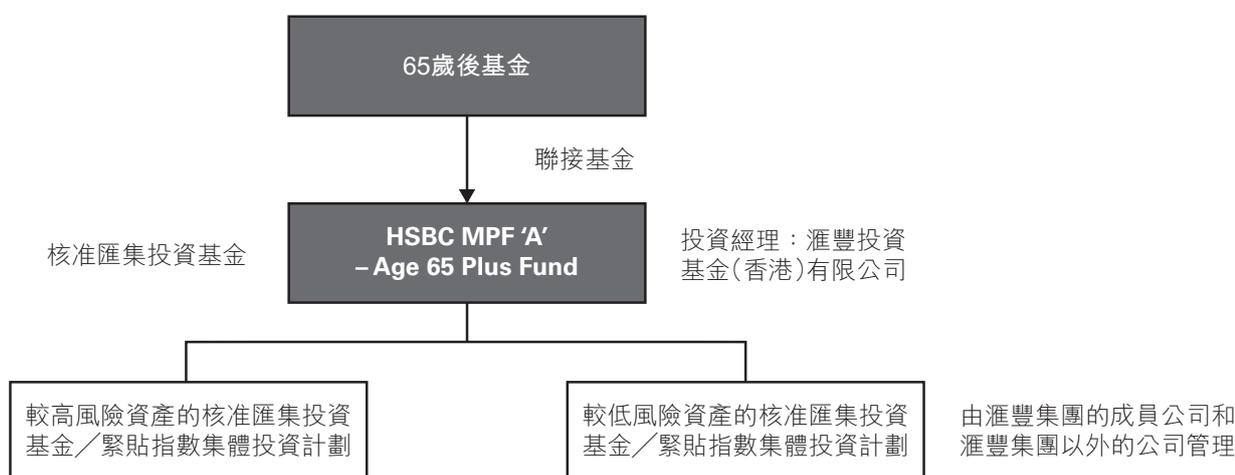
風險及風險回報狀況：投資於核心累積基金將受市場波動和投資風險影響，特別是投資環球債券和股票所附帶的風險。

核心累積基金的風險級數屬中度。風險級數乃經營辦人及信託人基於價格波動的程度、資產分布及流動性等因素後決定。風險級數僅作參考之用，並會定期檢討。核心累積基金旨在達至與核心累積基金參考組合相應的回報。

65歲後基金

投資目標：65歲後基金的投資目標是透過環球分散方式投資，為成員的退休儲蓄提供平穩的增長。

投資結構：65歲後基金將投資於一項核准匯集投資基金(HSBC MPF 'A' – Age 65 Plus Fund)，從而再投資於一般規例准許的兩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。請參考以下的產品結構圖所展示的65歲後基金的基金結構：



投資策略：HSBC MPF 'A' – Age 65 Plus Fund採取主動投資策略，讓HSBC MPF 'A' – Age 65 Plus Fund的投資顧問因應市場環境的各種因素，並在沒違犯此部分「資產分布」分段中的限制的情況下，負責並依其酌情釐定的比重分配資產至不同相關核准匯集投資基金及／或緊貼指數集體投資計劃，為HSBC MPF 'A' – Age 65 Plus Fund的單位持有人爭取最大利益。相關核准匯集投資基金及／或緊貼指數集體投資計劃可受主動管理，或透過指數採用被動式管理策略。投資顧問於相關集體投資計劃採取的投資策略並不受任何限制。HSBC MPF 'A' – Age 65 Plus Fund所投資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顧問可委任一名或以上副投資顧問，管理相關核准匯集投資基金的投資事宜，而該等副投資顧問可包括滙豐集團的成員公司和滙豐集團以外的公司。

資產分布：通過相關投資，65歲後基金的大約20%的資產淨值將投資於較高風險資產(如環球股票)，並將其餘資產投資於較低風險資產(如環球債券及貨幣市場工具)。風險較高資產的資產分布或會因股票及債券市場的價格走勢而在15%至25%之間浮動。

地理分布：65歲後基金的投資分布不限於特定的國家或貨幣。

金融期貨合約、期權合約及證券借貸：65歲後基金不會參與證券借貸買賣、金融期貨及期權買賣或簽訂回購協議。

為著有效的組合管理，65歲後基金持有的相關核准匯集投資基金的組合或會認購金融期貨合約及金融期權合約(直接由相關核准匯集投資基金認購並只用作對沖的目的)，亦或會參與證券借貸、簽訂回購協議及投資於一般法例及規定准許的其他投資工具。

港元比重：65歲後基金將按一般規例的規定透過投資於HSBC MPF 'A' – Age 65 Plus Fund，維持不少於30%的港元比重。

風險及風險回報狀況：投資於65歲後基金將受市場波動和投資風險影響，特別是投資環球債券和股票所附帶的風險。

65歲後基金的風險級數屬低。風險級數乃經營辦人及信託人基於價格波動的程度、資產分布及流動性等因素後決定。風險級數僅作參考之用，並會定期檢討。65歲後基金旨在達至與65歲後基金參考組合相應的回報。

由恒生銀行有限公司及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，請參閱相關「主要推銷刊物」。