

滙豐綜合公積金成員延續安排 主要推銷刊物第三份補充文件

2021年10月4日

本第三份補充文件構成「主要推銷刊物」的一部分，並應與日期為2020年11月23日的第一份補充文件、日期為2021年8月23日的第二份補充文件及日期為2020年11月的「主要推銷刊物」一併閱讀。如對本文內容的涵義或所引致的影響有任何疑問，請諮詢獨立專業人士的意見。除非另有說明，否則本第三份補充文件中所用的詞彙與「主要推銷刊物」中的定義相同。

以下所載變更將於2021年10月4日生效。

整份「主要推銷刊物」

<<把以下段落從載有以下段落的投資選擇描述中的「**風險因素摘要**」一節移至該等投資選擇描述中「**投資目標**」一節的最後一段>>

本基金可投資於期貨、期權、掉期、遠期貨幣合約及其他金融衍生工具，該等產品可能含有槓桿效應。

第46頁

<<把以下段落加入在亞太區股票基金描述中的「**投資目標**」一節的最後一段>>

本基金可投資於期貨、期權、掉期、遠期貨幣合約及其他金融衍生工具，該等產品可能含有槓桿效應。

第47頁

<<把以下段落加入在歐洲股票基金描述中的「**投資目標**」一節的最後一段>>

本基金可投資於期貨、期權、掉期、遠期貨幣合約及其他金融衍生工具，該等產品可能含有槓桿效應。

第48頁

<<把以下段落加入在香港股票基金描述中的「**投資目標**」一節的最後一段>>

本基金可投資於期貨、期權、掉期、遠期貨幣合約及其他金融衍生工具，該等產品可能含有槓桿效應。

第49頁

<<把以下段落加入在北美股票基金描述中的「**投資目標**」一節的最後一段>>

本基金可投資於期貨、期權、掉期、遠期貨幣合約及其他金融衍生工具，該等產品可能含有槓桿效應。

Third Supplement to the Principal Brochure of Wayfoong Multi-funding System Deferred Member Arrangement

4 October 2021

This third Supplement forms part of the 'Principal Brochure' and should be read in conjunction with the first Supplement dated 23 November 2020, the second Supplement dated 23 August 2021, and the 'Principal Brochure' dated November 2020. If you are in doubt about the meaning or effect of the contents of this document, you should seek independent professional advice. All capitalised terms in this third Supplement shall have the same meaning as in the 'Principal Brochure', unless otherwise specified.

THE FOLLOWING CHANGES SHALL APPLY WITH EFFECT FROM 4 OCTOBER 2021.

Throughout the 'Principal Brochure'

<<Move the following paragraph from the '**Summary of risk factors**' section in the descriptions of the investment choices which include the following paragraph to be the last paragraph of the section '**Investment objective**' in the descriptions of these investment choices>>

The fund may invest in futures, options, swaps, forward currency contracts and other financial derivative instruments which may involve embedded leverage.

Page 46

<<Insert the following paragraph to be the last paragraph of the section '**Investment objective**' in the description of the Asia Pacific Equity Fund>>

The fund may invest in futures, options, swaps, forward currency contracts and other financial derivative instruments which may involve embedded leverage.

Page 47

<<Insert the following paragraph to be the last paragraph of the section '**Investment objective**' in the description of the European Equity Fund>>

The fund may invest in futures, options, swaps, forward currency contracts and other financial derivative instruments which may involve embedded leverage.

Page 48

<<Insert the following paragraph to be the last paragraph of the section '**Investment objective**' in the description of the Hong Kong Equity Fund>>

The fund may invest in futures, options, swaps, forward currency contracts and other financial derivative instruments which may involve embedded leverage.

Page 49

<<Insert the following paragraph to be the last paragraph of the section '**Investment objective**' in the description of the North American Equity Fund>>

The fund may invest in futures, options, swaps, forward currency contracts and other financial derivative instruments which may involve embedded leverage.

滙豐綜合公積金成員延續安排 主要推銷刊物第二份補充文件

2021年8月23日

本第二份補充文件構成「主要推銷刊物」的一部分，並應與日期為2020年11月23日的第一份補充文件及日期為2020年11月的「主要推銷刊物」一併閱讀。如對本文內容的涵義或所引致的影響有任何疑問，請諮詢獨立專業人士的意見。除非另有說明，否則本補充文件中所用的詞彙與「主要推銷刊物」中的定義相同。

以下所載變更將於2021年8月23日生效

提取權益

第10頁

<<把以下內容取代第一段的第一句>>

你可以按照行政管理人代表規定的表格作出提取所有或部份權益的要求。

<<把以下內容加入在第一段之後>>

任何提取部份權益的要求將受以下所有條件的約束：

- (i) 在曆年內所提交的提取要求的次數上限為12次；
- (ii) 提取金額大於或等於港幣5,000元或美金640元；
- (iii) 在執行提取要求後，你的賬戶結餘將不少於港幣5,000元或美金640元；否則，有關的提取要求將被視為對整個賬戶結餘作出的提取要求，而不是僅針對所要求的提取金額，而你在成員延續安排下的成員資格將被自動終止；
- (iv) 在收到你填妥的指示表格後，你的提取要求一般將根據你所投資的投資選擇在「**指定估值日**」，即下一個估值日(每月的7日、14日、21日和28日，或如任何指定估值日並非營業日，則以下一個營業日為估值日)的價值進行處理。假如你有一個現行指示(例如投資轉換指示)尚未完成，你所提交的提取要求則可能無法在指定估值日處理；及
- (v) 該提取要求將以按比例贖回你所投資的投資選擇的方式進行處理。

申請手續

第19頁

<<以「提取所有或部份權益」取代在第一段的第二句中對「提取權益」的引用>>

Second Supplement to the Principal Brochure of Wayfoong Multi-funding System Deferred Member Arrangement

23 August 2021

This second Supplement forms part of the 'Principal Brochure' and should be read in conjunction with the first Supplement dated 23 November 2020 and the 'Principal Brochure' dated November 2020. If you are in doubt about the meaning or effect of the contents of this document, you should seek independent professional advice. All capitalised terms in this Supplement shall have the same meaning as in the 'Principal Brochure', unless otherwise specified.

THE FOLLOWING CHANGES SHALL APPLY WITH EFFECT FROM 23 AUGUST 2021

Withdrawal of benefits

Page 10

<<Replace the first sentence of the first paragraph with the following>>

You may withdraw all or part of your benefits by giving the Administrator Delegate a duly completed withdrawal request in a form specified by the Administrator Delegate.

<<Insert the following paragraph immediately after the first paragraph>>

Any withdrawal request for part of your benefits will be subject to all of the following conditions:

- (i) the number of such request(s) in the calendar year in which the present withdrawal request is submitted does not exceed 12;
- (ii) the withdrawal amount is greater than or equal to HK\$5,000 or US\$640;
- (iii) your account balance will not be less than HK\$5,000 or US\$640 immediately after effecting the withdrawal request; otherwise, the present withdrawal request will be deemed to be a withdrawal request for the entire account balance, rather than for the withdrawal amount requested only, and your membership under the Deferred Membership Arrangement will be automatically ceased;
- (iv) upon receipt of a duly completed instruction form, your withdrawal request will normally be processed based on the values of the investment choices you invest as at the '**Specified Valuation Date**', which is the next available valuation day (which will be 7th, 14th, 21st, and 28th of each month, or where it is not a business day, the next available business day). An example of your withdrawal request not being able to be processed on the Specified Valuation Date would be when there is a pre-existing instruction (e.g. an investment switching instruction) in respect of you which is yet to be completed at the time when your duly completed withdrawal request is submitted; and
- (v) the withdrawal request will be processed by redeeming your investments in the investment choice(s) you invest in on a pro-rata basis.

Apply now

Page 19

<<Replace the reference to 'withdraw the benefits' with 'withdraw all or part of the benefits' in the second sentence of the first paragraph>>

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滙豐綜合公積金成員延續安排 主要推銷刊物第一份補充文件

2020年11月23日

本第一份補充文件構成「主要推銷刊物」的一部分，並應與日期為2020年11月的「主要推銷刊物」一併閱讀。如對本文內容的涵義或所引致的影響有任何疑問，請諮詢獨立專業人士的意見。除非另有說明，否則本補充文件中所用的詞彙與「主要推銷刊物」中的定義相同。

以下所載變更將於2020年11月23日生效，除了下文有關第9頁「靈活投資」第一段的變更將於2020年12月1日生效。

整份「主要推銷刊物」

<<以「《保險業條例》」取代「主要推銷刊物」中對「《保險公司條例》」或「保險公司條例」的所有引用>>

<<以「香港特別行政區」取代「香港特區」的引用>>

服務提供機構

匯集協議的信託人

第5頁

<<以「香港特別行政區」取代第一點中對「香港」的引用>>

投資經理

第6頁

<<刪除「投資經理」一節>>

<<把以下標題為「相關基金的投資經理」一節的內容加入在「服務提供機構」一節之後>>

相關基金的投資經理

相關基金的投資經理	投資選擇
滙豐環球投資管理(香港)有限公司/ 滙豐投資基金(香港)有限公司	成員延續安排的港元部分： 貨幣市場基金 保本萬利基金 北美債券基金 世界債券基金 國際平穩基金 國際平穩增長基金 國際增長基金 亞太區股票基金 歐洲股票基金 香港股票基金 北美股票基金 中國股票基金 成員延續安排的美元部分： 貨幣市場基金 保本萬利基金 國際增長基金
道富環球投資管理亞洲有限公司	成員延續安排的港元部分： 恒指追蹤指數基金

靈活投資

第9頁

<<用以下內容取代第一段>>

你在前退休計劃中獲得的可轉移權益，一旦按照「成員延續安排的申請及轉移詳情」部分所述方式轉移至成員延續安排下的成員延續賬戶後，你只須正確填妥並向行政管理人代表交回指示表格以更改你的成員延續賬戶內的權益投資分配。你可要求為你的成員延續賬戶內的權益重組投資組合。

隨著時間，由於投資選擇的表現不同，你就你的成員延續賬戶內的權益原定的投資選擇比重可能會改變。重組投資組合是指買賣有關投資以重新分配其投資百分比至符合你的取向。

你可以每星期重新分配你的成員延續賬戶內的權益於不同投資選擇(保本萬利基金除外)的投資比重。

就保本萬利基金而言，你可以每月重新分配你的成員延續賬戶內的權益至該項投資選擇或轉出該項投資選擇。該重新分配將會於你在指示表格上所指示的月份的第一個估值日[§]處理(即每月的7日，或若該日並非營業日，則順延至下一個營業日)。

請填寫相關指示表格，並將相關指示表格在你屬意該指示生效的估值日[§](即每月的7日、14日、21日、28日，或若該日並非營業日，則順延至下一個營業日)前三個營業日，或如屬意該指示於1月7日生效，則1月1日前三個營業日，提交至行政管理人代表。你的指示將按照行政管理人代表規定的方式、形式及條件處理。所需的處理時間視乎何時收到正確填妥的要求。

[§] 有關估值日的詳情，請參閱第35頁的「投資選擇估值及投資回報」部分。

靈活投資

第9頁

<<用以下內容取代第三段>>

成員延續安排的港元部分為成員提供的投資選擇如下：

貨幣市場基金	亞太區股票基金
保本萬利基金	歐洲股票基金
北美債券基金	香港股票基金
世界債券基金	北美股票基金
國際平穩基金	中國股票基金
國際平穩增長基金	恒指追蹤指數基金
國際增長基金	

費用與收費

第11頁

<<用以下內容取代有關基金收費>>

基金收費	就每項投資選擇收取每年不超過投資選擇總值的1.125%*
	請注意：基金收費只適用於滙豐綜合公積金成員延續安排。相關基金的費用及收費的詳情，請參閱第二部分：投資選擇詳情之個別投資選擇。

適用的法例

第15頁

<<用以下內容取代第二段>>

如在香港特別行政區內提出任何訴訟，均受香港法庭非專有的司法管轄權所監管。

認可

第15頁

<<用以下內容取代第一段>>

滙豐綜合公積金已獲證監會依據《證券及期貨條例》(香港法例第571章)認可。

合規義務

第16頁

<<以「香港特別行政區」取代在「外國賬戶稅務合規法案」標題下的段落中對「香港」的所有引用>>

投資選擇須知

第21頁

<<用以下內容取代第五段及成員延續安排的港元部分投資選擇的列表>>

成員延續安排的港元部分為成員提供的投資選擇：

投資選擇	類別
貨幣市場基金	貨幣市場基金
保本萬利基金	保證基金
北美債券基金	債券基金
世界債券基金	債券基金
國際平穩基金	人生階段／均衡基金
國際平穩增長基金	人生階段／均衡基金
國際增長基金	人生階段／均衡基金
亞太區股票基金	股票基金
歐洲股票基金	股票基金
香港股票基金	股票基金
北美股票基金	股票基金
中國股票基金	股票基金
恒指追蹤指數基金	股票基金

投資限制

第22頁

<<用以下內容取代第二段>>

貨幣市場基金、北美債券基金、世界債券基金、國際平穩基金、國際平穩增長基金、國際增長基金、亞太區股票基金、歐洲股票基金、香港股票基金、北美股票基金及恒指追蹤指數基金均獲證監會批准，該等基金最高可將其資產淨值的100%投資於其他證監會認可的一項或多項集體投資計劃。

投資風險及風險因素

第34頁

<<把以下有關投資於相關緊貼指數集體投資計劃的風險及有關緊貼恒生指數的特定風險加入在「(q)通貨膨脹風險」之後>>

(r) 有關投資於相關緊貼指數集體投資計劃的風險

- (i) 相關緊貼指數集體投資計劃可能有別於其資產淨值的市場價格買賣，而且價格可能波動

相關緊貼指數集體投資計劃於買賣時的單位市場價格有時可能會高於或低於其資產淨值。因此，投資於相關緊貼指數集體投資計劃的投資選擇可能存在無法以貼近相關緊貼指數集體投資計劃資產淨值的價格作買賣的風險。偏離資產淨值的幅度取決於若干因素，但倘若於相關證券交易所買賣的成分股在市場上供求嚴重失衡時，將會導致幅度擴大。

- (ii) 投資選擇與相關緊貼指數集體投資計劃的表現未必相同

由於(a)投資選擇層面需收取費用及(b)認購投資選擇單位的時間與實際上認購相關緊貼指數集體投資計劃單位的時間有機會未能達成一致，故存在投資選擇與相關緊貼指數集體投資計劃的表現未必一致的風險。因素(b)就表現未能一致的影響可能會因投資選擇的基金規模與日俱增而減少，但因素(a)的影響不一定隨著時間而減少。

- (iii) 無法完全緊貼指數的表現

雖然投資選擇所投資的相關緊貼指數集體投資計劃將致力追蹤相關指數的表現，但相關緊貼指數集體投資計劃的資產淨值變動可能並非準確地緊貼相關指數的變動。受到多項因素影響，相關緊貼指數集體投資計劃的資產淨值可能低於或高於其追蹤的相關指數的相對水平，其中包括：

- 相關緊貼指數集體投資計劃所引致的成本和費用；
- 在相關指數成分股缺乏供應、或在相關緊貼指數集體投資計劃的投資經理釐定符合相關緊貼指數集體投資計劃最佳利益的情況下，相關緊貼指數集體投資計劃所持有的現金結餘；及
- 相關指數變動與對構成相關緊貼指數集體投資計劃投資組合的股份作出相應調整時存在的時間差異。

(s) 有關緊貼恒生指數的特定風險

恒指追蹤指數基金緊貼恒生指數，並直接投資盈富基金。本節中，恒生指數稱為「**相關指數**」，而盈富基金稱為「**相關緊貼指數集體投資計劃**」。

恒指追蹤指數基金(稱為「**指數基金**」)資產淨值的變動不大可能完全緊貼相關指數的變動。其中之原因包括指數基金須支付費用和開支、因相關指數變動而調整投資組合所涉及的交易費和印花稅，以及因為指數基金持有的相關緊貼指數集體投資計劃收取而不作分派的股息。此外，如果未能及時買入相關指數的成分股，調整投資所須支付的交易費可能超過調整所得的預計利益，或因其他理由，相關指數變動與對構成相關緊貼指數集體投資計劃投資組合的股份作出相應調整時存在的時間差異。

在成分股缺乏供應期間或若投資經理認為此舉對相關緊貼指數集體投資計劃最為有利，相關緊貼指數集體投資計劃可保留現金或投資於有關法律及規例准許的其他合約或投資工具，直至可買入成分股為止。有關的費用、開支、現金結存或時間差異均可令指數基金的資產淨值低於或高於相關指數的相對水平。指數基金表現與相關指數表現的差幅取決於現金流量、投資組合的規模及財務工具的使用程度，此差幅可能高於或低於其他指數基金。

相關緊貼指數集體投資計劃所持的成分股不會超越該成分股於相關指數的成分比重，除非該超越比重的情況是由於相關指數的組合有所改變而產生，並且是過渡性或暫時性的、或因一手交易股數(board lots)的買賣、或因為相關緊貼指數集體投資計劃為緊貼相關指數的目標而採用既定抽樣形式(documented sampling)或最優化技巧(optimisation technique)進行投資。

為在可行情況下盡量緊貼成分股於相關指數的相關成分比重，相關緊貼指數集體投資計劃有可能集中投資於由一個或數個發行人發行的證券。

當香港股票市場疲弱時，投資經理沒有任何的酌情權進行防禦。故此，就任何相關指數的下跌，相關緊貼指數集體投資計劃的價值亦會相應下跌。

若相關指數終止或未能運作，在獲得相關機構的預先批准，相關指數將轉換成另一替換指數，而該替換指數須為一個可買賣及被認為可量度香港股市整體表現的指數。

若相關機構不再接受相關指數，該機構保留權利收回就相關緊貼指數集體投資計劃發出的批核。

相關指數的編製人(即恒生指數公司)、相關指數的所有人(即恒生資訊服務有限公司)、滙豐人壽及香港上海滙豐銀行有限公司皆為滙豐集團之成員。在業務過程中，上述之各機構有機會存有利益衝突。在這些情況下，滙豐人壽將竭盡全力，確保公平。

投資選擇估值及投資回報

第35頁

<<以「香港特別行政區」取代在第一段第三句中對「香港」的引用>>

<<把以下段落加入在第一段之後>>

滙豐綜合公積金中的投資選擇的單位交易一般是每星期進行一次，即在每個估值日(即每月的7日、14日、21日、28日，或若該日為非營業日，則順延至下一個營業日)。但是，股票市場中的證券交易或單位信託中的單位交易一般在每個營業日進行，因此投資者可在任何營業日認購或贖回相關證券或單位。滙豐綜合公積金中的投資選擇並非如此。在滙豐綜合公積金之下，只有在該日期為其中一個估值日(即每月的7日、14日、21日、28日，或若該日並非營業日，則順延至下一個營業日)，成員方可認購或贖回相關投資選擇的單位。

第二部分：投資選擇詳情

第50頁

<<用以下內容取代中國股票基金的描述中的「投資目標」一節的第一段>>

透過主要投資於審慎挑選而大部分收入及／或資產來自中國內地*的公司所發行及在香港聯合交易所上市的股份組合，包括但不限於H股及紅籌，以獲取長期資本增值。本基金只投資於HSBC Pooled Chinese Equity Fund，而此乃《強制性公積金計劃(一般)規例》(「一般規例」)下所界定的核准匯集投資基金，並由滙豐投資基金(香港)有限公司所管理。最高30%的核准匯集投資基金的非現金資產可包括在其他交易所上市而大部分收入及／或資產來自中國內地*的公司所發行的證券。

* 中國內地指中華人民共和國的所有關稅地區，而僅為解釋本文件之目的而言，不包括香港特別行政區、澳門特別行政區及台灣。

第51頁

<<把以下有關恒指追蹤指數基金的描述加入在中國股票基金的描述之後>>

恒指追蹤指數基金

(在本部分稱為「本基金」)

投資目標

透過直接及只投資於盈富基金(在本部分稱為「相關緊貼指數集體投資計劃」)，從而提供緊貼恒生指數表現之投資回報。盈富基金為證監會認可的基金及擁有與本基金相若的投資目標。雖然本基金及相關緊貼指數集體投資計劃的投資目標是緊貼恒生指數的表現，但並不保證本基金及相關緊貼指數集體投資計劃的表現在任何時間與恒生指數的表現相同。

有關恒生指數的資訊，包括各成分股比重及10隻最大成分股分別佔恒生指數的比重，請參閱www.hsi.com.hk。

道富環球投資管理亞洲有限公司乃相關緊貼指數集體投資計劃的投資經理。

相關緊貼指數集體投資計劃的投資策略

為達到相關緊貼指數集體投資計劃的投資目標，其投資經理會把相關緊貼指數集體投資計劃全部或絕大部分資產，按大致與恒生指數相同的比重投資於恒生指數成分公司的股份。如相關緊貼指數集體投資計劃的投資組合與恒生指數的組合及比重出現任何重大偏差，相關緊貼指數集體投資計劃的投資經理將在考慮交易成本及對市場的影響(如有)後，於其認為合適時調整相關緊貼指數集體投資計劃的投資組合(「調整」)。然而，全面複製指數的成分股並非必定符合效益，有可能出現輕微之比重的錯配。此外，相關緊貼指數集體投資計劃的投資經理在執行若干調整時可能受到法律及法例規定或限制。

相關緊貼指數集體投資計劃的投資安排詳情，請參閱www.trahk.com.hk。

本基金之證券融資交易及衍生工具之使用

本基金將不會參與證券融資交易，也不會使用衍生工具作投資用途。

一般的資產分配

100% 香港股票

風險因素摘要

本基金涉及與投資於單一市場有關的集中風險、新興市場風險、對沖交易的風險、金融衍生工具風險、有關投資於相關緊貼指數集體投資計劃的風險及有關緊貼恒生指數的特定風險。

除上述之外，本基金之投資可能特別涉及重大的市場、波動性、監管、政治風險、交易對手風險及暫停及買賣相關緊貼指數集體投資計劃的風險。投資者可能損失大部分於本基金的投資。

有關以上風險及其他可能與本基金有關的風險，請參閱第23頁的「投資風險及風險因素」部分。

有關風險因素的詳情，請參閱相關緊貼指數集體投資計劃的銷售文件，網址為www.trahk.com.hk。

相關緊貼指數集體投資計劃的費用

費用	收費率(相關緊貼指數集體投資計劃每年資產淨值計算)
管理費用	最高為0.05%
信託人費用	最高為0.05%

相關緊貼指數集體投資計劃亦會承擔若干其他收費及持續成本，包括但不限於與涉及相關緊貼指數集體投資計劃之全部或部分資產之交易有關之印花稅、其他徵稅、稅項、政府收費、經紀佣金、交換費用及佣金以及銀行收費。詳情請參閱相關緊貼指數集體投資計劃的銷售文件，網址為www.trahk.com.hk。

恒生指數的更多資料

恒生指數(「該指數」)由恒生資訊服務有限公司全權擁有，並已授權恒生指數有限公司發布及編製。恒生指數有限公司及恒生資訊服務有限公司已同意滙豐人壽保險(國際)有限公司可就恒指追蹤指數基金(「該產品」)使用及參考該指數，但是，恒生指數有限公司及恒生資訊服務有限公司並不就該指數及其計算或任何與之有關的數據的準確性或完整性，而向任何人士作出保證或聲明或擔保，也不會就該指數提供或默示任何保證、聲明或擔保。恒生指數有限公司及恒生資訊服務有限公司不會因滙豐人壽保險(國際)有限公司就該產品使用及／或參考該指數，或恒生指數有限公司在計算該指數時的任何失準、遺漏、失誤或錯誤導致任何人士因上述原因而直接或間接蒙受的任何經濟或其他損失承擔任何責任或債務。任何就該產品進行交易的人士不應依賴恒生指數有限公司及恒生資訊服務有限公司，亦不應以任何形式向恒生指數有限公司及／或恒生資訊服務有限公司進行索償或法律訴訟。為免疑慮，本免責聲明不構成任何經紀或就該產品進行交易的其他人士與恒生指數有限公司及／或恒生資訊服務有限公司之間的任何合約或準合約關係，也不應視作已構成這種關係。

First Supplement to the Principal Brochure of Wayfoong Multi-funding System Deferred Member Arrangement

23 November 2020

This first Supplement forms part of the 'Principal Brochure' and should be read in conjunction with the 'Principal Brochure' dated November 2020. If you are in doubt about the meaning or effect of the contents of this document, you should seek independent professional advice. All capitalised terms in this Supplement shall have the same meaning as in the 'Principal Brochure', unless otherwise specified.

THE FOLLOWING CHANGES SHALL APPLY WITH EFFECT FROM 23 NOVEMBER 2020 EXCEPT FOR THE CHANGES TO THE FIRST PARAGRAPH OF 'INVESTMENT FLEXIBILITY' ON PAGE 9 BELOW WHICH SHALL APPLY WITH EFFECT FROM 1 DECEMBER 2020.

Throughout the 'Principal Brochure'

<<Replace all references in the 'Principal Brochure' to the 'Insurance Companies Ordinance' with 'Insurance Ordinance'>>

Service providers

Trustee of the Pooling Agreement

Page 5

<<Replace the reference to 'Hong Kong' with 'Hong Kong SAR' in the first bullet point>>

Investment Manager

Page 6

<<Delete the '**Investment Manager**' section>>

<<Add the following section entitled '**Investment Managers of the Underlying Funds**' after the '**Service providers**' section>>

Investment Managers of the Underlying Funds

Investment Managers of the Underlying Funds	Investment Choices
HSBC Global Asset Management (Hong Kong) Limited/HSBC Investment Funds (Hong Kong) Limited	<p><u>HKD Section of the Deferred Member Arrangement:</u> Money Market Fund Capital Guaranteed Fund North American Bond Fund World Bond Fund International Stable Fund International Stable Growth Fund International Growth Fund Asia Pacific Equity Fund European Equity Fund Hong Kong Equity Fund North American Equity Fund Chinese Equity Fund</p> <p><u>USD Section of the Deferred Member Arrangement:</u> Money Market Fund Capital Guaranteed Fund International Growth Fund</p>
State Street Global Advisors Asia Limited	<p><u>HKD Section of the Deferred Member Arrangement:</u> Hang Seng Index Tracker Fund</p>

Investment flexibility

Page 9

<<Replace the first paragraph with the following>>

Once your Transferable Benefits from a Former Retirement Scheme have been transferred to a deferred member account under the Deferred Member Arrangement in the manner described in the section 'Application and transfer details for the Deferred Member Arrangement', you may change the investment allocation of your benefits in your deferred member account by giving the Administrator Delegate a duly completed investment switching instruction form. You may request a portfolio rebalance on your benefits in your deferred member account:

Over time, the weighting towards the investment choices you choose with respect to your benefits in your deferred member account may change due to the different performance of those investments. Portfolio rebalancing is the process of buying and selling of these investments to rebalance the investment percentages according to your preference.

You can reallocate the weighting of your benefits in your deferred member account in different investment choices (with the exception of the Capital Guaranteed Fund) on a weekly basis.

With respect to the Capital Guaranteed Fund, you can reallocate your benefits in your deferred member account to or out of this investment choice on a monthly basis. Such reallocation will be processed on the first valuation day[§] of the month (which will be 7th of the month or, where it is not a business day, the next available business day) specified by you on the instruction form.

Please complete the relevant instruction form and submit it to the Administrator Delegate three business days before a valuation day[§] (which will be 7th, 14th, 21st, 28th of each month or, where it is not a business day, the next available business day) on which you would like your instruction to take effect, or three business days before 1 January where you would like your instruction to take effect on 7 January. Your instructions will be processed in such manner and form and on such conditions specified by the Administrator Delegate. Processing time required is subject to receipt of a properly completed request.

[§] Please refer to the section 'Valuation of investment choices and investment return' on page 35 for further details of the valuation day.

Investment flexibility

Page 9

<<Replace the third paragraph with the following>>

The investment choices available for members of the HKD Section of the Deferred Member Arrangement are as follows:

Money Market Fund	Asia Pacific Equity Fund
Capital Guaranteed Fund	European Equity Fund
North American Bond Fund	Hong Kong Equity Fund
World Bond Fund	North American Equity Fund
International Stable Fund	Chinese Equity Fund
International Stable Growth Fund	Hang Seng Index Tracker Fund
International Growth Fund	

Fees and charges

Page 11

<<Replace the row on fund charge with the following>>

Fund charge	Up to 1.125% per annum on the value of each investment choice* Note: The fund charge is only for the Deferred Member Arrangement level. For details of the fees and charges at the underlying fund level, please refer to the individual choices in Part II: Investment choices in detail.
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Applicable laws

Page 15

<<Replace the second paragraph with the following>>

In the event of any litigation arising in the Hong Kong SAR, the non-exclusive jurisdiction of the Hong Kong courts will apply.

Authorisation

Page 15

<<Replace the first paragraph with the following>>

WMFS has been authorised by the SFC pursuant to the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong).

Compliance Obligations

Page 16

<<Replace all reference to 'Hong Kong' with 'Hong Kong SAR' in the paragraph under the heading '**FATCA**'>>

Essentials of investment choices

Page 21

<<Replace the fifth paragraph and the table for investment choices in the HKD Section of the Deferred Member Arrangement with the following>>

Investment choices available for members of the HKD Section of the Deferred Member Arrangement:

Investment choice	Type
Money Market Fund	Money market fund
Capital Guaranteed Fund	Guaranteed fund
North American Bond Fund	Bond fund
World Bond Fund	Bond fund
International Stable Fund	Lifestyle/Balanced fund
International Stable Growth Fund	Lifestyle/Balanced fund
International Growth Fund	Lifestyle/Balanced fund
Asia Pacific Equity Fund	Equity fund
European Equity Fund	Equity fund
Hong Kong Equity Fund	Equity fund
North American Equity Fund	Equity fund
Chinese Equity Fund	Equity fund
Hang Seng Index Tracker Fund	Equity fund

Investment restrictions

Page 22

<<Replace the second paragraph with the following>>

The SFC has authorised that the Money Market Fund, North American Bond Fund, World Bond Fund, International Stable Fund, International Stable Growth Fund, International Growth Fund, Asia Pacific Equity Fund, European Equity Fund, Hong Kong Equity Fund, North American Equity Fund and Hang Seng Index Tracker Fund may invest up to 100% of their net asset value in one or more collective investment schemes authorised by the SFC.

Investment risks and risk factors

Page 34

<<Add the following risks relating to investments in an underlying ITCIS and specific risks on tracking the Hang Seng Index immediately after '**(q) Inflation risk**'>>

(r) Risks relating to investments in an underlying index-tracking collective investment scheme ('ITCIS')

- (i) An underlying ITCIS may be traded at a market price, which may be different from its net asset value ('NAV') and may fluctuate

The market price of the units in an underlying ITCIS may sometimes trade above or below its NAV. There is a risk, therefore, that the investment choice investing in the underlying ITCIS may not be able to buy or sell at a price close to the NAV of the underlying ITCIS. The deviation from NAV is dependent on a number of factors, but will be accentuated when there is a large imbalance between market supply and demand for the constituent stocks traded on the relevant stock exchange(s).

- (ii) The performance of the investment choice may not be identical to the performance of the underlying ITCIS

As there is (a) charging of fees at the investment choice level and (b) the timing of subscribing for units in the investment choices may not align with that of actually subscribing for units in the underlying ITCIS, there is a risk that the performance of the investment choice may not correspond with the performance of the underlying ITCIS. The impact of (b) on the difference may diminish over time as the fund size of the investment choice grows, although the magnitude of the impact of (a) may not be reduced even over time.

- (iii) Failure to fully replicate the performance of the index

While the underlying ITCIS in which an investment choice invests will seek to track the performance of the underlying index, changes in the NAV of the underlying ITCIS may not replicate exactly changes in the relevant index. The underlying ITCIS's NAV may be lower or higher than the relative level of the underlying index it tracks due to a number of factors including:

- costs and expenses incurred by the underlying ITCIS;
- cash balances held by the underlying ITCIS during times when the constituent stocks of an underlying index are unavailable or when the investment manager of the underlying ITCIS determines it is in the best interest of the underlying ITCIS to do so; and
- timing differences between changes in the underlying index and the corresponding adjustment to the shares which comprise the underlying ITCIS's portfolio.

(s) Specific risks on tracking the Hang Seng Index

The investment choice Hang Seng Index Tracker Fund tracks the Hang Seng Index, and invests directly in the Tracker Fund of Hong Kong. In this section, the Hang Seng Index is referred to as the **'Underlying Index'**, and the Tracker Fund of Hong Kong is referred to as the **'Underlying ITCIS'**.

Changes in the NAV of the Hang Seng Index Tracker Fund (the **'Index Tracking Fund'**) are unlikely to replicate exactly changes in the Underlying Index. This is due to, among other things, the fees and expenses payable by the Index Tracking Fund; transaction fees and stamp duty incurred in adjusting the composition of the investment portfolio because of changes in the Underlying Index; and dividends received, but not distributed, by the Underlying ITCIS held by the Index Tracking Fund. In addition, as a result of the unavailability of constituent stocks in the Underlying Index, the transaction costs in making an adjustment outweighing the anticipated benefits of such adjustment or for certain other reasons, there may be timing differences between changes in the Underlying Index and the corresponding adjustment to the shares which comprise the Underlying ITCIS's portfolio.

During times when the constituent stocks are unavailable or when the investment manager determines it is in the best interest of the Underlying ITCIS to do so, the Underlying ITCIS may maintain a cash position or invest in other contracts or investments as permitted by the applicable laws and regulations until the constituent stocks become available. Such costs, expenses, cash balances or timing differences could cause the Index Tracking Fund's NAV to be lower or higher than the relative level of the Underlying Index. The magnitude of tracking error of the Index Tracking Fund would depend on the cashflow, size of the portfolio and the extent of use of financial instruments, which may be higher or lower than other index tracking funds.

The Underlying ITCIS's holding of constituent stock may not exceed the constituent stock's weighting in the Underlying Index. This is except where the weighting is exceeded as a result of changes in the composition of the Underlying Index, where the excess is only transitional and temporary in nature, where such excess is due to purchase of board lots or where such excess is due to the implementation of a documented sampling or optimisation technique the purpose of which is for the Underlying ITCIS to achieve its objective of tracking the Underlying Index.

Investment of the Underlying ITCIS may be concentrated in the securities of a single issuer or several issuers when the Underlying ITCIS endeavours to match as closely as practicable its holdings of constituent stocks of the Underlying Index with their respective weightings in the Underlying Index.

The investment manager does not have discretion to take defensive positions where the Hong Kong stock market declines. As such, any fall in the Underlying Index will result in corresponding fall in the value of the Underlying ITCIS.

In the event that the Underlying Index ceases to be operated or is not available, subject to the prior approval of the relevant authority, the Underlying Index will be changed to a replacement index that is tradable and being recognised as a benchmark to the overall performance of the Hong Kong stock market.

The relevant authority reserves the right to withdraw the authorisation of the Underlying ITCIS if the Underlying Index is no longer considered to be acceptable to such authority.

The Underlying Index compiler (Hang Seng Indexes Company Limited), the Underlying Index proprietor (Hang Seng Data Services Limited), HSBC Life and The Hongkong and Shanghai Banking Corporation Limited all are members of the HSBC Group. Situations may arise where there are conflicts of interest among such entities. If such conflicts arise, HSBC Life will use its best efforts to act fairly.

Valuation of investment choices and investment return

Page 35

<<Replace the reference to 'Hong Kong' with 'Hong Kong SAR' in the third sentence of the first paragraph>>

<<Insert the following paragraph immediately after the first paragraph>>

Trading units in the investment choices in WMFS is generally done on a weekly basis, i.e. on each valuation day (i.e. 7th, 14th, 21st, 28th of each month or, where it is not a business day, the next available business day). However, trading securities in a stock market or units in a unit trust generally takes place on a daily basis on each business day; thus allowing investors to subscribe for or redeem the relevant securities or units on any business day. This is not the case for the investment choices in WMFS. Under WMFS, a member may only subscribe for or redeem units in the relevant investment choice(s) if that date falls on one of the valuation days (i.e. 7th, 14th, 21st, 28th of each month or, where it is not a business day, the next available business day).

Part II: Investment choices in detail

Page 50

<<Replace the first paragraph under the section 'Investment objective' in the description of the Chinese Equity Fund>>

To achieve long-term capital growth by investing primarily in a portfolio of carefully selected shares issued by companies deriving a preponderant part of their income and/or assets from mainland China* and listed on the Stock Exchange of Hong Kong, including but not limited to H shares and red-chips. The fund invests solely in the HSBC Pooled Chinese Equity Fund, which is an approved pooled investment fund as defined under the Mandatory Provident Fund Schemes (General) Regulation (the 'General Regulation') and is managed by HSBC Investment Funds (Hong Kong) Limited. Up to 30% of the non-cash assets of the approved pooled investment fund may include securities issued by companies deriving a preponderant part of their income and/or assets from mainland China* that are listed on other stock exchanges.

* Mainland China means all customs territories of the People's Republic of China, for the purpose of interpretation of this document only, excluding Hong Kong SAR, Macau SAR and Taiwan.

Page 51

<<Add the following description of the Hang Seng Index Tracker Fund after the description of the Chinese Equity Fund>>

Hang Seng Index Tracker Fund

(for the purpose of this section, the 'fund')

Investment objective

To provide investment results that closely correspond to the performance of the Hang Seng Index by investing directly and solely in the Tracker Fund of Hong Kong (for the purpose of this section, the 'Underlying ITCIS'), an SFC-authorized fund, with a similar investment objective. Whilst the investment objective of the fund and the Underlying ITCIS is to track the Hang Seng Index, there can be no assurance that the performance of the fund and the Underlying ITCIS will at any time be identical to the performance of the Hang Seng Index.

Information about the Hang Seng Index including the information on the respective weightings of stocks and the respective weightings of the top 10 largest constituent stocks of the Hang Seng Index can be obtained from www.hsi.com.hk.

State Street Global Advisors Asia Limited is the investment manager of the Underlying ITCIS.

Investment strategy of the Underlying ITCIS

The investment manager of the Underlying ITCIS seeks to achieve the Underlying ITCIS's investment objective by investing all, or substantially all, of its assets in shares in the constituent companies of the Hang Seng Index in substantially the same weightings as they appear in the Hang Seng Index. If there is any significant deviation between the Underlying ITCIS's portfolio and the composition and weighting of the Hang Seng Index, the investment manager of the Underlying ITCIS will adjust the Underlying ITCIS's portfolio when it considers appropriate, after considering transaction costs and the impact, if any, on the market ('Adjustments'). However, it may not always be efficient to replicate identically the share composition of the Hang Seng Index and minor misweightings are likely to occur. In addition, laws and regulations may require or restrict the investment manager of the Underlying ITCIS from effecting certain Adjustments.

Details on the investment arrangement of the Underlying ITCIS can be found in www.trahk.com.hk.

Securities financing transactions and use of derivatives of the fund

The fund will not engage in securities financing transactions and will not use derivatives for investment purposes.

Typical asset allocation

100% Hong Kong equities

Summary of risk factors

The fund is subject to the concentration risks of investing in a single market, emerging markets risk, risk on hedging transactions, financial derivatives risk, risks relating to investments in an underlying ITCIS and specific risks on tracking the Hang Seng Index.

In addition to the above, the fund's investments may involve, in particular, substantial market, volatility, regulatory, political risks, counterparty risks and risk of suspension and trading of the Underlying ITCIS. Investors may suffer substantial loss of their investments in the fund.

Please refer to the section 'Investment risks and risk factors' on page 23 for more information on these risks and other risks which may also be relevant to the fund.

For further details on the risk factors, please refer to the prospectus of the Underlying ITCIS which can be found in www.trahk.com.hk.

Fees chargeable at the Underlying ITCIS level

Fees	Rate (per annum of net asset value of the Underlying ITCIS)
Management fee	Up to 0.05%
Trustee fee	Up to 0.05%

The Underlying ITCIS will also bear certain other fees and on-going costs which include but not limited to stamp duty, other duties, taxes, governmental charges, brokerage and commission, exchange costs and commissions and bank charges in relation to transactions involving all or part of the assets of the Underlying ITCIS. For details, please refer to the prospectus of the Underlying ITCIS which can be found in www.trahk.com.hk.

Further information on the Hang Seng Index

The mark and name 'Hang Seng Index' is proprietary to Hang Seng Data Services Limited ('HSDS') which has licensed its compilation and publication to Hang Seng Indexes Company Limited ('HSIL'). HSIL and HSDS have agreed to the use of, and reference to, the Hang Seng Index by HSBC Life (International) Limited (the 'Issuer') in connection with the Hang Seng Index Tracker Fund (the 'Product'). However, neither HSIL nor HSDS warrants, represents or guarantees to any person the accuracy or completeness of the Hang Seng Index, its computation or any information related thereto and no warranty, representation or guarantee of any kind whatsoever relating to the Hang Seng Index is given or may be implied. Neither HSIL nor HSDS accepts any responsibility or liability for any economic or other loss which may be directly or indirectly sustained by any person as a result of or in connection with the use of and/or reference to the Hang Seng Index by the Issuer in connection with the Product, or any inaccuracies, omissions or errors of HSIL in computing the Hang Seng Index. Any person dealing with the Product shall place no reliance whatsoever on HSIL and/or HSDS nor bring any claims or legal proceedings against HSIL and/or HSDS in any manner whatsoever. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker or other person dealing with the Product and HSIL and/or HSDS and must not be construed to have created such relationship.

滙豐綜合公積金

Wayfoong Multi-funding System

成員延續安排

Deferred Member Arrangement



HSBC Life
滙豐保險

本「主要推銷刊物」擬供將會終止參與滙豐綜合公積金下以信託形式成立的僱主退休計劃(僅限於界定供款)的合資格成員閱讀。

The intended audiences of this 'Principal Brochure' are eligible members who will cease their participation in an employer's retirement scheme (defined contribution only) in the Wayfoong Multi-funding System under a trust arrangement.

重要事項

- ◆ 滙豐綜合公積金為集成退休計劃。滙豐綜合公積金下的成員延續安排的特點，是可供合資格成員在終止參與僱主的退休計劃時，轉移並保留其權益於成員延續賬戶內。
- ◆ 滙豐綜合公積金包括其所有投資選擇是由滙豐人壽保險(國際)有限公司發出的保單構成。因此，滙豐綜合公積金下的成員延續安排亦以保單形式成立，而有關保單乃在信託安排下由信託人代有關成員持有。但即使在信託安排下，所委任的信託人只會持有由滙豐人壽保險(國際)有限公司發出的保單，你的投資仍受滙豐人壽保險(國際)有限公司的信用風險所影響。有關信託安排會受信託契約及有關保單(在明確納入構成該信託契約的範圍內)的條款管限。
- ◆ 滙豐綜合公積金包括其投資選擇是以保單構成，因此你並非投資於相關投資基金／資產，亦沒有滙豐綜合公積金內的相關投資基金／資產的任何權利或擁有權。
- ◆ 支付予你的權益是根據投資選擇的表現變動，並按滙豐綜合公積金的條款及細則而計算。每項投資選擇有其特有的投資目標及相關風險。
- ◆ 保本萬利基金的保證亦由滙豐人壽保險(國際)有限公司提供。因此，你於保本萬利基金的投資(如有)將受滙豐人壽保險(國際)有限公司的信用風險所影響。
- ◆ 保本萬利基金的保證將按有關保證特點運作。有關保證特點及條件的詳情，請參閱滙豐綜合公積金的「主要推銷刊物」之「投資選擇詳情」內「保本萬利基金」下的「保證特點」。
- ◆ 在作出投資選擇前，你必須衡量個人可承受風險的程度及你的財政狀況。在挑選投資選擇時，如你就某一項投資選擇是否適合你(包括是否符合你的投資目標)而有任何疑問，請徵詢財務及／或專業人士的意見，並因應你的個人狀況而挑選最適合你的投資選擇。

Important Notes

- ◆ Wayfoong Multi-funding System ('WMFS') is a pooled retirement scheme. The Deferred Member Arrangement under WMFS is a feature which enables eligible members to transfer and retain their benefits in a deferred member account upon cessation of participation in an employer's retirement scheme.
- ◆ WMFS together with all its investment choices are constituted in the form of an insurance policy issued by HSBC Life (International) Limited. Hence, the Deferred Member Arrangement under WMFS is also established in the form of an insurance policy which is held by the Trustee, on behalf of the relevant members, under a trust arrangement. However, even with the set up of a trust arrangement, the appointed Trustee will only be holding the insurance policy issued by HSBC Life (International) Limited and your investments are still subject to the credit risks of HSBC Life (International) Limited. The trust arrangement is governed by the provisions of the Trust Deed and, to the extent expressly incorporated into such Trust Deed by reference, the relevant insurance policy.
- ◆ WMFS and all its investment choices are constituted in the form of an insurance policy and therefore you are not investing in the underlying investment funds/assets and you do not have any rights or ownership over the underlying investment funds/assets of WMFS.
- ◆ Your benefit payments are calculated with reference to the fluctuation of the performance of the investment choices subject to the terms and conditions of WMFS. Each of the investment choices has its own investment objectives and associated risks.

- ◆ The guarantee of the Capital Guaranteed Fund is also given by HSBC Life (International) Limited. Your investments in the Capital Guaranteed Fund, if any, are therefore subject to the credit risks of HSBC Life (International) Limited.
- ◆ The guarantee of the Capital Guaranteed Fund is subject to the relevant guarantee features. Please refer to the 'Guarantee features' section under 'Capital Guaranteed Fund' in the 'Investment choices in detail' of the 'Principal Brochure' of WMFS for full details of the relevant guarantee features and conditions.
- ◆ You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of investment choices, you are in doubt as to whether a certain investment choice is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the investment choice(s) most suitable for you taking into account your circumstances.

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第一部分：產品資料

Part I: Product information

滙豐綜合公積金 – 成員延續安排

Wayfoong Multi-funding System – Deferred Member Arrangement

如你是參與你僱主根據HSBC Life Trust Based Pooling Agreement (「匯集協議」)成立或重新構成的指定退休計劃(「前退休計劃」)的成員，並已透過滙豐綜合公積金把你支付及／或有關你的供款投資於匯集協議，當你終止參與前退休計劃時，你可以按照行政管理人及／或行政管理人代表*在諮詢匯集協議的信託人後不時決定的條款、方式及時間，申請轉移你的權益至成員延續安排下的成員延續賬戶。

滙豐綜合公積金下的成員延續安排包括其提供的投資選擇是由保單(「保單」)構成，而有關保單則包含計劃條款(「計劃條款」)。保單由滙豐人壽保險(國際)有限公司發出。該保單乃在信託安排下由信託人(作為保單持有人)代有關成員持有。此項信託安排受日期為1999年6月16日的匯集協議的信託契約(「信託契約」)(及經各份更改契約修訂)的條款管限。包含計劃條款的保單連同信託契約列明成員延續安排的條款及細則。

由於所委任的信託人只會持有滙豐人壽保險(國際)有限公司發出的保單，所以你的投資仍受滙豐人壽保險(國際)有限公司的信用風險所影響。滙豐綜合公積金包括其所有投資選擇是以保單構成，因此，你並非投資於相關投資基金／資產，亦沒有滙豐綜合公積金內的相關投資基金／資產的任何權利或擁有權。

* 「行政管理人」、「我們」及「我們的」各詞在本「主要推銷刊物」中相互交替使用。

If you are a member of a designated retirement scheme established or reconstituted by your employer ('Former Retirement Scheme') under the HSBC Life Trust Based Pooling Agreement (the 'Pooling Agreement') and, through the Wayfoong Multi-funding System ('WMFS'), have been investing the contributions paid by and/or in respect of you to the Pooling Agreement, you may apply to transfer your benefits to a deferred member account under the Deferred Member Arrangement upon cessation of participation in the Former Retirement Scheme on such terms, in such manner and at such time as the Administrator and/or the Administrator Delegate*, in consultation with the Trustee of the Pooling Agreement, may from time to time determine.

Under WMFS, the Deferred Member Arrangement together with its available investment choices are constituted in the form of an insurance policy (the 'Policy') which incorporates the scheme rules (the 'Scheme Rules'). The Policy is issued by HSBC Life (International) Limited. Such Policy is held by the Trustee (as the policyholder), on behalf of the relevant members, under a trust arrangement which is governed by the provisions of the Trust Deed governing the Pooling Agreement (the 'Trust Deed') dated 16 June 1999 (and as amended by various Deeds of Variation). The Policy, which incorporates the Scheme Rules, together with the Trust Deed set out the terms and conditions regarding the Deferred Member Arrangement.

The appointed Trustee will only be holding the insurance policy issued by HSBC Life (International) Limited and your investments are still subject to the credit risks of HSBC Life (International) Limited. WMFS and all its investment choices are constituted in the form of an insurance policy and therefore you are not investing in the underlying investment funds/assets and you do not have any rights or ownership over the underlying investment funds/assets of WMFS.

* In this 'Principal Brochure', the words 'Administrator', 'we' and 'us' are used interchangeably.

匯聚管理退休金計劃的豐富經驗及專業知識

Experience and expertise in administering retirement schemes

服務提供機構 Service providers

匯集協議的信託人 Trustee of the Pooling Agreement

滙豐機構信託服務(亞洲)有限公司

- ◆ 於香港成立為法團並註冊成為信託公司

註冊辦事處

香港皇后大道中1號

HSBC Institutional Trust Services (Asia) Limited

- ◆ incorporated in Hong Kong and is registered as a Trust Company

Registered office

1 Queen's Road Central
Hong Kong

行政管理人 Administrator

滙豐人壽保險(國際)有限公司

- ◆ 全港規模最大的退休金計劃及強積金計劃行政管理機構之一
- ◆ 擁有超過30年管理退休基金的經驗
- ◆ 獲香港保險業監理專員核准在香港特區經營長期人壽保險業務
- ◆ 在百慕達註冊成立的有限公司
- ◆ 負責滙豐綜合公積金的日常運作
- ◆ 行政管理人已將其有關滙豐綜合公積金日常運作的職能授權予香港上海滙豐銀行有限公司(「行政管理人代表」)

香港特區辦事處

香港九龍深旺道1號
滙豐中心1座18樓

HSBC Life (International) Limited

- ◆ one of the largest scheme administrators managing retirement schemes and MPF schemes in the Hong Kong SAR
- ◆ over 30 years' experience in retirement funds administration
- ◆ regulated by the Hong Kong Commissioner of Insurance to carry out long-term insurance in the Hong Kong SAR
- ◆ registered in Bermuda with limited liability
- ◆ responsible for the day-to-day operation of WMFS
- ◆ the Administrator has delegated its functions relating to the day-to-day operation of WMFS to The Hongkong and Shanghai Banking Corporation Limited (the 'Administrator Delegate')

Hong Kong SAR office

18th Floor, Tower One
HSBC Centre
1 Sham Mong Road
Kowloon, Hong Kong

行政管理人代表 Administrator Delegate

香港上海滙豐銀行有限公司

- ◆ 於1865年成立，為滙豐集團的始創成員
- ◆ 世界最大銀行及金融服務機構之一
- ◆ 於倫敦、香港、紐約、巴黎及百慕達交易所上市
- ◆ 作為行政管理人代表，根據行政管理人不時作出的授權負責滙豐綜合公積金日常運作

註冊辦事處

香港皇后大道中1號

The Hongkong and Shanghai Banking Corporation Limited

- ◆ established in 1865 and the founding member of the HSBC Group
 - ◆ one of the world's largest banking and financial services organisations
 - ◆ listed on the London, Hong Kong, New York, Paris and Bermuda stock exchanges
 - ◆ as the delegate to the Administrator, responsible for the day-to-day operation of WMFS as delegated by the Administrator from time to time
-

Registered office

1 Queen's Road Central
Hong Kong

投資經理 Investment Manager

滙豐環球投資管理(香港)有限公司／滙豐投資基金(香港)有限公司

- ◆ 擁有遍布全球的辦事處網絡
- ◆ 滙豐環球投資方案平台
- ◆ 專注拓展完善系列的產品，竭力為私人 and 企業投資客戶服務
- ◆ 透過滙豐的投資專才，或結合市場上的最佳投資經理，致力迎合客戶的投資需要

HSBC Global Asset Management (Hong Kong) Limited/HSBC Investment Funds (Hong Kong) Limited

- ◆ with a network of offices worldwide
- ◆ the global investment solutions platform of HSBC
- ◆ specialised in the development of the full range of products and services for personal and corporate investors
- ◆ focus on meeting client needs using in-house investment capabilities or those of the best managers in the market

註冊辦事處

香港皇后大道中1號
滙豐總行大廈

Registered office

HSBC Main Building
1 Queen's Road Central
Hong Kong

核數師 Auditor

畢馬威會計師事務所

- ◆ 負責每年審核滙豐綜合公積金

KPMG

- ◆ responsible for annual auditing of the WMFS

註冊辦事處

香港中環遮打道10號
太子大廈8樓

Registered office

8th Floor, Prince's Building
10 Chater Road Central
Hong Kong

成員延續安排的申請及轉移詳情

Application and transfer details for the Deferred Member Arrangement

前退休計劃的任何成員可於終止受僱時申請取得成員延續安排下的成員身分，但擬轉移至成員延續賬戶的款項必須符合申請表上列明的最低要求。然而，行政管理人及／或行政管理人代表可絕對酌情決定拒絕任何申請而毋須給予任何解釋。

如你選擇申請取得成員延續安排下的成員身分，你將放棄在前退休計劃中即時收取可轉移權益（「可轉移權益」）的權利。可以從你的前退休計劃轉移至成員延續安排下的成員延續賬戶的可轉移權益，是指你有權在前退休計劃中即時取得的權益，但**不包括**（如適用）(i)前退休計劃中的中央公積金基金、5%保證基金或4%保證基金（如適用）的任何投資，以及行政管理人及／或行政管理人代表不時指定的其他投資選擇，(ii)須抵銷法定長期服務金或遣散費的任何權益，(iii)最低強積金利益，(iv)在前退休計劃的管限條款准許的情況下，須作出任何其他扣減的任何權益，以及(v)行政管理人及／或行政管理人代表不時決定的任何權益，包括任何並沒有投資的供款。這些不包括的部分（受限於須抵銷任何法定長期服務金或遣散費、將最低強積金利益轉移至強制性公積金計劃及／或作出前退休計劃的管限條款所准許的扣減）將會支付給你。

你參與成員延續安排的申請一旦獲得接納，你在指定的投資選擇[†]中持有歸屬於可轉移權益的單位將會轉移至成員延續安排下的成員延續賬戶。行政管理人及／或行政管理人代表可完全及絕對酌情決定採取以下方式進行（全部或部分）轉移：(a)轉移一筆相當於所持單位價值的金額（當中涉及贖回前退休計劃中的指定投資選擇的單位，並利用贖回款項認購本「主要推銷刊物」的「靈活投資」部分所指的成員延續安排下相應投資選擇的單位）及／或(b)轉移單位。可轉移權益將按照適用於你的前退休計劃的指定投資選擇最近期的投資分配，投資於成員延續安排下的有關投資選擇。

上述(a)及(b)兩項轉移方式均不會導致可轉移權益的實際幣值在轉移時有所減少。請注意，任何適用於前退休計劃下的投資選擇的特別優惠，將不適用於成員延續安排。

如你從一個以港元為結算貨幣的前退休計劃進行轉移，你將會參與成員延續安排的港元部分（「港元部分」）。如你從一個以美元為結算貨幣的前退休計劃進行轉移，你將會參與成員延續安排的美元部分（「美元部分」）。

要申請成為成員延續安排的成員，你必須於你的僱主向行政管理人代表匯報有關你終止參與前退休計劃時同時提出申請選擇轉移至成員延續安排下的成員延續賬戶。請在你僱主提供的成員離職申請表上作出你的轉移選擇。你亦須填妥及向行政管理人代表交回成員延續安排下的成員延續賬戶申請表。

請注意，除了合資格成員在終止參與前退休計劃時從一或多個前退休計劃轉移可轉移權益的情況外，成員延續安排不接受成員的任何供款。

[†] 在前退休計劃的中央公積金基金、5%保證基金及4%保證基金（如適用），以及行政管理人及／或行政管理人代表不時指定的任何其他投資選擇，以及行政管理人及／或行政管理人代表不時決定的其他款項（包括任何並沒有投資的供款）除外。當你有權獲得前退休計劃下的權益時，你會從你的前退休計劃收到有關你持有的任何投資選擇之任何單位的付款（受限於須抵銷任何法定長期服務金或遣散費、將最低強積金利益轉移至強制性公積金計劃及／或作出前退休計劃的管限條款所准許的扣減）。

Membership under the Deferred Member Arrangement is open to any member of a Former Retirement Scheme upon cessation of employment of that member, provided that the amount to be transferred to a deferred member account meets the minimum requirement as stated on the application form. However, the Administrator and/or the Administrator Delegate have the absolute discretion to refuse any application without giving any explanation.

If you choose to apply for membership under the Deferred Member Arrangement, you will waive your rights to immediately receive the transferable benefits ('Transferable Benefits') from the Former Retirement Scheme. The Transferable Benefits available to be transferred from your Former Retirement Scheme to a deferred member account under the Deferred Member Arrangement are the benefits which you are entitled to receive immediately from the Former Retirement Scheme but **excluding**, where applicable, (i) any investment in the Central Provident Fund or 5% Guaranteed Fund or 4% Guaranteed Fund, where applicable, in the Former Retirement Scheme and such other investment choice(s) as the Administrator and/or the Administrator Delegate may designate from time to time, (ii) any part of the benefits that is subject to any offsetting against the statutory long service payment or severance payment, (iii) the minimum MPF benefits, (iv) any part of the benefits that is subject to any other

deductions as permitted under the rules governing the Former Retirement Scheme and (v) any part of the benefits that the Administrator and/or the Administrator Delegate may determine from time to time, including any uninvested contributions. Such excluded portion (subject to any offset against the statutory long service payment or severance payment, transfer of the minimum MPF benefits to an MPF scheme and/or deduction as permitted under the rules governing the Former Employer Scheme) will be paid to you.

Once your application to participate under the Deferred Member Arrangement has been accepted, your units holding in the designated investment choice(s)[†] attributable to the Transferable Benefits will be transferred to a deferred member account under the Deferred Member Arrangement. Such transfer, in whole or in part, can be done, at the sole and absolute discretion of the Administrator and/or the Administrator Delegate, by way of: (a) transfer of a sum representing the value of the units holding (which involves the redemption of the units from the designated investment choice(s) in the Former Retirement Scheme and utilising the redemption proceeds to subscribe units in the corresponding investment choice(s) under the Deferred Member Arrangement as referred to in the section 'Investment flexibility' of this 'Principal Brochure') and/or (b) unit transfer. The Transferable Benefits will be invested in the relevant investment choice(s) under the Deferred Member Arrangement in accordance with your most recent investment allocation in respect of the designated investment choice(s) applicable to your Former Retirement Scheme.

Both transfer methods (a) and (b) above will not result in any reduction of the actual monetary value of the Transferable Benefits at the time of transfer. Please note that any special offer applicable to the investment choice(s) under the Former Retirement Scheme will not apply to the Deferred Member Arrangement.

If you are transferring from a Former Retirement Scheme denominated in Hong Kong dollar, you will join the Hong Kong dollar section of the Deferred Member Arrangement ('HKD Section'). If you are transferring from a Former Retirement Scheme denominated in US dollar, you will join the US dollar section of the Deferred Member Arrangement ('USD Section').

To apply, you must elect the transfer to a deferred member account under the Deferred Member Arrangement at the time when your employer reports to the Administrator Delegate your cessation of participation in the Former Retirement Scheme. Please elect your transfer on a member termination form provided by your employer. You should also complete and return an application form for a deferred member account under the Deferred Member Arrangement to the Administrator Delegate.

Please note that the Deferred Member Arrangement does not accept any contributions from members except the Transferable Benefits from a Former Retirement Scheme or Former Retirement Schemes at the time when eligible members cease their participation in the Former Retirement Scheme(s).

[†] With the exception of the Central Provident Fund, 5% Guaranteed Fund and 4% Guaranteed Fund, where applicable, in a Former Retirement Scheme and any other investment choice(s) as designated by the Administrator and/or the Administrator Delegate from time to time, and such other amount(s) as the Administrator and/or the Administrator Delegate may determine from time to time, including any uninvested contributions. You will receive payment from your Former Retirement Scheme in respect of any units in any such investment choice(s) (subject to any offset against the statutory long service payment or severance payment, transfer of the minimum MPF benefits to an MPF scheme and/or deductions as permitted under the rules governing the Former Employer Scheme) held by you upon becoming entitled to a benefit under the Former Retirement Scheme.

靈活投資 Investment flexibility

你在前退休計劃中獲得的可轉移權益，一旦按照「成員延續安排的申請及轉移詳情」部分所述方式轉移至成員延續安排下的成員延續賬戶後，你只須填妥並向行政管理人代表交回指示表格以更改你的成員延續賬戶內的權益投資分配。行政管理人代表於指示表格上指定月份（「指定月份」）前一個月的15號或之前收到該表格，你的指示將會於指定月份的第一個估值日[§]處理。如行政管理人代表於指示表格上指定月份前一個月的15號後收到該表格，你的指示將會順延於指定月份下一個月的第一個估值日[§]處理。一般更改投資選擇程序的所需時間將視乎正確發出的更改要求是否已被接獲。

[§] 有關估值日的詳情，請參閱第35頁的「投資選擇估值及投資回報」部分。

Once your Transferable Benefits from a Former Retirement Scheme have been transferred to a deferred member account under the Deferred Member Arrangement in the manner described in the section 'Application and transfer details for the Deferred Member Arrangement', you may change the investment allocation of your benefits in your deferred member account by giving the Administrator Delegate a duly completed investment switching instruction form. Your instruction will be processed on the first valuation day[§] of the month specified by you on the instruction form for reallocation purposes (the 'Specified Month'), if such form is received by the Administrator Delegate on or before the 15th of the month preceding the Specified Month. If your instruction form is received by the Administrator Delegate after the 15th of the month preceding the Specified Month, your instruction will be processed on the first valuation day of the month following the Specified Month. Processing time required is subject to receipt of a properly completed request.

[§] Please refer to the section 'Valuation of investment choices and investment return' on page 35 for further details of the valuation day.

你可在下列投資選擇更改你的投資分配。

You may change your investment allocation amongst the investment choices listed below.

成員延續安排的港元部分為成員提供的投資選擇如下：

The investment choices available for members of the HKD Section of the Deferred Member Arrangement are as follows:

貨幣市場基金	Money Market Fund	國際增長基金	International Growth Fund
保本萬利基金	Capital Guaranteed Fund	亞太區股票基金	Asia Pacific Equity Fund
北美債券基金	North American Bond Fund	歐洲股票基金	European Equity Fund
世界債券基金	World Bond Fund	香港股票基金	Hong Kong Equity Fund
國際平穩基金	International Stable Fund	北美股票基金	North American Equity Fund
國際平穩增長基金	International Stable Growth Fund	中國股票基金	Chinese Equity Fund

成員延續安排的美元部分為成員提供的投資選擇如下：

The investment choices available for members of the USD Section of the Deferred Member Arrangement are as follows:

貨幣市場基金	Money Market Fund
保本萬利基金	Capital Guaranteed Fund
國際增長基金	International Growth Fund

屬於成員延續安排港元部分的成員，不能認購或轉至為成員延續安排美元部分的成員提供的任何投資選擇，反之亦然。

有關投資選擇詳情，請參閱「主要推銷刊物」的第二部分。

A member of the HKD Section of the Deferred Member Arrangement cannot subscribe or switch into any investment choices available to members of the USD Section of the Deferred Member Arrangement and vice versa.

For details of the investment choices, please refer to Part II of the 'Principal Brochure'.

提取權益 Withdrawal of benefits

你可以按照行政管理人代表規定的表格作出提取權益的要求。根據有關表格不時列明的適用條款及細則，你的提取要求會在切實可行範圍內盡快獲處理，並會以適用於你的成員延續安排部分的結算貨幣以支票支付。

如行政管理人及／或行政管理人代表在合理的情況下，認為從成員延續安排作出任何付款乃涉及或構成違反任何有關法律、規例或管限成員延續安排的計劃條款，行政管理人及／或行政管理人代表有權保留款項，直至可以適當地支付為止。

如接獲要求，權益支付可在香港特區以外或以成員延續安排有關部分的結算貨幣以外的貨幣支付。匯率將根據交易日當天的市場報價計算。行政管理人及／或行政管理人代表會在要求提取的款項中扣除任何所致的交易成本。

You may withdraw your benefits by giving the Administrator Delegate a withdrawal request in a form specified by the Administrator Delegate. Your withdrawal request, subject to the applicable terms and conditions as stated on the form from time to time, will be processed as soon as practicable and the payment will be made by cheque in terms of the currency denomination of the particular section of the Deferred Member Arrangement applicable to you.

If the Administrator and/or the Administrator Delegate has reasonable grounds to believe that any payment from the Deferred Member Arrangement is connected with or constitutes a breach of any relevant laws, regulations or the Scheme Rules governing the Deferred Member Arrangement, the Administrator and/or the Administrator Delegate reserve the right to withhold such payment until such payment can be properly made.

Upon request, benefit payments can be made outside the Hong Kong SAR or in a currency other than the currency denomination of the relevant section of the Deferred Member Arrangement. The rate of currency exchange will be based on the prevailing market rate on the transaction day. The Administrator and/or the Administrator Delegate will deduct any transaction cost incurred from the requested withdrawal amount.

費用與收費 Fees and charges

下列費用與收費如從現時的水平增加，須給予所有有關成員至少八個月預先書面通知。

In respect of any increase in fees and charges from the current level as stated below, at least eight months of prior written notice will be given to all members concerned.

以下是成員延續安排之費用與收費的摘要：

The table below summarises the fees and charges under the Deferred Member Arrangement:

成員管理費用 Member administration charge	成員延續安排的港元部分及美元部分的成員管理費用分別為每年港幣300元及美金36元 HK\$300 and US\$36 per annum for the HKD Section and USD Section of the Deferred Member Arrangement respectively
基金收費 Fund charge	就每項投資選擇收取每年不超過投資選擇總值的1.125%* Up to 1.125% per annum on the value of each investment choice*
首次銷售費用 Initial charge	現時豁免 Currently waived
信託人費用 Trustee fee	成員延續安排的每年資產總額的0.02%或以下 Up to 0.02% per annum on the total asset value of the Deferred Member Arrangement
其他費用 Other fees	每份成員延續安排的保單及計劃條款副本為港幣100元 每份管限匯集協議的信託契約副本為港幣200元 HK\$100 for a copy of the Policy and Scheme Rules HK\$200 for a copy of the Trust Deed governing the Pooling Agreement

* 保本萬利基金則不適用

* Not applicable to the Capital Guaranteed Fund

成員管理費用 Member administration charge

就有關你參與成為成員延續安排的成員，成員延續安排的港元部分及美元部分的成員管理費用分別為每年港幣300元及美金36元，並以扣除單位的形式(以四捨五入湊整至小數後三個位)每月從你的成員延續賬戶扣除。

在下次扣除成員管理費用前，如賬戶結餘(在執行任何提取要求或終止通知後)將被提取至零，成員管理費用將會從最終付款中按比例扣除。

如你投資於成員延續安排下的保本萬利基金，請注意所提供的保證並未將成員管理費用考慮在內。成員管理費用將會從你的賬戶結餘中扣除。因此，這項扣除會減少你的投資回報(即公布的回報率)，也可能會減少你投資於保本萬利基金的本金金額。有關該項投資選擇的詳情，請參閱第二部分的「保本萬利基金」部分。

The member administration charge for your participation under the Deferred Member Arrangement as a member is HK\$300 and US\$36 per annum for the HKD Section and USD Section of the Deferred Member Arrangement respectively and to be paid by deduction of units (rounded up or down to three decimal places) from your deferred member account on a monthly basis.

In case the account balances will be withdrawn to zero (after effecting any withdrawal request or termination notice) before the next deduction of the member administration charge, the member administration charge will be pro-rated and deducted from the final payment.

If you are investing in the Capital Guaranteed Fund under the Deferred Member Arrangement, please note that the guarantee provided does not take into consideration of the member administration charge. The member administration charge will be deducted from your account balance. Thus this will reduce your investment return (i.e. the declared rate of return) and may also reduce your capital amount invested in the Capital Guaranteed Fund. Please refer to the section 'Capital Guaranteed Fund' in Part II for further details about this investment choice.

基金收費 Fund charge

行政管理人會就每項投資選擇收取每年不超過投資選擇的總值的1.125% (保本萬利基金則不適用 – 請參閱載於第二部分有關此投資選擇的詳情)。這項收費稱為「基金收費」。而有關基金收費將於每個估值日結算時計算並從投資選擇的資產內扣除。

除上述基金收費外，投資選擇將須承擔任何相關基金所收取的首次銷售費用及投資管理費用。如該相關基金乃滙豐集團所屬的基金，首次銷售費用將獲豁免，而投資管理費用則包括在上述基金收費內並只限於上述基金收費。

投資選擇亦將須承擔其他費用及開支，包括但不限於投資選擇在進行其相關資產的投資過程中，一切與認購及變賣資產有關的費用、投資的保管費、費用、收費、稅項及徵稅等。有關費用及開支並不包括或涵蓋在上述基金收費內。

投資選擇的單位的購入價格等同於贖回價格。

The Administrator will charge up to 1.125% per annum on the value of each investment choice (not applicable to the Capital Guaranteed Fund – please refer to the section of this investment choice in Part II for further details). This charge is called a 'fund charge'. The fund charge will be calculated and deducted in arrears from the assets of the investment choices on each valuation day.

In addition to the above fund charge, the investment choices will need to bear any initial charges and investment management fees charged by any underlying fund(s). In the event that such underlying funds are managed by HSBC Group, the initial charges will be waived and the investment management fees will be included in and limited to the above fund charge.

The investment choices will also need to bear other costs and expenses including but not limited to any costs of buying and realising assets, safe keeping assets, fees, charges, taxes and duties incurred in the course of investment of the assets underlying the investment choices. Such costs and expenses are not included in or covered by the above fund charge.

There is no difference between the acquisition and redemption prices of units of the investment choices.

信託人費用 Trustee fee

信託人費用適用於成員延續安排。信託人可每年按成員延續安排的資產總值徵收每年最高為0.02%的信託人費用，或倘若參與成員延續安排不足一年，則按比例徵收。

Trustee fee will be applied to the Deferred Member Arrangement. Trustee will levy a trustee fee of up to 0.02% per annum on the total asset value of the Deferred Member Arrangement on a yearly basis or pro-rated for any incomplete year of participation under the Deferred Member Arrangement.

註冊費 Registration fee

有關的監管機構就成員延續安排收取的任何註冊費由行政管理人及／或行政管理人代表根據彼此協議承擔。

Any registration fees charged by the relevant regulator(s) with respect to the Deferred Member Arrangement are borne by the Administrator and/or the Administrator Delegate as agreed among themselves.

年度核數 Annual audit

成員延續安排會進行年度核數。行政管理人或行政管理人代表會委任一名獨立核數師編製成員延續安排的財務報表，而核數師收取的費用會由行政管理人或行政管理人代表承擔。經審核的財務報表可於行政管理人或行政管理人代表的正常辦公時間內在其辦事處免費查閱。

The Deferred Member Arrangement will undergo an annual audit. The Administrator or the Administrator Delegate will appoint an independent auditor to prepare financial statements in relation to the Deferred Member Arrangement. The fees charged by the auditor are also borne by the Administrator or the Administrator Delegate. The audited financial statements can be inspected at the office of the Administrator or the Administrator Delegate during its business hours at no charge.

其他費用 Other fees

你可以向行政管理人代表支付港幣100元以索取一份成員延續安排的保單及計劃條款副本，及支付港幣200元以索取一份管限匯集協議的信託契約副本。

You may obtain a copy of the Policy and Scheme Rules of the Deferred Member Arrangement at HK\$100 and the Trust Deed governing the Pooling Agreement at HK\$200 from the Administrator Delegate.

一般資料 General information

年度報表 Annual statement

各成員每年會收到一份周年成員權益報表。滙豐綜合公積金的財政年度於每年12月31日結束。

Each member will receive an annual member benefit statement on a yearly basis. The financial year of WMFS ends on 31 December each year.

修訂 Amendment

在遵守適用法律和規例下，行政管理人可單方面根據保單的條文修訂保單(附錄於保單的計劃條款除外)。根據保單的規定，保單的保單持有人(即匯集協議的信託人)將被給予不少於三個月預先書面通知，才可以修訂保單條文，除非：

- (i) 保單的修訂是就遵守財政或其他法定、監管或官方規定來說，是有需要的，無論是在本地或海外實施，亦無論該等要求是否具有法律效力；或
- (ii) 保單的修訂就糾正某項明顯的錯誤來說，是有需要的；或
- (iii) 保單的修訂不需要事先呈交證券及期貨事務監察委員會(「證監會」)批准；或
- (iv) 保單的修訂是經保單的保單持有人同意後，對《計劃條款》(構成保單的一部分)的修訂(如果《計劃條款》的修訂方式將立即減少成員的賬戶結餘，則需要事前獲取有關成員的書面同意)。

此外，如行政管理人認為保單的任何修訂屬於重大改變(除了以上(i)、(ii)或(iii)之修訂外)，或可能令成員在成員延續安排下保留的權益在該等修訂生效時減少，行政管理人亦會就保單任何條文的修訂，確保給予成員不少於三個月預先書面通知。換言之，若該等修訂被視為非重大改變(包括以上(i)、(ii)或(iii)之修訂)，或不會令成員在成員延續安排下保留的權益在該等修訂生效時減少，則只會向保單的保單持有人發出書面通知而不會通知成員。

Subject to compliance with the appropriate laws and regulations, the Administrator may, unilaterally amend the Policy (other than the Scheme Rules appended to the Policy) in accordance with the provisions of the Policy. According to the Policy, not less than three months' prior written notice will be given to the policyholder of the Policy, i.e. the Trustee of the Pooling Agreement, for any amendments to the Policy, unless:

- (i) the amendments to the Policy are necessary to make possible compliance with fiscal or other statutory or regulatory requirements, whether imposed locally or overseas and regardless of whether such requirements having the force of law or not; or
- (ii) the amendments to the Policy are necessary to correct manifest error(s); or
- (iii) the amendments to the Policy do not require the Securities and Futures Commission ('SFC')'s prior approval; or
- (iv) the amendments to the Policy are to the Scheme Rules (which form part of the Policy) with the consent of the policyholder of the Policy (and, where the Scheme Rules will be amended in such manner as would reduce the account balance of a member at the time immediately before the amendment, with the prior written consent of the members concerned).

In addition, if any amendments to the Policy, in the opinion of the Administrator, are material (other than changes falling under (i), (ii) or (iii)) or may reduce the members' benefits retained under the Deferred Member Arrangement as at the time such amendments become effective, the Administrator will ensure that the members will be given at least three months' prior written notice of any such amendments to the provisions of the Policy. In other words, if such amendments are considered as non-material (including changes falling under (i), (ii) or (iii)) or will not reduce the members' benefits retained under the Deferred Member Arrangement as at the time such amendments become effective, written notice will only be given to the policyholder of the Policy but not the members.

適用的法例 Applicable laws

保單(附錄於保單的計劃條款除外)受百慕達法律管限。計劃條款受香港法律管限。

如在香港特區內提出任何訴訟，均受香港特區法庭非專有的司法管轄權所監管。

The governing law of the Policy (other than the Scheme Rules appended to the Policy) is the laws of Bermuda. The Scheme Rules are governed by the laws of Hong Kong.

In the event of any litigation arising in the Hong Kong SAR, the non-exclusive jurisdiction of the Hong Kong SAR courts will apply.

認可 Authorisation

滙豐綜合公積金已獲證監會依據《證券及期貨條例》(香港特別行政區法例第571章)認可。

證監會認可不等如對該計劃作出推介或認許，亦不是對該計劃的商業利弊或表現作出保證，更不代表該計劃適合所有投資者，或認許該計劃適合任何個別投資者或任何類別的投資者。

WMFS has been authorised by the SFC pursuant to the Securities and Futures Ordinance (Cap. 571 of the laws of the Hong Kong Special Administrative Region).

SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

調解爭議 Dispute resolution

如你希望提出任何問題或投訴，請致函或致電+852 2288 6655與行政管理人代表聯絡。行政管理人代表會就有關事宜進行調查，並在切實可行的情況下盡快作出適當的行動。

If you would like to raise any concerns or make a complaint, you can write to or call the Administrator Delegate on +852 2288 6655. The Administrator Delegate will then investigate the situation and take necessary actions as soon as practicable.

停止成員身分 Cessation of membership

當你在成員延續安排下的賬戶結餘減至零時，你在成員延續安排下的成員身分將會自動被終止。

When your account balance under the Deferred Member Arrangement is reduced to zero, your membership under the Deferred Member Arrangement will be automatically ceased.

終止計劃 Termination

你只須向行政管理人代表發出行政管理人代表規定格式的書面通知，便可在任何時候終止參與成員延續安排。除非行政管理人及／或行政管理人代表在合理的情況下，認為從成員延續安排作出任何付款乃涉及或構成違反任何有關法律、規例或計劃條款，否則行政管理人及／或行政管理人代表會在行政管理人代表收到你填妥的指示表格及行政管理人代表不時規定的其他資料後一個月內，或於其後合理切實可行範圍內盡快向你支付你在成員延續安排下的投資選擇中應佔的賬戶結餘，並以支票方式支付。

By giving the Administrator Delegate a written notice in a form specified by the Administrator Delegate, you can terminate your participation under the Deferred Member Arrangement at any time. Unless the Administrator and/or the Administrator Delegate have reasonable grounds to believe that any payment from the Deferred Member Arrangement is connected with or constitutes a breach of any relevant laws, regulations or the Scheme Rules, the Administrator and/or the Administrator Delegate will pay the account balance of investment choices attributable to you under the Deferred Member Arrangement within one month, or as soon as reasonably practicable thereafter,

after the Administrator Delegate has received your duly completed instruction form and such other information as specified by the Administrator Delegate from time to time. The payment will be made to you by cheque.

保單 Policy

有關進一步資料及詳情(包括成員延續安排的條款及細則)，請參閱滙豐人壽保險(國際)有限公司發出的保單和計劃條款，以及(如適用)管限匯集協議的相關信託契約(成員延續安排據此而設立)。你可於支付合理費用後向行政管理人代表索取保單、計劃條款及信託契約副本，或於行政管理人代表的正常辦公時間內前往其辦事處免費查閱。

For further information and details including the terms and conditions of the Deferred Member Arrangement, please refer to the Policy and Scheme Rules issued by HSBC Life (International) Limited and, where applicable, the relevant Trust Deed governing the Pooling Agreement, under which the Deferred Member Arrangement was created. A copy of the Policy, Scheme Rules and Trust Deed can be obtained from the Administrator Delegate at a reasonable fee or can be inspected at the office of the Administrator Delegate during its normal business hours at no charge.

稅務 Taxation

不管你在前退休計劃下的權利(全部或部分)是否已即時支付給你或轉移至成員延續安排下的成員延續賬戶，在你終止參與你的前退休計劃時，該項權利可能須繳納香港稅項。你必須負責就你在前退休計劃下獲得的權利報稅及／或對可能產生的責任負責。如有疑問，我們建議你就自己的稅務情況，諮詢專業意見。

Regardless of whether your entitlement under the Former Retirement Scheme (in whole or in part) is paid to you immediately or being transferred to a deferred member account under the Deferred Member Arrangement, such entitlement may be subject to Hong Kong tax upon your cessation of participation in your Former Retirement Scheme. You are responsible for any tax reporting and/or liability which may arise from your entitlement under your Former Retirement Scheme. We recommend you to seek professional advice on your own tax circumstances if in doubt.

合規義務 Compliance Obligations

滙豐人壽保險(國際)有限公司會不時需要遵守合規義務(包括在世界任何地方對滙豐集團任何部分擁有管轄權之任何監管機構、政府機構、法院或其他主管機構(均稱為「機構」)之任何法律、規定、協議、條約、命令、合約承諾或其他承諾)。

合規義務包括2010年美國《外國賬戶稅務合規法案》(「**外國賬戶稅務合規法案**」)及為實施自動交換財務賬戶資料(「**自動交換資料**」)而頒布的法律、規例及國際協議。

HSBC Life (International) Limited may from time to time be required to comply with Compliance Obligations which include any law, requirement, agreement, treaty, order, contractual or other commitment with any regulator, government authority, court or other competent authority in any part of the world having jurisdiction over any part of HSBC Group (each, an '**Authority**').

Compliance Obligations include the Foreign Account Tax Compliance Act of 2010 ('**FATCA**') and the laws, regulations and international agreements for the implementation of Automatic Exchange of Financial Account Information ('**AEOI**').

外國賬戶稅務合規法案 FATCA

外國賬戶稅務合規法案及據其頒布的美國財政部法規自2014年7月1日起實施一項新的盡職調查制度。根據外國賬戶稅務合規法案，外國金融機構(「**外國金融機構**」)須向美國國內稅收署(「**美國國內稅收署**」)報告關於美國人士在該美國境外開設的外國金融機構賬戶的某些資料，並取得該等美國人士對該外國金融機構向美國國內稅收署轉交該等資料的同意。未就外國賬戶稅務合規法案與美國國內稅收署簽署協議(「**外國金融機構協議**」)或遵守外國金融機構協議要求和／或未因其他原因獲得上述行為豁免的外國金融機構的某些付款將面臨30%的預扣稅。香港與美國已簽訂了一項跨政府協議(「**跨政府協議**」)，為香港金融機構遵守外國賬戶稅務合規法案提供便利。根據跨政府協議，香港境內的金融機構需要向美國國內稅收署登記並與其簽訂協議。就外國賬戶稅務合規法案而言，滙豐人壽保險(國際)有限公司為參與外國金融機構。

The FATCA and the US Treasury Regulations promulgated thereunder impose a new due diligence regime effective 1 July 2014. Under FATCA, a foreign financial institution ('**FFI**') is required to report to the U.S. Internal Revenue Service ('**IRS**') certain information on U.S. persons that hold accounts with that FFI outside the U.S. and to obtain their consent to the FFI passing that information to the IRS. An FFI which does not sign or comply with the requirements of an agreement with the IRS ('**FFI Agreement**') in respect of FATCA and/or who is not otherwise exempt from doing so will face a 30% withholding tax on certain payments. Hong Kong and the United States have entered into an intergovernmental agreement ('**IGA**') that facilitates compliance with FATCA by financial institutions in Hong Kong. Under the IGA, financial institutions in Hong Kong need to register and conclude agreements with the IRS. HSBC Life (International) Limited is a participating FFI for FATCA purposes.

自動交換資料 AEOI

根據《稅務條例》，香港的金融機構應識辨其「賬戶持有人」是否屬申報司法管轄區的稅務居民，並須向香港稅務局（「**稅務局**」）申報「賬戶持有人」的某些資料。就申報司法管轄區的稅務居民，稅務局將每年定期向申報司法管轄區的稅務機構提供該人士的所需資料。滙豐人壽保險（國際）有限公司是就自動交換資料而言的金融機構。

Under the Inland Revenue Ordinance, Hong Kong financial institutions are required to identify 'account holders' who are tax residents of reportable jurisdictions, and report certain information of 'account holders' to the Hong Kong Inland Revenue Department (the '**IRD**'). The IRD, in respect of a tax resident of a reportable jurisdiction, will provide the information of that person to the tax authority of the reportable jurisdiction on a regular, annual basis. HSBC Life (International) Limited is a financial institution for AEOI purposes.

所需資料 Required Information

外國賬戶稅務合規法案及自動交換資料的資料範疇（統稱為「**所需資料**」）略為近似。一般而言，所需資料涵蓋「賬戶持有人」的資料，包括但不限於其姓名、地址、出生日期、稅務管轄區、相關司法管轄區的稅務編號及賬戶資料（包括但不限於賬戶結餘、入息及支付予賬戶持有人之款項）。

The information required under each of the FATCA and the AEOI regimes (collectively, the '**Required Information**') is similar. Generally, the Required Information covers information of 'account holders', including but not limited to their names, addresses, dates of birth, jurisdiction(s) of tax residence, tax identification number(s) in the relevant jurisdiction(s) and account information (including but not limited to their account balances, income, and payments to the account holders).

授權 Delegation

在法律允許的範圍內，我們可聘請、僱用或授權任何個人或實體（包括但不限於第三方服務提供機構、我們的關連人士、附屬公司、關聯實體及我們的任何分行及辦事處（各自就本節而言均為「**獲授權人**」）協助我們及代表我們遵守合規義務。

To the extent permitted under the law, we may engage, employ or authorise any individual or entity (including but not limited to third party service providers, our affiliates, subsidiaries, associated entities, and any of our branches and offices (each for the purposes of this section, an '**authorised person**') to assist us and act on our behalf with the fulfilment of our Compliance Obligations.

盡職調查 Due diligence

為遵守合規義務，我們及／或任何已獲我們授權的人士有權要求：(i) 信託人，以及(ii) 根據自動交換資料或外國賬戶稅務合規法案被視為賬戶持有人的任何其他人士（包括但不限於保單持有人、成員及某些受益人）(i) 及(ii) 項統稱為「**關連人士**」於我們不時合理要求的時間內，按我們不時合理要求的格式和方式，向我們提供關於各關連人士的所需資料（以及任何該所需資料的更新）。

尤其是，在申請加入成員延續安排時，關連人士必須提供所需資料。如有資料更新，關連人士須從速向我們及／或任何已獲我們授權的人士在有關變動30日內提供最新資料。如我們及／或任何已獲我們授權的人士並無接獲更新的所需資料，我們及／或任何已獲我們授權的人士將以我們已有紀錄的資料中釐定賬戶持有人就自動交換資料報告的稅務居民身分。

為使我們及／或滙豐集團的任何成員能遵守合規義務，在法律不禁止的範圍內，我們或我們在滙豐集團內的任何獲轉授權力的人可：

- ◆ 處理、轉移及／或向任何機構披露與任何關連人士有關的所需資料和賬戶資料，如歸屬相關關連人士的賬戶餘額、賬戶價值、賬號、向賬戶繳納的供款；及
- ◆ 採取為使我們及／或滙豐集團的任何成員遵守合規義務所必須的行動，但條件是，信託人未提供我們可能合理要求的關於任何關連人士的所需資料。

對於每名成員來說，了解我們在閣下之職業退休計劃下之權力並向每一關連人士告知該等權力均極其重要。我們的意向是遵守包括外國賬戶稅務合規法案及自動交換資料在內的合規義務。如我們不遵守外國賬戶稅務合規法案制度下的合規義務，我們或須就我們作為成員延續安排之保險公司所收到的某些種類的款項繳納某些預扣稅，並可能因此影響可分配於成員延續安排的款項。因不遵守合規義務而導致適用預扣稅、扣減及／或罰款，或會使成員延續安排並使分配予閣下或任何其他關連人士之單位價值遭受重大損失。倘閣下對合規義務對閣下的影響或閣下的稅務狀況有任何疑問，請諮詢獨立專業意見。

To comply with the Compliance Obligations, we and/or any of our authorised person(s) have the right to require: (i) the Trustee, as well as (ii) any other person considered as an account holder under AEOI or FATCA (including but not limited to policyholders, members, and certain beneficiaries) ((i) and (ii) collectively referred to as '**Connected Persons**') to provide to us within such time, in such form and in such manner, as we may from time to time reasonably require, the Required Information (and any update to any such Required Information) in respect of each Connected Person.

In particular, at the time of applying to join the Deferred Member Arrangement, the Connected Person must provide the Required Information. The Connected Person must update us and/or any of our authorised person(s) about any changes in the information they have previously provided to us and/or any of our authorised person(s) promptly and in any case within 30 days of such changes. If we and/or any of our authorised person(s) do not receive the updated Required Information, we and/or any of our authorised person(s) will rely on the information already have in their records to determine the account holder's tax residency for AEOI reporting purpose.

For the purposes of meeting the Compliance Obligations by us and/or any member of the HSBC Group and to the extent not prohibited by law, we or any of our delegates within the HSBC Group may:

- ◆ process, transfer and/or disclose the Required Information and the account information in respect of any Connected Person (e.g. account balance, account value, account number, contributions paid to account, attributable to the relevant Connected Person) to any Authority; and
- ◆ take such actions necessary for us and/or any member of the HSBC Group to meet the Compliance Obligations, if the Trustee fails to provide the Required Information in respect of any Connected Person as we may reasonably require.

It is important for each member to understand, and to inform each Connected Person of, our powers under your ORSO scheme. We intend to comply with the Compliance Obligations including FATCA and AEOI. If we do not comply with the Compliance Obligations under the FATCA regime, we may be subject to certain withholding taxes on certain types of payments received by us, as insurer of Deferred Member Arrangement, which may therefore affect the payments attributable to Deferred Member Arrangement. The application of withholding taxes, deductions, or penalties due to any non-compliance with the Compliance Obligations may cause Deferred Member Arrangement, and the value of units allocated to you or any other Connected Person, to suffer a material loss. If in doubt of the impact of the Compliance Obligations or your tax position, please seek independent professional advice.

重要忠告 Important warning

- ◆ 載於本「主要推銷刊物」第二部分內每項投資選擇部分的一般資產分配僅供參考，投資分布將隨市場狀況而變更。
- ◆ 投資涉及風險。往績不能作為未來表現的指標。
- ◆ 如對本文件內容的含義或效力有任何疑問，請諮詢獨立專業人士的意見。
- ◆ 滙豐人壽保險(國際)有限公司僅對本冊子截至刊發時所載資料的準確性承擔責任。
- ◆ Typical asset allocation as mentioned under each investment choice section in Part II of this 'Principal Brochure' is for reference only and the allocation may change depending on market conditions.
- ◆ Investment involves risks. Past performance is no guide to future performance.
- ◆ If you are in doubt about the meaning or effect of the contents of this brochure, you should seek independent professional advice.
- ◆ HSBC Life (International) Limited accepts responsibility for the accuracy of the information contained in this brochure only at the date of publication.

申請手續 Apply now

我們擁有管理退休金計劃和基金的豐富經驗及專業知識，致力為你提供有關退休計劃的專業支援。成員延續安排令你既可繼續你的退休權益投資又可在有需要時提取權益，以應付你的退休生活或財務需要。

如你希望申請成為成員延續安排的成員，你必須於你的僱主向行政管理人代表匯報有關你終止參與前退休計劃時同時提出轉移選擇。請在你僱主提供的成員離職申請表上作出你的轉移選擇。你亦須填妥及向行政管理人代表交回成員延續安排下的成員延續賬戶申請表格。

如你從一個以港元作為結算貨幣的前退休計劃進行轉移，你將會參與港元部分。如你從一個以美元作為結算貨幣的前退休計劃進行轉移，你將會參與美元部分。

如需更多資料，請致電查詢熱線+852 2288 6655。

With our extensive experience and expertise in managing retirement schemes and funds, we are committed to provide you with professional support on retirement planning. The Deferred Member Arrangement would enable you to continue your retirement benefit investments whilst allowing you to withdraw the benefits to finance your retirement living or meet your financial needs when needed.

If you would like to apply to become a member of the Deferred Member Arrangement, you must elect the transfer at the time when your employer reports to the Administrator Delegate your cessation of participation in the Former Retirement Scheme. Please elect your transfer on a member termination form provided by your employer. You should also complete and return an application form for a deferred member account under the Deferred Member Arrangement to the Administrator Delegate.

If you are transferring from a Former Retirement Scheme denominated in Hong Kong dollar, you will join the HKD Section. If you are transferring from a Former Retirement Scheme denominated in US dollar, you will join the USD Section.

For more information, please contact the enquiry hotline on +852 2288 6655.

香港上海滙豐銀行有限公司
九龍中央郵政信箱74203號
查詢熱線：+852 2288 6655

The Hongkong and Shanghai Banking Corporation Limited
PO Box 74203, Kowloon Central Post Office
Enquiry hotline: +852 2288 6655

第二部分：投資選擇詳情

Part II: Investment choices in detail

投資選擇須知

Essentials of investment choices

滙豐綜合公積金包括其所有投資選擇是由滙豐人壽保險(國際)有限公司發出的保單構成。因此，滙豐綜合公積金下的成員延續安排亦以保單形式成立，而有關保單乃在信託安排下由信託人代有關成員持有。但即使在信託安排下，所委任的信託人只會持有由滙豐人壽保險(國際)有限公司發出的保單，你的投資仍受滙豐人壽保險(國際)有限公司的信用風險所影響。

滙豐綜合公積金包括其投資選擇是以保單構成，因此你並非投資於相關投資基金／資產，亦沒有滙豐綜合公積金內的相關投資基金／資產的任何權利或擁有權。

支付予你的權益是根據投資選擇的表現變動，並按滙豐綜合公積金的條款及細則而計算。每項投資選擇有其特有的投資目標及相關風險。

成員延續安排提供港元或美元作為計劃幣值，及一系列的投資選擇，包括審慎的低風險選擇、溫和的中度風險選擇及進取的高風險選擇。所有投資選擇均按單位計算。

WMFS together with all its investment choices are constituted in the form of an insurance policy issued by HSBC Life (International) Limited. Hence, the Deferred Member Arrangement under WMFS is also established in the form of an insurance policy which is held by the Trustee, on behalf of the relevant members, under a trust arrangement. However, even with the set up of a trust arrangement, the appointed Trustee will only be holding the insurance policy issued by HSBC Life (International) Limited and your investments are still subject to the credit risks of HSBC Life (International) Limited.

WMFS and all its investment choices are constituted in the form of an insurance policy and therefore you are not investing in the underlying investment funds/assets and you do not have any rights or ownership over the underlying investment funds/assets of WMFS.

Your benefit payments are calculated with reference to the fluctuation of the performance of the investment choices subject to the terms and conditions of WMFS. Each of the investment choices has its own investment objectives and associated risks.

The Deferred Member Arrangement is available in Hong Kong and US dollars and provides a range of investment choices with a choice of conservative low-risk, moderate medium-risk and aggressive high-risk options. All investment choices are unitised.

成員延續安排的港元部分為成員提供的投資選擇：

Investment choices available for members of the HKD Section of the Deferred Member Arrangement:

投資選擇 Investment choice	類別 Type
貨幣市場基金 Money Market Fund	貨幣市場基金 Money market fund
保本萬利基金 Capital Guaranteed Fund	保證基金 Guaranteed fund
北美債券基金 North American Bond Fund	債券基金 Bond fund
世界債券基金 World Bond Fund	債券基金 Bond fund
國際平穩基金 International Stable Fund	人生階段／均衡基金 Lifestyle/Balanced fund
國際平穩增長基金 International Stable Growth Fund	人生階段／均衡基金 Lifestyle/Balanced fund
國際增長基金 International Growth Fund	人生階段／均衡基金 Lifestyle/Balanced fund
亞太區股票基金 Asia Pacific Equity Fund	股票基金 Equity fund
歐洲股票基金 European Equity Fund	股票基金 Equity fund
香港股票基金 Hong Kong Equity Fund	股票基金 Equity fund
北美股票基金 North American Equity Fund	股票基金 Equity fund
中國股票基金 Chinese Equity Fund	股票基金 Equity fund

成員延續安排的美元部分為成員提供的投資選擇：

Investment choices available for members of the USD Section of the Deferred Member Arrangement:

投資選擇 Investment choice	類別 Type
貨幣市場基金 Money Market Fund	貨幣市場基金 Money market fund
保本萬利基金 Capital Guaranteed Fund	保證基金 Guaranteed fund
國際增長基金 International Growth Fund	人生階段／均衡基金 Lifestyle/Balanced fund

投資限制 Investment restrictions

所有投資選擇均須遵守《單位信託及互惠基金守則》第七章的一般條文。該守則由證監會刊發。

貨幣市場基金、北美債券基金、世界債券基金、國際平穩基金、國際平穩增長基金、國際增長基金、亞太區股票基金、歐洲股票基金、香港股票基金及北美股票基金均獲證監會批准，該等基金最高可將其資產淨值的100%投資於其他證監會認可的一項或多項集體投資計劃。

所有投資選擇均須遵守《職業退休計劃條例》及《強制性公積金計劃(豁免)規例》下的有關投資規定。此外，中國股票基金的相關投資須遵守強積金法例的有關條款。

All investment choices shall comply with the general provisions of Chapter 7 of the Code on Unit Trusts and Mutual Funds issued by the SFC.

SFC has authorised that the Money Market Fund, North American Bond Fund, World Bond Fund, International Stable Fund, International Stable Growth Fund, International Growth Fund, Asia Pacific Equity Fund, European Equity Fund, Hong Kong Equity Fund and North American Equity Fund may invest up to 100% of their net asset value in one or more collective investment schemes authorised by the SFC.

All investment choices shall comply with the relevant investment requirements under the Occupational Retirement Schemes Ordinance and the Mandatory Provident Fund Schemes (Exemption) Regulation. Further, the underlying investments of the Chinese Equity Fund shall comply with the relevant provisions of the MPF legislation.

投資風險及風險因素 Investment risks and risk factors

滙豐綜合公積金包括其所有投資選擇是由滙豐人壽保險(國際)有限公司發出的保單構成，每一項投資選擇則按保險公司條例的長期業務基金類別H(保本萬利基金則屬類別G)作為獨立的基金。為成員延續安排而設的保單乃在信託安排下由信託人代有關成員持有。所委任的信託人只會持有由滙豐人壽保險(國際)有限公司發出的保單，你的投資仍受滙豐人壽保險(國際)有限公司的信用風險所影響。有關信託安排會受信託契約及有關保單(在明確納入構成該信託契約的範圍內)的條款管限。

滙豐綜合公積金包括其投資選擇是以保單構成，因此你並非投資於相關投資基金／資產，亦沒有滙豐綜合公積金的相關投資基金／資產的任何權利或擁有權。

支付予你的權益是根據投資選擇的表現變動，並按滙豐綜合公積金的條款及細則而計算。每項投資選擇有其特有的投資目標及相關風險。

保本萬利基金的保證亦由滙豐人壽保險(國際)有限公司提供。因此，你於保本萬利基金的投資(如有)將受滙豐人壽保險(國際)有限公司的信用風險所影響。

投資選擇之投資將受市場波動和投資風險所影響。因此，投資選擇的單位價格可跌亦可升。因此，成員未必可以取回最初投資於投資選擇的款項。

投資選擇或會承受下文所述的風險因素。下文「投資基金」一詞用作描述(視乎情況而定)投資選擇及／或(如適用)其各相關基金，而「投資基金」一詞亦用作描述(視乎情況而定)一項投資選擇及／或(如適用)其各相關基金。

WMFS together with all its investment choices are constituted in the form of an insurance policy issued by HSBC Life (International) Limited, with each investment choice as a separate fund within its Class H (Class G in the case of the Capital Guaranteed Fund) Long Term Business Fund established pursuant to the Insurance Companies Ordinance. The insurance policy for the Deferred Member Arrangement is held by the Trustee, on behalf of the relevant members, under a trust arrangement. The appointed Trustee will only be holding the insurance policy issued by HSBC Life (International) Limited and your investments are still subject to the credit risks of HSBC Life (International) Limited. The trust arrangement is governed by the provisions of the Trust Deed and, to the extent expressly incorporated into such Trust Deed by reference, the relevant insurance policy.

WMFS and all its investment choices are constituted in the form of an insurance policy and therefore you are not investing in the underlying investment funds/assets and you do not have any rights or ownership over the underlying investment funds/assets of WMFS.

Your benefit payments are calculated with reference to the fluctuation of the performance of the investment choices subject to the terms and conditions of WMFS. Each of the investment choices has its own investment objectives and associated risks.

The guarantee of the Capital Guaranteed Fund is also given by HSBC Life (International) Limited. Your investments in the Capital Guaranteed Fund, if any, are therefore subject to the credit risks of HSBC Life (International) Limited.

Investments in the investment choices are subject to market fluctuations and investment risks. As a result, the price of units of an investment choice may go down as well as up. Thus the original amount invested in the investment choices may not be recouped.

An investment choice may be subject to the risk factors mentioned in this section. In this section below, the term 'investment funds' is used to describe, as the case may be, the investment choices and/or, where applicable, their respective underlying funds, and the term 'investment fund' is used to describe, as the case may be, an investment choice and/or, where applicable, its underlying fund(s).

(a) 一般風險因素 General risk factors

投資涉及風險。成員在作出投資選擇前，應先閱覽整份「主要推銷刊物」。概不擔保投資基金將達致其投資目標，而往績不應視為日後回報的指標。任何投資均會受外匯管制規例、稅務法例、預扣稅及經濟或金融政策的任何變動影響。投資基金的投資價值或會下降，成員應作好損失絕大部分投資款項的準備。投資基金的相關投資的流動性變差，除了會對該投資基金的價值造成負面影響外，亦會影響其向成員支付贖回或終止款項的付款能力。

不同投資基金投資於不同投資項目，例如但不限於股本證券及定息證券。有關風險可能包括或關於(其中包括)外匯、利率、信貸、交易對手、流動性、市場波動性、法規及政治風險及包括上述各項及下文所述的其他風險的任何綜合風險。股本證券的價值受多項因素影響，包括但不限於個別公司的業務、表現及活動以及一般市場及經濟狀況。債券等定息證券的價值或會因為多項因素如利率及發行人的信貸質素而波動。投資基金所投資的證券發行人如有失責或其信貸質素變差，該投資基金的表現將受到負面影響。在投資基金各自的投資目標及政策的規限下，投資基金或會投資於來自不同國家及地區的發行人的證券。這些國家和地區的經濟及政治環境或會影響有關投資基金的表現。單一國家投資基金比地區或環球投資基金或會承擔較高的集中風險。投資基金的相關投資項目所收取或賺取的股息、利息及資本增值，或須支付原有國家所徵收的不予退還預扣稅。

如適用，投資基金可投資於各種金融衍生工具，例如金融期貨合約、金融期權合約、貨幣遠期合約、認股權證及其他投資項目。由於金融衍生工具本身的性質使然，該等工具涉及的風險可能有別於或高於一般股票及債券投資所涉及的風險。

由於相關證券、指數或貨幣價格的些微變動，或會導致金融衍生工具的價格大幅升跌，因此，金融衍生工具價格可能會非常波動。此外，金融衍生工具亦須承受其他各種風險，包括流動性風險(例如某種衍生工具變得難以買賣)、信貸風險(例如發行人或交易對手未能履行其於衍生工具合約下的責任)及交易對手的履約風險，包括有關交易對手的財務穩健程度及信譽的風險。

投資項目的價值及來自投資項目的收入可跌亦可升，而成員未必可取回最初投資於投資基金的款項。特別而言，投資項目的價值可能受國際、政治及經濟發展或政府政策變動等不明朗因素所影響。

成員應細閱本節所載有關金融衍生工具所涉風險的詳情。

Investment involves risks. Members should review this 'Principal Brochure' in its entirety prior to making their investment options. There can be no assurance that the investment funds will achieve their investment objectives and past performance should not be seen as a guide to future returns. An investment may also be affected by any changes in exchange control regulations, tax laws, withholding taxes and economic or monetary policies. Investment in the investment funds may decline in value and Members should be prepared to sustain a substantial loss of their investment. Deterioration in the liquidity of the underlying investments of an investment fund may adversely affect the value of such investment fund and may affect its ability to pay out redemption or termination proceeds to Members.

Different investment funds invest in different investments, such as but not limited to equity securities and fixed income securities. The risks may include or relate to, among others, foreign exchange, interest rate, credit, counterparty, liquidity, market volatility, regulatory and political risks and any combination of these and other risks mentioned in this section below. The value of equity securities are affected by many factors, including but not limited to the business, performance and activities of individual companies as well as general market and economic conditions. The value of fixed income securities such as bonds may fluctuate as a result of changes in a number of factors such as interest rate and credit quality of the issuer. If the issuer of any of the securities in which an investment fund is invested defaults or its credit quality deteriorates, the performance of such investment fund will be adversely affected. The investment funds may, subject to their respective investment objectives and policies, invest in securities of issuers located in different countries and regions. The economic and political environment of the relevant countries and regions may affect the performance of the relevant investment funds. Single country investment funds may subject to higher concentration risks relative to regional or global investment funds. Dividends, interests and capital gains received or earned by the investment funds on their underlying investments may be subject to non-recoverable withholding taxes in the countries of origin.

Where applicable, investment funds may invest in financial derivative instruments such as financial futures contracts, financial option contracts, currency forward contracts, warrants and other investments. Due to the inherent nature of financial derivative instruments, such instruments may involve risks different from, or possibly greater than, the risks associated with typical equity and bond investments.

The price of financial derivative instruments can be very volatile because a small movement in the price of the underlying securities, indexes or currencies may result in a substantial movement in the price of the financial derivative instruments. In addition, financial derivative instruments are subject to a variety of other risks, including liquidity risk (e.g. when particular derivative instruments become difficult to purchase or sell), credit risk (e.g. when an issuer or counterparty fails to honour its obligations under the derivative contract) and the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty.

The value of investments and the income derived therefrom may fall as well as rise and thus the original amount invested in the investment funds may not be recouped. In particular, the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.

Members are reminded to consider the risks set out in this section for details of the risks involved in financial derivative instruments.

(b) 新興市場風險 Emerging markets risk

投資新興市場涉及特別考慮因素及風險，包括可能出現會對該等國家的經濟或投資基金的投資項目的價值造成負面影響的國有化、沒收或充公稅項、外匯管制、政治變更、政府法規、社會不穩定或外交發展情況，及投資於較小規模資本市場的國家的風險，例如有限流動性、價格波幅、國外投資限制及資金返回以及新興市場經濟所涉及的風險，包括高通脹、高利率及政治和社會上的不明朗。此外，在新興市場國家獲取及執行法院判決也存在困難。許多新興市場國家的經濟仍然處於現代化發展的起步階段，並會受突如其來、意料之外的變更所影響。在不少情況下，新興國家政府對國家經濟直接採取高度控制權，所採取的行動亦可能會造成突然而深遠的影響。新興市場的投資亦可能會缺乏流動性，或會削弱投資基金出售部分或全部投資套現的能力。新興市場的會計準則亦未必會如發達國家般嚴緊。

投資新興市場相關的經紀佣金、託管服務及其他費用一般會比投資較發達國家的高昂。部分市場缺乏健全的託管制度，不單會削弱投資基金對某些國家的投資意欲，亦會令投資基金承受較高的託管風險。此外，這些市場的結算及交收程序亦可能各不相同。在某些情況下，有些市場會出現結算系統無法應付龐大證券交易量，令交易難以執行。如因結算問題而無法執行原來的購買證券指示，便會令投資基金錯失投資良機。如因結算問題而無法出售證券，其後證券價值下跌便會令投資基金蒙受虧損，倘若投資基金與買方訂約向買方出售證券，則無法出售證券或需向買方負上潛在法律責任。

一個或多個新興市場的證券買賣活動或會停止或顯著萎縮，而投資基金亦未必能夠隨時獲得於該等市場買賣的證券價格，這種緊急情況亦會存在風險。

成員應注意，投資基金自相關投資項目所收取或賺取的收入及資本增值，可能須繳付原有國家的預扣稅。然而，新興市場的稅務法規不明朗，加上新興市場的政治氣候及經濟政策時有變更，令新興市場對國外投資者的徵稅取向甚為極端。這些不明朗及變更或會引致法例、法例的詮釋或應用、向國外投資者授予免稅優惠或國際稅務條約產生變化。這些改變可以有追溯性，並可(如已發生)對受影響投資基金的投資回報造成負面影響。如出現任何不明朗情況，就有關投資基金或會從相關收益或收入中扣除預扣稅，及或會為相關投資基金預扣有關稅項。

新興市場並非時刻受到規管，一般而言，新興市場的經紀及參與者的人數相對較少，加上政治及經濟上的不明朗，令市場流動性不足，價格非常波動。

新興市場的經濟體系一般會非常倚重國際貿易，因此，曾經及可能繼續受到與新興市場進行貿易往來的國家所實施或協商的貿易壁壘、外匯管制、強制調整相對幣值及其他保護主義措施的負面影響。這些經濟體系亦曾經及可能繼續受到與之進行貿易往來的國家的經濟狀況的負面影響。

Investment in emerging markets involves special considerations and risks. These include a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulations, social instability or diplomatic developments which could affect adversely the economies of such countries or the value of an investment fund's investments, and the risks of investing in countries with

smaller capital markets, such as limited liquidity, price volatility, restrictions on foreign investment and repatriation of capital, and the risks associated with emerging economies, including high inflation and interest rates and political and social uncertainties. In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging market country. The economies of many emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected changes. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. Investments in emerging markets may also become illiquid which may constrain an investment fund's ability to realise some or all of the investments. Accounting standards in emerging markets may not be as stringent as accounting standards in developed countries.

Brokerage commissions, custodial services and other costs relating to investment in emerging markets generally are more expensive than those relating to investment in more developed markets. Lack of adequate custodial systems in some markets may prevent investment in a given country or may require an investment fund to accept greater custodial risks in order to invest. In addition, such markets may have different settlement and clearance procedures. In certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. The inability to make intended securities purchases due to settlement problems could cause an investment fund to miss attractive investment opportunities. Inability to dispose of securities caused by settlement problems could result either in losses to an investment fund due to subsequent declines in value of the securities or, if a contract has been entered with the purchaser to sell the securities, could result in potential liability to the purchaser.

The risk also exists that an emergency situation may arise in one or more emerging markets as a result of which trading of securities may cease or may be substantially curtailed and prices for an investment fund's securities in such markets may not be readily available.

Members should note that income and capital gains received or earned by the investment funds on the underlying investments may be subject to withholding taxes in the countries of origin. There may be uncertainties over the tax rules and legislation in emerging markets and changes in the political climate and economic policy in emerging markets may result in significant shifts in the attitude to the taxation of foreign investors. Such uncertainties and changes may result in changes to legislation, the interpretation or application of legislation, or the granting of foreign investors the benefit of tax exemptions or international tax treaties. The effect of such changes can be retrospective and can (if they occur) have an adverse impact on the investment return of the affected investment funds. In case there is any uncertainty, in respect of a relevant investment fund, withholding tax on the relevant gains or income may have to be provided for and tax may have to be withheld for the account of the relevant investment fund.

Markets are not always regulated in emerging markets and generally there are a relatively small number of brokers and participants in these markets and when combined with political and economic uncertainties this may result in illiquid markets in which prices are highly volatile.

Economies in emerging markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be affected adversely by economic conditions in the countries in which they trade.

(c) 小型公司 Small capitalisation

投資於小型公司所涉及的風險或會比投資於大型且更具規模的公司所涉及的風險為大。舉例而言，小型公司可能具備有限的生產線、市場及財政或管理資源。因此，小型公司證券的價格變動或會更為反覆。

小型公司證券的交易成本可能比大型公司證券為高，且流通性可能較低。

Investing in smaller companies may involve greater risk than investing in larger, more established companies. For example, small capitalisation companies may have limited product lines, markets and financial or managerial resources. As a result, price movements in securities of smaller capitalisation companies may be more volatile.

Transaction costs in securities of smaller capitalisation companies can be higher than those of larger capitalisation companies and there may be less liquidity.

(d) 貨幣風險 Currency risk

由於投資基金的資產及負債可能有別於投資基金的基礎貨幣的貨幣為計價單位，投資基金或會因為外匯管制規例或基礎貨幣與其他貨幣的匯率變動而產生有利或不利的影響。貨幣匯率變動或會影響投資基金的單位、賺取的股息或利息及已變現的收益及虧損的價值。貨幣匯率由貨幣兌換市場的供求、國際貨幣結餘、政府介入、投機及其他經濟及政治狀況因素釐定。

假如證券的計價貨幣兌換投資基金的基礎貨幣升值，證券的價值(以該投資基金的基礎貨幣計算)將會上升。相反，證券的計價貨幣的匯率下跌，便會對該證券的價值造成負面影響。

投資基金可從事外匯交易以對沖貨幣匯兌風險，然而，概無保證會達致對沖或抵禦的效果。若投資基金所持證券的計值貨幣兌基礎貨幣上升時，此策略亦可能局限投資基金從投資基金的證券表現獲利。如屬對沖類別(以不同於基礎貨幣的貨幣計值)，此風險有系統地適用。

As the assets and liabilities of an investment fund may be denominated in currencies different from the base currency of the investment fund, the investment fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the base currency and other currencies. Changes in currency exchange rates may influence the value of an investment fund's units, the dividends or interest earned and the gains and losses realised. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and political conditions.

If the currency in which a security is denominated appreciates against the base currency of an investment fund, the value of the securities will increase when measured in the base currency of such investment fund. Conversely, a decline in the exchange rate of the denomination currency of securities would adversely affect the value of such securities.

An investment fund may engage in foreign currency transactions in order to hedge against currency exchange risk, however there is no guarantee that hedging or protection will be achieved. This strategy may also limit the investment fund from benefiting from the performance of an investment fund's securities if the currency in which the securities held by the investment fund are denominated rises against the base currency. In case of a hedged class, (denominated in a currency different from the base currency), this risk applies systematically.

(e) 對沖交易的風險 Risk on hedging transactions

如適用，投資基金或會利用金融工具如衍生工具，就匯率及股票價格等因素變動引致該投資基金的相對價值波動而進行對沖交易。這些對沖交易未必能夠產生預期效果，更可能會限制潛在收益。

雖然投資基金可透過進行上述交易尋求減輕波動性及其他風險，但是，相關市場出現無法預計的變動或會令該投資基金的整體表現更加失色。基於各種原因，該投資基金未必能夠在該對沖工具與被對沖的投資基金的持倉兩者之間取得平衡。倘若情況趨向失衡，或會妨礙原訂的對沖活動或使投資基金蒙受虧損風險。

Where applicable, investment funds may utilise financial instruments such as derivatives to seek to hedge against fluctuations in the relative values of such investment funds as a result of changes in exchange rates and equity prices, etc. Such hedging transactions may not always achieve the intended effect and can also limit potential gains.

While investment funds may enter into such transactions to seek to reduce volatility and other risks, unanticipated changes in the relevant markets may result in a poorer overall performance of such investment funds. For a variety of reasons, such investment funds may not obtain a perfect correlation between such hedging instruments and the holdings of the investment funds being hedged. Such imperfect correlation may prevent the intended hedge or expose an investment fund to risk of loss.

(f) 利率風險 Interest rate risk

利率變動或會影響證券的價值以至整個金融市場。債券及其他定息證券較易受到利率波動影響，利率如有變動，債券及其他定息證券的價值便可能下跌。一般而言，債務證券的價格會在利率下跌時上升，利率上升時則會下跌。較長年期的債務證券一般會較易受利率變動影響。

Change in interest rate may affect the value of securities as well as the financial markets in general. Bonds and other fixed income securities are more susceptible to fluctuation in interest rates and may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

(g) 信貸風險 Credit risk

發行人的財務狀況如遭受不利變動影響，證券的信貸質素會下降，令證券價格更加波動。證券或其發行人的信貸評級下降，亦會影響證券的流動性，使證券更加難以出售。投資基金的投資亦須承受發行人未能為其發行的證券作出付款的風險。質素較低的債務證券，則更容易受此等問題影響，而其價值可能更為波動。存款亦會類似地地面對金融機構不履行其責任的信貸風險。

An issuer suffering an adverse change in its financial condition could lower the credit quality of securities, leading to greater price volatility of the securities. A lowering of the credit rating of securities or its issuer may also affect the securities' liquidity, making it more difficult to sell. An investment fund's investment is also subject to the risk that issuers may not make payments on the securities they issued. Lower quality debt securities are more susceptible to these problems and their value may be more volatile. Deposits are similarly exposed to the credit risk of the financial institution being unable to fulfil its obligation.

(h) 評級下降風險 Downgrading risk

投資級別債券可能須承受被降級為非投資級別債券的風險。如證券或其發行人的信貸評級下降，可能會對投資基金於該證券的投資價值有負面影響。投資基金之投資經理會按投資基金的投資目標決定會否出售該等證券。如出現評級下降，則以下段落所述的非投資級別債務風險將適用。

Investment grade bonds may be subject to the risk of being downgraded to non-investment grade bonds. In the event of downgrading in the credit ratings of a security or an issuer relating to a security, an investment fund's investment value in such security may be adversely affected. The investment manager of an investment fund may or may not dispose of the securities, subject to the investment objective of the investment fund. If downgrading occurs, the non-investment grade debt risk outlined in the paragraph below will apply.

(i) 非投資級別債務 Non-investment grade debt

投資於評級低於投資級別或質素相若的固定收益證券所涉及的信貸風險，較投資於投資級別的證券更大。到期時發生未能作出收益或資本支付的可能性較大。因此，違約風險較大。發生任何違約後可追討的款項可能較少或為零，而投資基金試圖透過破產或其他類似程序來追討其損失，可能產生額外開支。該等證券的市場可能不甚活躍，以致較難出售該等證券。對該等證券進行估值較難進行，故此，投資基金的價格可能較為波動。

Credit risk is greater for investments in fixed-income securities that are rated below investment grade or which are of comparable quality than for investment grade securities. It is more likely that income or capital payments may not be made when due. Thus the risk of default is greater. The amounts that may be recovered after any default may be smaller or zero and the investment fund may incur additional expenses if it tries to recover its losses through bankruptcy or other similar proceedings. The market for these securities may be less active, making it more difficult to sell the securities. Valuation of these securities is more difficult and thus the investment fund's price may be more volatile.

(j) 主權風險 Sovereign risk

若干發展中國家是商業銀行及外國政府的特別大型債務人。投資於由發展中國家政府或其代理機構及部門（「政府實體」）發行或擔保的債務責任（「主權債務」）涉及高風險。控制償還主權債務的政府實體未必能夠或願意在到期應付時根據該項債務的條款償還本金金額及／或利息。政府實體是否願意或能否準時償還到期付款的本金金額及利息會受到其他因素影響，其中包括其現金流量情況、其外匯儲備的程度、於付款到期當日是否備有充足外匯、對經濟整體而言的相對債項承擔規模、政府實體對國際貨幣基金施行的政策及政府實體可能須承受的政治障礙。

政府實體或會依賴外國政府、多邊代理機構及其他國外的預期付款以減低其債務的本金金額及應計利息。此等政府、代理機構及其他部門對作出有關付款的承擔或須受制於政府實體對經濟改革的施行及／或經濟表現及該債務人能否適時履行其責任。未能施行該等改革、達致該等經濟表現水平或在到期時償還本金金額或利息可導致該等第三方取消向政府實體貸出款項作出的承擔，因而進一步削弱該債務人準時償還其債項的能力和意願。因此，政府實體可能會拖欠其主權債務。主權債務的持有人，包括投資基金，可被要求參與重組該項債務，以及向政府實體進一步貸款。概無任何破產法律程序可全部或部分收回政府實體拖欠的主權債務。

Certain developing countries are especially large debtors to commercial banks and foreign governments. Investment in debt obligations ('Sovereign Debt') issued or guaranteed by developing countries governments or their agencies and instrumentalities ('governmental entities') involves a high degree of risk. The governmental entity that controls the repayment of Sovereign Debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject.

Governmental entities may depend on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearage on their debts. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a governmental entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability or willingness to service its debt on a timely basis. Consequently, governmental entities may default on their Sovereign Debt. Holders of Sovereign Debt, including an investment fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which Sovereign Debt on which a governmental entity has defaulted may be collected in whole or in part.

(k) 潛在利益衝突 Potential conflict of interests

進行業務期間，投資基金之投資經理及可不時獲委任的任何其他相關投資經理(合稱「投資經理」)及其個別關連公司及任何投資經理及／或其個別關連公司之董事，可就有關基金的管理產生潛在利益衝突，並在他們作為基金的投資經理時，可就其他投資基金進行推廣、管理、諮詢或參與，並可與基金訂立任何交易，但該等交易均須以猶如按公平磋商的商业條款訂立的方式執行。舉例，投資經理的關連公司或董事可作為將證券出售予基金的包銷商，或提供投資管理及／或諮詢服務予其他客戶(包括其他投資基金)。在這種情況下，他們每一方在任何時候均會就與其每一方有關或使其每一方受約束的任何協議，顧及其對任何投資基金的責任。特別是(但不限於)在進行可能產生利益衝突的任何交易或投資時有責任為投資於有關投資基金的成員的最佳利益行事，每一方將確保公正地解決利益衝突的問題。

投資經理及其個別關連公司及任何投資經理及／或其個別關連公司之董事，將有自由向其他客戶(包括其他投資基金)提供類似投資經理正提供予基金的服務。再者，投資經理及其個別關連公司可就有關買賣基金的任何投資而收取收入、佣金、經紀及其他費用。

目前，投資經理同時出任多個投資基金的經理人或投資顧問，這些基金的投資目標、投資方案及／或投資限制均與基金相若。投資經理明瞭，同時為基金與上述其他投資基金進行投資項目分配時存有潛在利益衝突。投資經理將盡最大努力，在考慮到購入或出售投資項目是否對個別投資基金或賬戶有利及該等投資基金及賬戶的目標、限制和策略後，確保其管理的所有投資基金及賬戶(包括基金)獲公平對待。

The investment managers of the investment funds and any other underlying investment managers as may be appointed from time to time (together the 'investment managers') and their respective associated companies and any director of the investment managers and/or their respective associated companies may, in the course of their business, have potential conflicts of interests in relation to the relevant funds and may promote, manage, advise or otherwise be involved in any other investment funds while they act as the investment managers of the funds and may enter into any transactions with the funds provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length. For instance, associated companies or directors of the investment managers may act as underwriters for securities sold to the investment funds or provide investment management and/or advisory services to other clients (including other investment funds). In such event, each will at all times have regard to its obligations under any agreements to which it is party or by which it is bound in relation to any investment fund. In particular, but without limitation to its obligations to act in the best interests of the Members investing in the relevant investment funds when undertaking any dealings or investments where conflicts of interest may arise, each will respectively endeavour to ensure that such conflicts are resolved fairly.

The investment managers and their respective associated companies and any director of the investment managers and/or their respective associated companies will be free to render services similar to those which the investment managers are providing to the funds to other clients (including other investment funds). Further, the investment managers and their respective associated companies may receive income, commission, brokerage and other charges in relation to the sale or purchase of any investment by the investment funds.

At present, the investment managers are also the managers or investment advisers of a number of investment funds whose investment objectives, investment approach and/or investment restrictions are similar to those of the funds. The investment managers are aware of the potential conflicts of interests in allocating investment opportunities between the funds and such other investment funds. The investment managers will on a best effort basis ensure that all the investment funds and accounts which they manage, including the funds, are treated fairly, after considering whether or not the acquisition or disposition of investment is economical to a particular investment fund or account and the objectives, restrictions and strategies of such investment fund or account.

(l) 多元投資經理風險 Multi-manager risk

投資基金的資產可以不時由一名或以上的投資經理管理。當投資基金的資產由一名以上的投資經理管理，則某一投資經理購入一項投資時，另一投資經理可能決定出售該項投資。另外，某一投資經理所購入的投資，可能早已由另一投資經理購入。概不擔保投資經理的選擇必定可有效分散投資品種，亦不擔保其持倉取態會時刻保持相符一致。

The assets of an investment fund may be managed by one or more investment managers from time to time. Where there is more than one investment manager managing the assets of an investment fund, it is possible that a particular investment manager may purchase an investment at about the same time as another investment manager decides to sell it. Further, a particular investment manager may purchase an investment that is already purchased by another investment manager. There can be no assurance that the selections of investment managers will result in an effective diversification of investment styles and that the positions taken will always be consistent.

(m) 金融衍生工具風險 Financial derivatives risk

如適用，投資基金或會投資於金融衍生工具如金融期貨合約、金融期權合約、貨幣遠期合約及認股權證。金融衍生工具的價格可以非常波動，造成的損失可能超越該投資基金投資金融衍生工具的金額。

投資基金可投資及買賣掉期、「合成」或衍生工具、若干種類的期權及其他由銀行、經紀行及其他金融機構發行的特訂金融工具。掉期是投資基金與金融中介機構訂立的協議，據此，訂約雙方依據相關資產(例如股本證券、證券指數或具備可定價的另一項或另一組資產)價格的更改而定期交換現金付款。掉期及其他衍生工具須承受對手方不履約的風險，包括與對手方財政穩健程度及信用可靠性有關的風險。掉期及其他形式的衍生工具並不獲交易所或結算所擔保或受任何政府機關監管。未經對手方同意，未必可將掉期或其他衍生工具倉盤出售或平倉，而投資基金未必可訂立抵銷合約以彌補此風險。

金融衍生工具交易附帶高度風險。最初的保證金或溢價金額較交易所涉及的風險為少，有關交易為「槓桿式」交易。些微的市場變動會按比例產生較大的影響，或會對成員有利或不利。由於市況可能令指示不可能執行，因此擬將虧蝕限於特定金額的若干指示未必有效。

期權交易亦涉及高風險。與購入期權比較，賣出(或沽出)期權一般涉及相當大的風險。雖然沽出方收取的期權金是固定的，沽出方或須承受顯著地較該金額高的損失。沽出方亦須承受購入方行使其期權的風險，屆時沽出方將須以現金為期權結算或購入或交出相關投資。如有關期權為「備兌期權」，即沽出方相應地持有相關投資或另一期權的期貨，或可降低風險。

信貸違約掉期可以不同於參考實體的長期證券的形式買賣。在不利的市況下，基點(債券差價與信貸違約掉期差價之間的差額)可以更為大幅波動。

金融衍生工具的價格可以非常波動，原因為相關證券、指數、利率或貨幣價格細小的波動可導致金融衍生工具價格的大幅波動。投資於金融衍生工具可導致多於所投資的金額的虧損。

Where applicable, investment funds may invest in financial derivative instruments such as financial futures contracts, financial option contracts, currency forward contracts and warrants. The price of financial derivative instruments can be very volatile which may result in losses in excess of the amount invested in the financial derivative instruments by such investment funds.

An investment fund may invest and trade in swaps, 'synthetic' or derivative instruments, certain types of options and other customised financial instruments issued by banks, brokerage firms and other financial institutions. A swap is an agreement between an investment fund and a financial intermediary whereby cash payments are periodically exchanged between the parties based upon changes in the price of an underlying asset (such as an equity security, an index of securities or another asset or group of assets with a readily determinable value). Swaps and other derivatives are subject to the risk of non-performance by the counterparty, including risks relating to the financial soundness and credit worthiness of the counterparty. Swaps and other forms of derivative instruments are not guaranteed by an exchange or clearing house or regulated by any governmental authority. It may not be possible to dispose of or close out a swap or other derivative position without the consent of the counterparty, and the investment fund may not be able to enter into an offsetting contract in order to cover this risk.

Transactions in financial derivative instruments carry a high degree of risk. The amount of the initial margin or premium is small relative to the exposure of the transactions so that transactions are 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact which may work for or against the Members. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options also carry a high degree of risk. Selling (writing or granting) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is 'covered' by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Credit default swaps may trade differently from the funded securities of the reference entity. In adverse market conditions, the basis (difference between the spread on bonds and the spread on credit default swaps) can be significantly more volatile.

The price of a financial derivative instrument can be very volatile. This is because a small movement in the price of the underlying security, index, interest rate or currency may result in a substantial movement in the price of the financial derivative instrument. Investment in financial derivative instruments may result in losses in excess of the amount invested.

(n) 交易對手風險 Counterparty risk

於場外市場買賣的投資存在特殊風險。場外市場(各種投資項目如貨幣遠期合約及債務證券一般交易的市場)的交易一般比有組織交易所進行的交易受到較少的政府規例約束及監管。此外，部分有組織交易所會為參與者提供許多保障(如交易結算所的履約保證)，而這些保障也是場外市場沒有提供的。因此，投資基金訂立場外交易時須承受其直接交易對手未能履行交易責任的風險，因而令該投資基金蒙受損失。

與投資基金進行交易的對手方可不時停止對若干工具開價或報價。在該等情況下，投資基金未必能訂立擬進行的交易或對未平倉盤訂立抵銷交易，此會對其表現造成不利影響。

投資經理只會與其相信屬信用可靠的對手方進行交易，並會透過向若干對手方收取信用狀或抵押品而減低該等交易所招致的風險。不論投資經理有任何措施，以尋求實施減低對手方的信貸風險，然而概不能保證對手方不會違約或投資基金不會因而蒙受虧損。

於場外市場買賣的投資項目可能缺乏流動性。流動性指可及時出售投資項目的能力。投資流動性不足的市場，比投資流動性充足的市場更加波動。投資於流動性較為不足的投資基金資產，或會限制該投資基金按其屬意的價格及時間出售投資項目的能力。投資基金或需要求交易對手為相關投資報價，以便於場外市場變現投資項目。此價格乃視乎(其中包括)市場流動性狀況及交易的規模。

例如，投資經理可訂立回購協議、遠期合約、期權及掉期安排或其他衍生工具技術，此等交易均會使投資基金承擔其對手方或不能履行其在有關合約的責任的風險。倘若對手方破產或無力償債，投資基金可能會於平倉時遇到延誤及承受重大損失，包括投資經理執行權利期間的投資價值下降、在該期間無法變現投資收益，以及執行權利時所產生的費用與開支。

There are special risks associated with investments traded on over-the-counter ('OTC') markets. In general, there are less governmental regulation and supervision of transactions in the OTC markets (in which different kinds of investments such as currency forward contracts and debt securities are generally traded) than transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with transactions carried out in the OTC markets. Therefore, an investment fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that such investment fund will sustain losses.

From time to time, the counterparties with which an investment fund effects transactions may cease making markets or quoting prices in certain of the instruments. In such instances, the investment fund may be unable to enter into a desired transaction or to enter into an offsetting transaction with respect to an open position, which may adversely affect its performance.

An investment manager will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of the measures the investment manager may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that an investment fund will not sustain losses as a result.

Investments traded in the OTC markets can be illiquid. Liquidity relates to the ability to sell an investment in a timely manner. The market for relatively illiquid investments tends to be more volatile than the market for more liquid investments. Investment of an investment fund's assets in relatively illiquid investments may restrict the ability of such investment fund to dispose of its investments at a price and time that it wishes to do so. In order to realise an investment in the OTC markets, an investment fund may need to request the counterparties to quote a price for the relevant investment. This price may depend on, among other things, the market liquidity condition and the size of the transactions.

For example, an investment manager may enter into repurchase agreements, forward contracts, options and swap arrangements or other derivative techniques, each of which expose the investment fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the investment fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the investment manager seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights.

(o) 證券借貸及回購交易 Securities lending and repurchase transactions

就回購交易而言，成員尤須留意：(a)倘投資基金的現金存放所在的對手方發生失責事件，則存在所收抵押品的收益低於存放現金之風險，不論是否基於抵押品訂價失誤、不利市場走勢、抵押品發行人的信貸評級下降或抵押品的交易市場欠缺流通性等原因；(b) (i)現金被鎖於金額過大或歷時過長的交易中、(ii)延誤收回所存放之現金、或(iii)變現抵押品出現困難，均可能限制投資基金應付贖回要求、購買證券或(較普遍)再投資的能力，以及(c)回購交易將(視乎情況)可能進一步使投資基金承擔類似與具選擇性或遠期衍生金融工具相關的風險，此等風險進一步詳述於本「投資風險及風險因素」一節的其他部分。

就證券借貸交易而言，成員尤須留意：(a)倘獲投資基金借出證券的借方，未能歸還該等證券，則存在所收抵押品可能變現低於所借證券的價值之風險，不論是否基於訂價失誤、不利市場走勢、抵押品發行人的信貸評級下降或抵押品的交易市場欠缺流通性等原因；(b)在將現金抵押品再投資的情況，該等再投資可能賺取低於將予歸還的抵押品金額之收益；以及(c)延遲歸還借貸證券可能限制投資基金在出售證券時履行交付責任或基於贖回要求而履行付款責任之能力。

In relation to repurchase transactions, Members must notably be aware that (a) in the event of the failure of the counterparty with which cash of an investment fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (b) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the investment fund to meet redemption requests, security purchases or, more generally, reinvestment; and that (c) repurchase transactions will, as the case may be, further expose an investment fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other paragraphs of this 'Investment risks and risk factors' section.

In relation to securities lending transactions, Members must notably be aware that (a) if the borrower of securities lent by an investment fund fails to return these there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (b) in case of reinvestment of cash collateral such reinvestment may yield a sum less than the amount of collateral to be returned; and that (c) delays in the return of securities on loans may restrict the ability of an investment fund to meet delivery obligations under security sales or payment obligations arising from redemptions requests.

(p) 提前終止的風險 Early termination risk

任何投資選擇可按保單的條文或因證監會收回就該投資選擇發出的認可而被終止。

若任何投資選擇被終止，成員將獲給予選擇以轉移來自終止投資選擇的權益至其他投資選擇。成員應注意終止投資選擇可能使成員因其價值降低而蒙受虧損。因此，來自終止投資選擇的權益可能低於最初投資於該終止投資選擇的款項。

Any investment choice may be terminated in accordance with the provisions of the insurance policy or due to SFC withdrawing its authorisation of the investment choice.

If any investment choice is to be terminated, Members will be given an option to transfer the benefits deriving from the terminating investment choice to other investment choice(s). Members should note that they may suffer loss if the terminating investment choice declines in its value. Thus the benefits deriving from the terminating investment choice may be less than the original amount invested in the terminating investment choice.

(q) 通貨膨脹風險 Inflation risk

請留意，通貨膨脹有可能令將來的生活費用比現在為高，你在本退休計劃中的權益的購買能力亦可能隨時間逐漸減少。

Please bear in mind, due to potential inflation, the cost of living may be higher in the future than it is today and the purchasing power of your benefit entitlement in this retirement scheme may also reduce as time passes.

投資選擇估值及投資回報 Valuation of investment choices and investment return

投資選擇於每月的7日、14日、21日及28日(或由我們不時訂定的相若或較短期間的其他日期)進行估值，而計算每單位的價格是將投資選擇的資產淨值除以已發行單位總數。如任何指定估值日並非營業日，則以下一個營業日為估值日。營業日為我們於香港照常營業的日子，星期六除外。購買或贖回投資選擇的單位將按下一個估值日的價格計算，單位的購入價和贖回價並無差額。

投資價值按公平市值計算。準備持有至到期日的定期債務證券皆按成本估值，但該成本經已就收購時的溢價及折讓的攤銷作出調整。投資收益包括利息、股息、已變現和未變現的資本，以及匯率的收益或虧損。有關保本萬利基金的詳情，請參閱載於第二部分「保本萬利基金」下的「保證特點」。

單位價格可跌亦可升。過往的投資表現數據僅供參考，並不應作為未來表現的保證或預測。

Investment choices are valued on the 7th, 14th, 21st and 28th day of each month (or such other days at similar or shorter intervals as we may specify from time to time), by dividing the net asset value of the investment choice by the total number of existing units in issue. If any of the specified valuation days is not a business day, the following business day will be deemed to be a valuation day. Business day means any day which is not a Saturday and on which we are open for business in Hong Kong. Purchase and redemption of units of investment choices will be based on the price of the next valuation day. There is no difference between the purchase and redemption prices of units.

Investments are valued at fair market value. Dated debt securities which are intended to be held to maturity are valued at cost and adjusted for the amortisation of premiums and discounts arising from acquisition. Investment incomes include interest, dividends, realised and unrealised capital, and currency gains or losses. For the Capital Guaranteed Fund, please refer to the 'Guarantee features' section under 'Capital Guaranteed Fund' in Part II for further details.

Unit prices may go down as well as up. Past investment performance figures are for indication only and should not be viewed as a guarantee or projection of future performance.

回佣 Rebates

基金經理不會就投資選擇的交易向經紀或交易商收取現金或其他回佣。但基金經理可與經紀或交易商達成非金錢利益協議而收取物品或服務，而該等物品及服務，須對保單持有人有明顯利益，或交易的執行符合最佳執行條件的原則，而該經紀佣金比率並不高於一般提供全面服務的經紀所收取的佣金比率。

The investment managers will not receive cash or other rebates from brokers or dealers in respect of transactions from the investment choice(s). However, the investment managers may enter into soft commission arrangements with brokers or dealers for the provision to the investment managers of goods and services which are of demonstrable benefit to policyholders, or transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates.

借款 Borrowing

根據香港《保險公司條例》第四部分，各投資選擇均為我們的長期業務基金的一部分。該法例規定，我們只在特別的情況下，方可將投資選擇的資產作抵押，但借款將不會超過所有投資選擇的資產淨值的5%。

All the investment choices form part of our long-term business funds under Part IV of the Insurance Companies Ordinance, by which we may only borrow against these assets in exceptional circumstances and undertake to restrict any borrowing to 5% of the net asset value of all investment choices.

終止 Termination

如我們認為終止任何投資選擇最能符合計劃成員的利益，或我們認為是適宜的，並在終止有關投資選擇時有關成員在成員延續安排下的成員延續賬戶之累積結存不會因有關終止而減低的情況下，我們可在給予你三個月的預先書面通知後，終止任何你所參與的投資選擇。然而，有關投資仍會受提前終止的風險所影響。有關風險，請參閱第23頁的「投資風險及風險因素」部分。

Providing that you are given a three months' prior notice in writing, we may terminate any of the investment choices in which you participate if we consider it to be in the best interests of the members or, in our opinion, expedient to do so provided that the accrued balance held in the deferred member account under the Deferred Member Arrangement in respect of the members at the time of the termination of the relevant investment choice(s) will not be diminished as a consequence of that termination. However, the investments will still be subject to the early termination risk. Please refer to the section 'Investment risks and risk factors' on page 23 for more information.

貨幣市場基金

Money Market Fund

(在本部分稱為「本基金」 for the purpose of this section, the 'fund')

投資目標 Investment objective

達致高於銀行存款利率的回報。本基金只投資於滙豐環球貨幣基金(其幣值為港元或美元，並與所選擇的保單幣值相同)，並屬單位信託基金，由HSBC Investment Funds (Hong Kong) Limited (滙豐投資基金(香港)有限公司)所管理。滙豐環球貨幣基金投資於短期存款及優質貨幣市場工具，如國庫券、匯票、商業票據、存款證或銀行同業存款。滙豐環球貨幣基金所持有之金融工具的加權平均屆滿期及加權平均有效期將分別不超過60天及120天。

請注意，投資於本基金並不同把資金存放於銀行或其他接受存款公司，而本基金亦不受香港金融管理局所監管。

To achieve a rate of return higher than the bank savings rate. The fund invests solely in units of the HSBC Global Money Funds denominated in Hong Kong dollar or US dollar according to the currency as specified in your policy and is a unit trust managed by HSBC Investment Funds (Hong Kong) Limited. The HSBC Global Money Funds invest in short-term deposits and high quality money market instruments such as treasury bills, bills of exchange, commercial paper, certificates of deposit or inter-bank deposits. The weighted average maturity and weighted average life of the investments of the HSBC Global Money Funds will not exceed 60 days and 120 days respectively.

Please note that investing in the fund is not the same as placing money on deposit with a bank or deposit taking company and the fund is not subject to the supervision of the Hong Kong Monetary Authority.

一般的資產分配 Typical asset allocation

100% 高評級貨幣投資工具
100% high grade monetary instruments

風險因素摘要 Summary of risk factors

本基金的投資可能特別涉及信貸及交易對手風險。

認購本基金的單位有別於存款於銀行或接受存款公司。本基金並無責任以賣出價贖回單位，而本基金並不受香港金融管理局所監管。投資者未必可以取回最初投資於本基金的款項。

有關以上風險及其他可能與本基金有關的風險，請參閱第23頁的「投資風險及風險因素」部分。

The fund's investments may involve, in particular, credit and counterparty risks.

The purchase of the units of the fund is not the same as placing funds on deposit with a bank or deposit taking company. The fund has no obligation to redeem units at their offering value and the fund is not subject to the supervision of the Hong Kong Monetary Authority. Investors may not recoup the original amount invested in the fund.

Please refer to the section 'Investment risks and risk factors' on page 23 for more information on these risks and other risks which may also be relevant to the fund.

有關詳情，請參閱滙豐環球貨幣基金的說明書。

Please refer to the Explanatory Memorandum of the HSBC Global Money Funds for further details.

保本萬利基金

Capital Guaranteed Fund

(在本部分稱為「本基金」 for the purpose of this section, the 'fund')

如你投資於成員延續安排下的保本萬利基金，請注意所提供的保證並未將成員管理費用考慮在內。成員管理費用將會從你的賬戶結餘中扣除。因此，這項扣除會減少你的投資回報(即公布的回報率)，也可能會減少你投資於保本萬利基金的本金金額。有關成員管理費用，請參閱第11頁「費用與收費」部分。

If you are investing in the Capital Guaranteed Fund under the Deferred Member Arrangement, please note that the guarantee provided does not take into consideration of the member administration charge. The member administration charge will be deducted from your account balance. Thus this will reduce your investment return (i.e. the declared rate of return) and may also reduce your capital amount invested in the Capital Guaranteed Fund. Please refer to the section 'Fees and charges' on page 11 for more information on the member administration charge.

投資目標 Investment objective

在每年提供全數本金保證的同時，獲取可由滙豐人壽保險(國際)有限公司完全酌情決定所公布的投資回報。本金保證涵蓋截至上一個年度於12月31日時投資於本基金的實際金額連同所累積的公布回報(如適用)，以及當年投資於本基金的實際金額。供款在扣除任何管理費用(如適用)後方作為投資於本基金的實際金額。任何超逾所公布的回報的投資收入則由滙豐人壽保險(國際)有限公司保留。

本基金投資於一個多元化的國際投資組合，並側重投資於債券，其次是股票和貨幣市場工具。每年的回報由滙豐人壽保險(國際)有限公司於每年12月31日後在切實可行的情況下盡快公布。

To achieve an investment return as may be declared by HSBC Life (International) Limited at its sole discretion subject to a guarantee of the full amount of capital on a year-on-year basis. The capital guarantee will cover the actual amount invested in the fund together with any declared returns accumulated up to 31 December of the preceding year (if applicable) and the actual amount invested in the fund in the current year. Contributions net of any administration charge (if applicable) will be treated as the actual amount invested in the fund. Any investment earnings in excess of the declared return will be retained by HSBC Life (International) Limited.

The fund invests in a diversified international portfolio, emphasising investment in bonds and, to a lesser extent, in equities and money market instruments. The return of each year is declared by HSBC Life (International) Limited as soon as practicable after 31 December each year.

一般的資產分配 Typical asset allocation

0 – 30%	環球股票
70 – 100%	環球債券及存款
0 – 30%	global equities
70 – 100%	global bonds and deposits

保證人 Guarantor

保本萬利基金的保證由有關保單的發出人滙豐人壽保險(國際)有限公司提供。

The guarantee of the Capital Guaranteed Fund is given by HSBC Life (International) Limited, the issuer of the relevant policy.

風險因素摘要 Summary of risk factors

本基金提供全數本金保證。本金保證涵蓋截至上一個年度於12月31日時投資於本基金的實際金額連同所累積的公布回報(如適用)，以及當年投資於本基金的實際金額。供款在扣除任何管理費用(如適用)後方作為投資於本基金的實際金額。保本萬利基金的保證由有關保單的發出人滙豐人壽保險(國際)有限公司提供。因此，你於保本萬利基金的投資(如有)將受滙豐人壽保險(國際)有限公司的信用風險所影響。

本基金可投資於期貨、期權、掉期、遠期貨幣合約及其他金融衍生工具，該等產品可能含有槓桿效應。

有關以上風險及其他可能與本基金有關的風險，請參閱第23頁的「投資風險及風險因素」部分。

The fund provides a guarantee of the full amount of capital. The capital guarantee will cover the actual amount invested in the fund together with any declared returns accumulated up to 31 December of the preceding year (if applicable) and the actual amount invested in the fund in the current year. Contributions net of any administration charge (if applicable) will be treated as the actual amount invested in the fund. The guarantee of the Capital Guaranteed Fund is given by HSBC Life (International) Limited, the issuer of the relevant policy. Your investments in the Capital Guaranteed Fund, if any, are therefore subject to the credit risks of HSBC Life (International) Limited.

The fund may invest in futures, options, swaps, forward currency contracts and other financial derivative instruments which may involve embedded leverage.

Please refer to the section 'Investment risks and risk factors' on page 23 for more information on these risks and other risks which may also be relevant to the fund.

保證特點 Guarantee features

本基金提供全數本金保證。本金保證涵蓋截至上一個年度於12月31日時投資於本基金的實際金額連同所累積的公布回報(如適用)，以及當年投資於本基金的實際金額。供款在扣除任何管理費用(如適用)後方作為投資於本基金的實際金額。此乃保證值並會記載於各成員的賬戶內。

滙豐人壽保險(國際)有限公司將計算及完全酌情釐定在有關估值日[†]本基金的單位價格。當本基金的投資收入超逾其須撥作應付其保證利益所需款額，滙豐人壽保險(國際)有限公司可全權酌情保留扣除保證利益後的餘額。

每年的回報由滙豐人壽保險(國際)有限公司於每年12月31日後在切實可行的情況下盡快公布。所公布的回報不會為負數。各成員賬戶的價值將會以額外單位形式調整，以確保該成員在該年度於本基金的投資的回報為公布的回報。

成員贖回賬戶內的單位時，所獲得的金額將按照贖回當日的單位價格或保證值計算，以金額較高者為準。

[†] 有關估值日的詳情，請參閱第35頁的「投資選擇估值及投資回報」部分。

The fund provides a guarantee of the full amount of capital. The capital guarantee will cover the actual amount invested in the fund together with any declared returns accumulated up to 31 December of the preceding year (if applicable) and the actual amount invested in the fund in the current year. Contributions net of any administration charge (if applicable) will be treated as the actual amount invested in the fund. This will be the guaranteed value and will be recorded in each member's account.

HSBC Life (International) Limited will calculate and determine at its sole discretion the unit price of the fund on the relevant valuation day[†]. HSBC Life (International) Limited has the right to retain at its sole discretion any investment earnings in excess of that required to be set aside to meet the guaranteed benefits under the fund.

The return of each year is declared by HSBC Life (International) Limited as soon as practicable after 31 December each year. The declared return will not be negative. The value of each member's account will be adjusted in the form of additional units in order to ensure that the return of that member's investments in the fund for that year is the declared return.

Upon redemption of units from a member's account, the amount payable are the proceeds based on unit price at the date of redemption, or the guaranteed value, whichever is higher.

[†] Please refer to the section 'Valuation of investment choices and investment return' on page 35 for further details of the valuation day.

過往公布的回報率 Past declared rate

年份 Year	港元計劃回報率(每年) HK dollar scheme Declared rate (% pa)	美元計劃回報率(每年) US dollar scheme Declared rate (% pa)
2019	2.00	2.00
2018	1.50	1.50
2017	1.55	1.55
2016	1.50	1.50
2015	1.50	1.50

資料來源：滙豐人壽保險(國際)有限公司
Source: HSBC Life (International) Limited

以上公布的回報率僅供參考之用。投資涉及風險。往績不能作為未來表現的指標。

The above declared rates are provided for information only. Investment involves risks. Past performance is no guide to future performance.

北美債券基金

North American Bond Fund

(在本部分稱為「本基金」 for the purpose of this section, the 'fund')

投資目標 Investment objective

透過投資於美元及加元的優質債券，為投資者提供利息收益和資本增值。本基金亦可投資於由大型的國際公司及其他政府發行，並以這兩種貨幣為面值的歐洲債券。

本基金最高可將其資產淨值的100%投資於其他證監會認可的集體投資計劃。

To provide investors with interest income and capital gain by investing in top quality US dollar and Canadian dollar bonds. The fund may also invest in Eurobonds denominated in these two currencies issued by major international entities as well as by other governments.

The fund may invest up to 100% of its net asset value in other collective investment scheme(s) authorised by the SFC.

一般的資產分配 Typical asset allocation

100% 美元及加元債券和存款

100% US dollar and Canadian dollar bonds and deposits

風險因素摘要 Summary of risk factors

當基金所持的任何投資低於投資級別時，其投資組合之信貸質素及流動性或會下降。

本基金可投資於期貨、期權、掉期、遠期貨幣合約及其他金融衍生工具，該等產品可能含有槓桿效應。

除上述之外，本基金之投資可能特別涉及重大的信貸／對手方、評級下降、市場、匯率、波動性、流動性、監管及政治風險。若發行人違約、或有關證券或其相關資產無法變現、或表現不佳，投資者可能損失全部投資。

有關以上風險及其他可能與本基金有關的風險，請參閱第23頁的「投資風險及風險因素」部分。

The credit quality and liquidity of the fund's investment portfolio may deteriorate when any investment held by the fund falls below investment grade.

The fund may invest in futures, options, swaps, forward currency contracts and other financial derivative instruments which may involve embedded leverage.

In addition to the above, the fund's investments may involve, in particular, substantial credit/counterparty, downgrading, market, currency, volatility, liquidity, regulatory and political risks. If the issuers default, or the relevant securities or their underlying assets cannot be realised, or perform badly, investors may suffer total loss of their investments.

Please refer to the section 'Investment risks and risk factors' on page 23 for more information on these risks and other risks which may also be relevant to the fund.

世界債券基金

World Bond Fund

(在本部分稱為「本基金」 for the purpose of this section, the 'fund')

投資目標 Investment objective

透過投資於世界各地的優質債務證券，為投資者提供利息收益和資本增值。本基金集中持有主要交易貨幣的債券，包括美元、日圓及歐洲貨幣。

本基金最高可將其資產淨值的100%投資於其他證監會認可的集體投資計劃。

To provide investors with interest income and capital gain by investing in high quality debt instruments worldwide. Its primary holdings are bonds in major trading currencies which include US dollar, Japanese Yen, and European currencies.

The fund may invest up to 100% of its net asset value in other collective investment scheme(s) authorised by the SFC.

一般的資產分配 Typical asset allocation

100% 環球債券及存款

100% global bonds and deposits

風險因素摘要 Summary of risk factors

當基金所持的任何投資低於投資級別時，其投資組合之信貸質素及流動性或會下降。

本基金可投資於期貨、期權、掉期、遠期貨幣合約及其他金融衍生工具，該等產品可能含有槓桿效應。

除上述之外，本基金之投資可能特別涉及重大的信貸／對手方、評級下降、市場、匯率、波動性、流動性、監管及政治風險。若發行人違約、或有關證券或其相關資產無法變現、或表現不佳，投資者可能損失全部投資。

有關以上風險及其他可能與本基金有關的風險，請參閱第23頁的「投資風險及風險因素」部分。

The credit quality and liquidity of the fund's investment portfolio may deteriorate when any investment held by the fund falls below investment grade.

The fund may invest in futures, options, swaps, forward currency contracts and other financial derivative instruments which may involve embedded leverage.

In addition to the above, the fund's investments may involve, in particular, substantial credit/counterparty, downgrading, market, currency, volatility, liquidity, regulatory and political risks. If the issuers default, or the relevant securities or their underlying assets cannot be realised, or perform badly, investors may suffer total loss of their investments.

Please refer to the section 'Investment risks and risk factors' on page 23 for more information on these risks and other risks which may also be relevant to the fund.

國際平穩基金

International Stable Fund

(在本部分稱為「本基金」 for the purpose of this section, the 'fund')

投資目標 Investment objective

透過投資於多元化的投資組合以獲取穩定的資本增值，同時把波幅維持在低水平。投資包括環球債券及股票，並以債券佔較高的比重。本基金分散投資於不同地區，主要為香港特區，以及北美洲、歐洲和亞太區的已發展國家。

本基金最高可將其資產淨值的100%投資於其他證監會認可的集體投資計劃。

To achieve stable capital growth with low volatility by investing in a diversified portfolio that normally comprises global bonds and equities with heavier weighting in bonds. The fund is well diversified geographically and invests primarily in the Hong Kong SAR and developed countries in North America, Europe and the Asia-Pacific region.

The fund may invest up to 100% of its net asset value in other collective investment scheme(s) authorised by the SFC.

一般的資產分配 Typical asset allocation

15 – 45%	環球股票
55 – 85%	環球債券及存款
15 – 45%	global equities
55 – 85%	global bonds and deposits

風險因素摘要 Summary of risk factors

本基金可投資於期貨、期權、掉期、遠期貨幣合約及其他金融衍生工具，該等產品可能含有槓桿效應。

除上述之外，本基金之投資可能特別涉及重大的市場、匯率、波動性、流動性、信貸／對手方、監管及政治風險。投資者可能損失大部分於本基金的投資。

有關以上風險及其他可能與本基金有關的風險，請參閱第23頁的「投資風險及風險因素」部分。

The fund may invest in futures, options, swaps, forward currency contracts and other financial derivative instruments which may involve embedded leverage.

In addition to the above, the fund's investments may involve, in particular, substantial market, currency, volatility, liquidity, credit/counterparty, regulatory and political risks. Investors may suffer substantial loss of their investments in the fund.

Please refer to the section 'Investment risks and risk factors' on page 23 for more information on these risks and other risks which may also be relevant to the fund.

國際平穩增長基金

International Stable Growth Fund

(在本部分稱為「本基金」 for the purpose of this section, the 'fund')

投資目標 Investment objective

透過投資於多元化的投資組合以獲取中度的資本增值，同時把波幅維持在中至低的水平。投資包括環球債券及股票，兩者比重相若。本基金分散投資於不同地區，主要為香港特區，以及北美洲、歐洲和亞太區的已發展國家。

本基金最高可將其資產淨值的100%投資於其他證監會認可的集體投資計劃。

To achieve medium capital growth with low-medium volatility by investing in a diversified portfolio which normally comprises global bonds and equities with equal emphasis. The fund is well diversified geographically and invests primarily in the Hong Kong SAR and developed countries in North America, Europe and the Asia-Pacific region.

The fund may invest up to 100% of its net asset value in other collective investment scheme(s) authorised by the SFC.

一般的資產分配 Typical asset allocation

35 – 65%	環球股票
35 – 65%	環球債券及存款
35 – 65%	global equities
35 – 65%	global bonds and deposits

風險因素摘要 Summary of risk factors

本基金可投資於期貨、期權、掉期、遠期貨幣合約及其他金融衍生工具，該等產品可能含有槓桿效應。

除上述之外，本基金之投資可能特別涉及重大的市場、匯率、波動性、流動性、信貸／對手方、監管及政治風險。投資者可能損失大部分於本基金的投資。

有關以上風險及其他可能與本基金有關的風險，請參閱第23頁的「投資風險及風險因素」部分。

The fund may invest in futures, options, swaps, forward currency contracts and other financial derivative instruments which may involve embedded leverage.

In addition to the above, the fund's investments may involve, in particular, substantial market, currency, volatility, liquidity, credit/counterparty, regulatory and political risks. Investors may suffer substantial loss of their investments in the fund.

Please refer to the section 'Investment risks and risk factors' on page 23 for more information on these risks and other risks which may also be relevant to the fund.

國際增長基金

International Growth Fund

(在本部分稱為「本基金」 for the purpose of this section, the 'fund')

投資目標 Investment objective

以達致中至長期的投資表現高於通脹率為目標。為減低風險，本基金投資遍布全球，並側重投資於股票，其次為債券和貨幣市場證券。本基金分散投資於不同地區，主要為香港特區，以及北美洲、歐洲和亞太區的已發展國家。

本基金最高可將其資產淨值的100%投資於其他證監會認可的集體投資計劃。

To deliver medium to long-term investment performance that exceeds inflation. Risks are reduced by investing globally with emphasis on equities followed by bonds, and the remainder in money market securities. The fund is well diversified geographically and invests primarily in the Hong Kong SAR and developed countries in North America, Europe and the Asia-Pacific region.

The fund may invest up to 100% of its net asset value in other collective investment scheme(s) authorised by the SFC.

一般的資產分配 Typical asset allocation

55 – 85%	環球股票
15 – 45%	環球債券及存款
55 – 85%	global equities
15 – 45%	global bonds and deposits

風險因素摘要 Summary of risk factors

本基金可投資於期貨、期權、掉期、遠期貨幣合約及其他金融衍生工具，該等產品可能含有槓桿效應。

除上述之外，本基金之投資可能特別涉及重大的市場、匯率、波動性、流動性、信貸／對手方、監管及政治風險。投資者可能損失大部分於本基金的投資。

有關以上風險及其他可能與本基金有關的風險，請參閱第23頁的「投資風險及風險因素」部分。

The fund may invest in futures, options, swaps, forward currency contracts and other financial derivative instruments which may involve embedded leverage.

In addition to the above, the fund's investments may involve, in particular, substantial market, currency, volatility, liquidity, credit/counterparty, regulatory and political risks. Investors may suffer substantial loss of their investments in the fund.

Please refer to the section 'Investment risks and risk factors' on page 23 for more information on these risks and other risks which may also be relevant to the fund.

亞太區股票基金

Asia Pacific Equity Fund

(在本部分稱為「本基金」 for the purpose of this section, the 'fund')

投資目標 Investment objective

透過集中投資於亞太區上市的公司，以獲取長期資本增值。本基金投資於東盟各國市場、香港特區、澳洲及日本。此外，若出現合適的投資機會，本基金亦會投資於中國內地或區內其他資本值較低的市場。

本基金最高可將其資產淨值的100%投資於其他證監會認可的集體投資計劃。

To achieve long-term capital appreciation by focusing on companies listed in the Asia-Pacific region. The fund invests in ASEAN countries together with the Hong Kong SAR, Australia and Japan. It may also invest in mainland China or other less capitalised markets in the region when opportunities arise.

The fund may invest up to 100% of its net asset value in other collective investment scheme(s) authorised by the SFC.

一般的資產分配 Typical asset allocation

90 – 100%	亞太區股票
0 – 10%	存款
90 – 100%	Asia-Pacific equities
0 – 10%	deposits

風險因素摘要 Summary of risk factors

本基金涉及與投資於新興市場有關的風險。

除上述之外，本基金之投資可能特別涉及重大的市場、匯率、波動性、監管及政治風險。投資者可能損失大部分於本基金的投資。

有關以上風險及其他可能與本基金有關的風險，請參閱第23頁的「投資風險及風險因素」部分。

The fund is subject to the risks of investing in emerging markets.

In addition to the above, the fund's investments may involve, in particular, substantial market, currency, volatility, regulatory and political risks. Investors may suffer substantial loss of their investments in the fund.

Please refer to the section 'Investment risks and risk factors' on page 23 for more information on these risks and other risks which may also be relevant to the fund.

歐洲股票基金

European Equity Fund

(在本部分稱為「本基金」 for the purpose of this section, the 'fund')

投資目標 Investment objective

透過投資於在英國及歐洲大陸國家進行交易的精選股份組合，以獲取長期資本增值。

本基金最高可將其資產淨值的100%投資於其他證監會認可的集體投資計劃。

To achieve long-term capital growth by investing in a portfolio of carefully selected shares traded in the United Kingdom and continental European countries.

The fund may invest up to 100% of its net asset value in other collective investment scheme(s) authorised by the SFC.

一般的資產分配 Typical asset allocation

90 – 100%	歐洲股票
0 – 10%	存款
90 – 100%	European equities
0 – 10%	deposits

風險因素摘要 Summary of risk factors

本基金之投資可能特別涉及重大的市場、匯率、波動性、監管及政治風險。投資者可能損失大部分於本基金的投資。

有關以上風險及其他可能與本基金有關的風險，請參閱第23頁的「投資風險及風險因素」部分。

The fund's investments may involve, in particular, substantial market, currency, volatility, regulatory and political risks. Investors may suffer substantial loss of their investments in the fund.

Please refer to the section 'Investment risks and risk factors' on page 23 for more information on these risks and other risks which may also be relevant to the fund.

香港股票基金

Hong Kong Equity Fund

(在本部分稱為「本基金」 for the purpose of this section, the 'fund')

投資目標 Investment objective

透過直接或間接投資於在香港聯合交易所上市的公司股份，以獲取長期資本增值。

本基金最高可將其資產淨值的100%投資於其他證監會認可的集體投資計劃。

To provide long-term capital appreciation through investing directly or indirectly in corporate shares listed on the Stock Exchange of Hong Kong.

The fund may invest up to 100% of its net asset value in other collective investment scheme(s) authorised by the SFC.

一般的資產分配 Typical asset allocation

90 – 100%	香港股票
0 – 10%	存款
90 – 100%	Hong Kong equities
0 – 10%	deposits

風險因素摘要 Summary of risk factors

本基金涉及與投資於單一市場有關的集中風險。

除上述之外，本基金之投資可能特別涉及重大的市場、波動性、監管及政治風險。投資者可能損失大部分於本基金的投資。

有關以上風險及其他可能與本基金有關的風險，請參閱第23頁的「投資風險及風險因素」部分。

The fund is subject to the concentration risks of investing in a single market.

In addition to the above, the fund's investments may involve, in particular, substantial market, volatility, regulatory and political risks. Investors may suffer substantial loss of their investments in the fund.

Please refer to the section 'Investment risks and risk factors' on page 23 for more information on these risks and other risks which may also be relevant to the fund.

北美股票基金

North American Equity Fund

(在本部分稱為「本基金」 for the purpose of this section, the 'fund')

投資目標 Investment objective

透過主要投資於在美國上市的公司股份，其次是在加拿大上市的股份，以獲取長期資本增值。

本基金最高可將其資產淨值的100%投資於其他證監會認可的集體投資計劃。

To achieve long-term capital growth by investing primarily in corporate shares listed in the U.S. and, to a lesser extent, in Canada.

The fund may invest up to 100% of its net asset value in other collective investment scheme(s) authorised by the SFC.

一般的資產分配 Typical asset allocation

90 – 100%	北美股票
0 – 10%	存款
90 – 100%	North American equities
0 – 10%	deposits

風險因素摘要 Summary of risk factors

本基金涉及與投資於單一市場有關的集中風險。

除上述之外，本基金之投資可能特別涉及重大的市場、波動性、監管及政治風險。投資者可能損失大部分於本基金的投資。

有關以上風險及其他可能與本基金有關的風險，請參閱第23頁的「投資風險及風險因素」部分。

The fund is subject to the concentration risks of investing in a single market.

In addition to the above, the fund's investments may involve, in particular, substantial market, volatility, regulatory and political risks. Investors may suffer substantial loss of their investments in the fund.

Please refer to the section 'Investment risks and risk factors' on page 23 for more information on these risks and other risks which may also be relevant to the fund.

中國股票基金

Chinese Equity Fund

(在本部分稱為「本基金」 for the purpose of this section, the 'fund')

投資目標 Investment objective

透過主要投資於審慎挑選而大部分收入及／或資產來自中國的公司所發行及在香港聯合交易所上市的股份組合，包括但不限於H股及紅籌，以獲取長期資本增值。本基金只投資於HSBC Pooled Chinese Equity Fund，而此乃《強制性公積金計劃(一般)規例》(「一般規例」)下所界定的核准匯集投資基金，並由滙豐投資基金(香港)有限公司所管理。最高30%的核准匯集投資基金的非現金資產可包括在其他交易所上市而大部分收入及／或資產來自中國的公司所發行的證券。就中國股票基金的投資目標而言，中國是指中華人民共和國(香港、澳門和台灣除外)。

核准匯集投資基金的投資組合主要包括股票和與股票有關的投資工具。投資組合也可包括存款、債務證券及其他准許的投資工具，最高佔此核准匯集投資基金資產淨值的30%。上述擬作的資產分配僅作說明用途，上述投資經理可在其認為適當時作出修改。

作為有效的組合管理，核准匯集投資基金的組合可認購金融期貨合約及金融期權合約，亦可參加證券借貸、簽訂回購協議及投資於一般規例准許的其他投資工具。

To achieve long-term capital growth by investing primarily in a portfolio of carefully selected shares issued by companies deriving a preponderant part of their income and/or assets from China and listed on the Stock Exchange of Hong Kong, including but not limited to H shares and red-chips. The fund invests solely in the HSBC Pooled Chinese Equity Fund, which is an approved pooled investment fund as defined under the Mandatory Provident Fund Schemes (General) Regulation (the 'General Regulation') and is managed by HSBC Investment Funds (Hong Kong) Limited. Up to 30% of the non-cash assets of the approved pooled investment fund may include securities issued by companies deriving a preponderant part of their income and/or assets from China that are listed on other stock exchanges. For the purpose of the investment objectives of the Chinese Equity Fund, China means the People's Republic of China, excludes Hong Kong, Macau and Taiwan.

The investment portfolio of the approved pooled investment fund will comprise mainly of equities and equity-related investments. The portfolio may also include deposits, debt securities and other permitted investments up to 30% of the net asset value of this approved pooled investment fund. The intended asset allocation aforesaid is for indication only and may be changed as and when the above investment manager considers appropriate.

For efficient portfolio management, the portfolio of the approved pooled investment fund may acquire financial futures contracts and financial option contracts, may engage in security lending, enter into repurchase agreements, and invest in other investments to the extent permitted by the General Regulation.

一般的資產分配 Typical asset allocation

70 – 100%	中國股票
0 – 30%	債券及現金
70 – 100%	Chinese equities
0 – 30%	bonds and cash

風險因素摘要 Summary of risk factors

本基金涉及與投資於單一新興市場產生的集中性及新興市場風險，特別是投資於與中國經濟相關的證券所附帶的風險。該單一國家基金的波幅較環球或地區證券投資為高。此外，中國股票的固有風險高於已發展市場。

除上述之外，本基金之投資可能特別涉及重大的市場、波動性、監管及政治風險。投資者可能損失大部分於本基金的投資。

有關以上風險及其他可能與本基金有關的風險，請參閱第23頁的「投資風險及風險因素」部分。

The fund is subject to the concentration and emerging market risks of investing in a single emerging market, in particular, the risks associated with investments in securities exposed to the Chinese economy. The volatility of this single country fund is higher than that of global or regional security investments. In addition, the risks inherent in Chinese equities are higher than that of the developed markets.

In addition to the above, the fund's investments may involve, in particular, substantial market, volatility, regulatory and political risks. Investors may suffer substantial loss of their investments in the fund.

Please refer to the section 'Investment risks and risk factors' on page 23 for more information on these risks and other risks which may also be relevant to the fund.

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