

# 滙豐綜合公積金

# Wayfoong Multi-funding System



**HSBC Life**  
滙豐保險

## 重要事項

- ◆ 滙豐綜合公積金為集成職業退休計劃。
- ◆ 上述計劃包括其所有投資選擇是由滙豐人壽保險(國際)有限公司(「滙豐人壽」)發出的保單構成。因此，你的投資將受滙豐人壽的信用風險所影響。
- ◆ 支付予你的僱員的權益是根據投資選擇的表現變動，並按計劃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。
- ◆ 僱主可選擇以信託安排參與滙豐綜合公積金，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發出的保單，你的投資仍受滙豐人壽的信用風險所影響。
- ◆ 不論是否以信託安排成立，計劃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，亦沒有本計劃的相關投資基金／資產的任何權利或擁有權。
- ◆ 如你的參與是以信託安排成立，該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。
- ◆ 保本萬利基金的保證亦由滙豐人壽提供。因此，你於保本萬利基金的投資(如有)將受滙豐人壽的信用風險所影響。
- ◆ 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。
- ◆ 投資涉及風險。往績不能作為未來表現的指標。金融工具(尤其是股票及股份)之價值及任何來自此類金融工具之收入均可跌可升。

## Important notes

- ◆ The Wayfoong Multi-funding System ('WMFS') is a pooled occupational retirement scheme.
- ◆ The above scheme together with all its investment choices are constituted in the form of an insurance policy issued by HSBC Life (International) Limited ('**HSBC Life**'). Your investments are therefore subject to the credit risks of HSBC Life.
- ◆ The benefit payments of your employees are calculated with reference to the fluctuation of the performance of the investment choices subject to the terms and conditions of the scheme. Each of the investment choices has its own investment objectives and associated risks.
- ◆ An employer may choose to put in place a trust arrangement in respect of its participation in WMFS. However, even with the set up of a trust arrangement, the appointed trustee will only be holding an insurance policy issued by HSBC Life and your investments are still subject to the credit risks of HSBC Life.
- ◆ Whether or not a trust arrangement is set up, the scheme 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 this scheme.
- ◆ If a trust arrangement is set up in respect of your participation, such 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.
- ◆ The guarantee of the Capital Guaranteed Fund is also given by HSBC Life. Your investments in the Capital Guaranteed Fund, if any, are therefore subject to the credit risks of HSBC Life.
- ◆ 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.
- ◆ Investment involves risks. Past performance is not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income from such financial instruments, may go down as well as up.

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替僱員籌劃未來，你必須將他們的希望和夢想，交託給值得你信賴的專才。滙豐人壽一直竭誠照顧客戶的財務及退休需要，與大家同心耕耘，協助我們的客戶計劃未來。能與你分享我們的理財遠見，在豐盛路上並肩同行，是我們的榮幸。

When you are planning for your employees' future, it is important to place their hopes and dreams in the hands of someone you can trust. HSBC Life is committed to looking after our customers' financial and retirement needs, working together with you to plan for your future. It is a grand vision of wealth, and a journey that we are proud to share with you.

## **第一部分：產品資料**

### **Part I: Product information**

#### **滙豐綜合公積金**

#### **Wayfoong Multi-funding System**

滙豐綜合公積金是專為不同規模的大小機構而設，為僱員提供退休福利。僱員可透過多元化的投資選擇，滿足他們的投資需要，同時運用計劃的靈活性以重新調配投資選擇，配合未來的需要。

滙豐綜合公積金的退休金計劃都是透過保單形式成立。在適當的情況下(例如強積金豁免的職業退休計劃)，有關計劃會受信託安排下的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，而該保單將會以集成信託匯集協議成立，以遵守《職業退休計劃條例》及《強制性公積金計劃(豁免)規例》的規定。香港上海滙豐銀行有限公司(「滙豐銀行」)將協助客戶按《職業退休計劃條例》的規定，為計劃登記註冊。

滙豐人壽乃透過保單形式成立的滙豐綜合公積金退休金計劃的行政管理人。滙豐人壽將有關該等退休金計劃日常運作的職能授權予滙豐銀行。就透過信託安排重組的滙豐綜合公積金退休金計劃而言，滙豐銀行為該等退休金計劃的行政管理人。

The Wayfoong Multi-funding System ('WMFS') is designed to provide retirement benefits for employees of both small and large companies. WMFS offers your employees a variety of diversified investment choices to suit their investment needs and to provide them with the flexibility to reallocate their investment choices to meet their future needs.

Retirement schemes under WMFS were established through an insurance policy. Where appropriate (e.g. an MPF exempted ORSO scheme), such scheme is governed by the provisions of the trust deed under a trust arrangement and, to the extent expressly incorporated into such trust deed by reference, the relevant insurance policy and such insurance policy will be held under as a master trust pooling agreement in order to comply with the Occupational Retirement Schemes Ordinance ('ORSO') and the Mandatory Provident Fund Schemes (Exemption) Regulation. The Hongkong and Shanghai Banking Corporation Limited (the 'HSBC Bank') will assist customers in registering their schemes under ORSO.

HSBC Life is the administrator of the retirement schemes under WMFS that were established through insurance policies. HSBC Life has delegated its functions relating to the day-to-day operation of these retirement schemes to HSBC Bank. Where the retirement schemes under WMFS have been restructured through a trust arrangement, HSBC Bank is the administrator of these retirement schemes.

#### **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**

## 靈活選擇 YOUR CHOICE

滙豐綜合公積金的特色在於靈活和提供多元化的投資選擇。我們會按貴公司的需要而設計合適的退休金計劃。你可：

- ◆ 設立**界定供款計劃**或**界定利益計劃**；及
- ◆ 選擇以港元或美元作為計劃幣值；及
- ◆ 挑選投資選擇，或讓僱員自行挑選，或由雙方分別就各自的供款作出挑選。

Flexibility and choice are the hallmarks of WMFS. We can tailor your retirement scheme to meet your company's needs. You can:

- ◆ set up a **defined contribution scheme** or **defined benefit scheme**, and
- ◆ choose to have it denominated in Hong Kong dollar or US dollar, and
- ◆ choose the investment choices, or allow your employees to choose, or a combination of both.

### 靈活的投資選擇調配 Flexibility

我們深明你和你的僱員會因應個人狀況及市場環境，而有不同的投資需要。因此，你和僱員可運用靈活的投資選擇調配，每月重新分配賬戶結餘的投資比重，毋需收費。你只須填妥並交回指示表格。滙豐銀行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<sup>§</sup>處理。如滙豐銀行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<sup>§</sup>處理。你可決定有關更改是否適用於現有賬戶結餘及未來供款，或只適用於現有賬戶結餘或未來供款。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。

<sup>§</sup> 有關估值日的詳情，請參閱第39頁的「投資選擇估值及投資回報」部分。

We understand that you or your employees have different investment needs, depending on personal circumstances and market conditions. You and your employees can reallocate the investment of account balances at the beginning of each month without any charges. Complete an instruction form and submit it to HSBC Bank. Your instruction will be processed on the first valuation day<sup>§</sup> of the month specified by you on the instruction form for reallocation purposes (the 'Specified Month'), if such form is received by HSBC Bank on or before the 15th of the month preceding the Specified Month. If your instruction form is received by HSBC Bank 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. You can determine whether the change will apply to both your existing account balances and new contributions, or only to either your existing account balances or new contributions. Processing time required is subject to receipt of a properly completed request.

<sup>§</sup> Please refer to the section 'VALUATION OF INVESTMENT CHOICES AND INVESTMENT RETURN' on page 39 for further details of the valuation day.

### 投資選擇 Investment choices

滙豐綜合公積金的港元計劃提供12項投資選擇，你和僱員可選擇投資於下列一項或多項投資選擇：

WMFS offers 12 investment choices in Hong Kong dollar scheme, you and your employees can invest in one or across any of the following investment choices:

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

如你以美元設立退休金計劃，你和僱員可選擇投資於下列投資選擇：

If you set up your retirement scheme in US dollar, the following investment choices are available for you and your employees:

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

有關投資選擇詳情，請參閱「主要推銷刊物」的第二部分。

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

## 優越的專業地位 Proven expertise

- ◆ **匯聚管理退休金計劃的豐富經驗及專業知識** – 我們是全港規模最大的退休金計劃及強制性公積金(「強積金」)計劃行政管理機構之一，擁有超過30年管理退休基金的豐富經驗及專業知識。
- ◆ **專業建議** – 我們的專業退休金計劃隊伍可隨時為你效勞。我們致力為你提供專業的服務及建議，以符合你的需要。
- ◆ **精明卓越的資金管理** – 我們在管理退休基金方面經驗豐富，能助你的僱員在投資期內有效平衡風險與回報。
- ◆ **Experience and expertise in administering retirement schemes** – We are one of the largest scheme administrators managing retirement schemes and Mandatory Provident Fund ('MPF') schemes in the Hong Kong SAR and have over 30 years' experience and expertise on retirement fund administration.
- ◆ **Professionalism** – We have qualified retirement schemes experts ready to assist you. Whatever your requirements, you can be assured of professional support and advice from us.
- ◆ **Smart money management** – With our experience in retirement fund management, we will help balance risks and returns over the duration of your employees' investment.

## 卓越的行政管理服務 First class administration

- ◆ **登記手續簡便** – 滙豐銀行將備妥計劃說明文件，或出席職員大會，為你及僱員解釋計劃的內容，方便僱員登記參加計劃。
- ◆ **長遠的服務承諾** – 滙豐銀行將會協助你符合所有監管規則的規定，並為你提供有關日後僱員福利政策的轉變、趨勢或計劃修訂的專業建議。
- ◆ **定期資訊** – 滙豐銀行為僱主提供投資表現報告季刊及周年報表。此外，你的僱員每年會收到成員權益報表。
- ◆ **Easy enrolment** – To keep enrolment simple for your employees, HSBC Bank will prepare explanatory leaflets or attend staff meetings to explain the scheme details to you and your employees.
- ◆ **Service, not only at the time of setting up the scheme, but also for all the years to come** – HSBC Bank will help you comply with all regulatory requirements and continuously provide you with professional advice on any changes in employee benefit practices, trends or scheme amendments which may come up in the future.
- ◆ **Timely information** – HSBC Bank will provide employers with quarterly investment performance reports as well as an annual summary of the scheme. In addition, your employees will receive an annual member benefit statement.

## 靈活多元 照顧周全

## Taking care of all your needs

## 供款 CONTRIBUTIONS

退休金計劃分為僱主及僱員雙方共同供款，或僱主單方面供款兩類。

如你設立僱主及僱員雙方共同供款的計劃，你可選擇供款率。僱員的供款率一般為月薪的5%。

你須從僱員的薪酬中扣除供款(如適用)，並按月支付你和僱員的供款。供款應以支票及你所選擇的計劃幣值支付。如你未能符合法例規定作出供款，根據《職業退休計劃條例》逾期付款可被徵收供款附加費，或未支付供款可被罰款。

你和僱員(如有)的供款在扣除管理費用後，將在名義上分配至所選擇的投資選擇的單位，供款因而在名義上換算為投資選擇的單位，其價值將隨有關的單位價格升跌而波動。

Your scheme can either be contributory or non-contributory.

If you would like to set up a contributory scheme, you can decide on the contribution rate. The contribution rate for employees is normally 5% of their monthly salary.

You are required to deduct employees' contributions (if applicable) from their payroll and pay them together with your contributions on a monthly basis. The payment should be made by cheque, in terms of the currency denomination chosen by you. If you fail to comply with the legislative requirements, you may be subject to contribution surcharge for late payment or financial penalties for outstanding contribution payments in accordance with the ORSO.

Contributions from you and, if any, your employees, after deduction of administration charges, are notionally allocated to units of the investment choices selected. Contributions are notionally converted into units of investment choices, the value of which is subject to changes with the ups and downs of the unit prices.



## 權益 BENEFITS

如僱員因辭職、退休、健康欠佳或身故(在這情況下，有關權益將支付予其指定的受益人)而離職，將可獲支付一整筆的計劃權益。

當僱員離職時，你必須填妥指示表格並連同所須證明文件一併遞交，為僱員申請支付權益。我們將於一個月內處理有關手續，以計劃幣值直接支付予僱員(或指定的受益人)。支付的權益金額將以贖回單位時的單位價格計算。

如滙豐銀行在合理的情況下認為付款予成員乃涉及違反任何有關法律、規例或計劃條款，滙豐銀行有權保留有關權益。

如接獲要求，滙豐銀行可在香港特區以外或以其他貨幣支付有關權益。匯率將根據交易日當天的市場報價計算，任何交易費用則從支付的權益中扣除。

Benefits are paid in a lump sum to employees in the event of cessation of employment due to resignation, retirement, ill health or death (in this case payment will be made to their nominated beneficiary).

When employees cease employment, you are required to submit a completed instruction form and any necessary supporting document(s) in order to make a request of benefit payment to employees. Payment of benefits will be processed within one month and made to your employees (or their nominated beneficiary) in terms of the currency denomination of the scheme. The amount of benefits will be calculated based on the unit prices when units are redeemed.

If HSBC Bank has reasonable grounds to believe that such benefit payment is connected with a breach of any relevant laws, regulations or the Scheme Rules, HSBC Bank reserves the right to withhold any payment.

Upon request, HSBC Bank can make the benefit payments outside the Hong Kong SAR or in a currency other than the scheme currency. The rate of currency exchange will be based on the prevailing market rate on the transaction day. HSBC Bank will deduct any transaction cost from the benefit payment.

## **最低強積金利益 Minimum MPF benefits**

根據《強制性公積金計劃(豁免)規例》(「強積金豁免規例」)的規定，所有2000年12月1日後參加獲強積金豁免的職業退休註冊計劃的新僱員，其累算權益必須受強積金豁免規例中利益的保存、可調動性及提取條款所規限，並以「最低強積金利益」金額為限。如新成員按計劃規則收取權益，「最低強積金利益」將轉移至強積金計劃，而任何超過「最低強積金利益」的累算權益可在切實可行的情況下提取。有關「最低強積金利益」，請參閱強積金豁免規例附表2中的第1條。

於2000年12月1日或之前已參加獲強積金豁免的職業退休註冊計劃的現有成員，則獲豁免予強積金豁免規例的利益的保存、可調動性及提取條款的規限。

Under the Mandatory Provident Fund Schemes (Exemption) Regulation (the 'MPF Exemption Regulation'), the accrued benefits of new employees joining an MPF exempted ORSO registered scheme after 1 December 2000 are subject to the preservation, portability and withdrawal requirements of the provisions up to an amount equivalent to the 'minimum MPF benefits'. When a new member is entitled to receive benefits under the rules, the 'minimum MPF benefits' will be transferred to an MPF scheme and any accrued benefits in excess of the 'minimum MPF benefits' will be paid out as soon as practicable. Please refer to section 1 of Schedule 2 to the MPF Exemption Regulation for what it means by 'minimum MPF benefits'.

Existing members who joined an MPF exempted ORSO registered scheme on or before 1 December 2000 are exempted from the preservation, portability and withdrawal requirements under the MPF Exemption Regulation.

## **長期服務金或遣散費 Long service payment or severance payment**

僱主可利用其供款部分的累算權益，抵銷根據《僱傭條例》支付予僱員的長期服務金或遣散費。你只須遞交有效的付款證明文件便可要求退款。

Employers can use the accrued benefits derived from the employer's contributions to offset long service payment or severance payment (LSP/SP) made to their employees in accordance with the Employment Ordinance. Employers can request a refund by providing HSBC Bank a valid proof of payment.

## 退休金計劃種類 TYPES OF RETIREMENT SCHEMES

你可因應公司的需要，設立下列退休金計劃：

- ◆ 界定供款計劃，或
- ◆ 界定利益計劃

You can set up your retirement scheme to meet your company's needs by choosing either a:

- ◆ defined contribution scheme, or
- ◆ defined benefit scheme

### 界定供款計劃 Defined contribution scheme

以下只是一般界定供款計劃的舉例，有關適用於你的詳情，請參閱你的個別計劃的條款：

Below is only an example of a typical defined contribution scheme and please refer to the rules of your own scheme for the details applicable to you:

一般而言，界定供款計劃的權益是全部的僱員結餘（即歸因於僱員作出的供款的賬戶結餘），以及按僱員的服務年資及／或離職原因而計算所得的僱主結餘（即歸因於僱主作出的供款的賬戶結餘）歸屬款項。

一般界定供款計劃的設定為：

- ◆ 僱員正常退休年齡為65歲
- ◆ 供款率（按薪金的某一百分比計算）

如僱員因已達退休年齡、提早退休、健康欠佳或身故而離職，將可享有僱主及僱員結餘的全部權益。在其他正常情況下，僱員於離職時（例如辭職）所得的權益，相等於下列的總和：

- ◆ 全部的僱員結餘，和
- ◆ 按僱員服務年資計算所得的僱主結餘歸屬款項。

Generally, the benefit of a defined contribution scheme is the full amount of employee's balance (i.e. the account balance attributable to the employee's contributions), plus the vested amount of the employer's balance (i.e. the account balance attributable to the employer's contributions) depending on the employee's years of service and/or reason for termination of employment.

A typical defined contribution scheme can be structured as follows:

- ◆ normal retirement at age 65
- ◆ contribution scale (as a percentage of salary)

The total benefits of the employer's and employee's balances will be paid to your employees in the event of cessation of employment due to normal retirement, early retirement, ill health or death. Under other normal circumstances, when your employees cease employment (e.g. resignation), the benefits payable to them are equal to the sum of:

- ◆ 100% of the employee's balance, plus
- ◆ a vested amount of the employer's balance depending on the employee's years of service.

右面例子是一般的界定供款計劃之權益歸屬比率：

The table on the right is a typical vesting scale for a defined contribution scheme:

服務年資 (按整年計) Completed years of service	權益歸屬比率 Vesting percentage
少於1年 Less than 1	無 Nil
1	10%
2	20%
3	30%
4	40%
5	50%
6	60%
7	70%
8	80%
9	90%
10年或以上 10 or more	100%

服務年資 Years of service	供款率 Contribution scale	
	僱員 Employee	僱主 Employer
少於5年 Less than 5 years	5.0%	5.0%
5至10年 Between 5 and 10 years	5.0%	7.5%
10年以上 More than 10 years	5.0%	10.0%

## 界定利益計劃 Defined benefit scheme

以下只是一般界定利益計劃的舉例，有關適用於你的詳情，請參閱你的個別計劃的條款：

Below is only an example of a typical defined benefit scheme and please refer to the rules of your own scheme for the details applicable to you:

一般而言，界定利益計劃所提供的僱員權益，是按僱主預先訂立的權益公式計算。支付予僱員的權益是根據僱員的最終月薪、服務年資及取決於可歸屬的權益之權益倍數而定。

界定利益計劃的供款率將視乎僱員的年齡和薪酬分布、加薪幅度及投資選擇的投資回報而釐定。由於以上因素與社會及經濟情況有關，界定利益計劃的精算師將會作出相關假設並預計所需的供款率。你需委任相關精算師及承擔有關費用。

一般界定利益計劃的設定為：

- ◆ 僱員正常退休年齡為65歲
- ◆ 如僱員因辭職、退休、健康欠佳或身故而離職，有關權益將按下列公式計算：

$$\text{權益} = \text{最終月薪} \times \text{服務年資} \times \text{權益倍數}$$

Generally, a defined benefit scheme offers benefits to employees based on a formula pre-determined by employers. The benefits payable to an employee will be determined by the final monthly salary, years of service and a benefit factor which decides the vesting of benefits.

The contribution rate of a defined benefit scheme depends on the age and salary distribution of your employees, the rate of salary increment, and the investment returns earned by the investment choices. Since these factors are related to social and economic conditions, actuary of the defined benefit scheme will make assumptions on them and estimate the required contribution rate. The appointment, and costs related thereto, of the actuary will be respectively effected and borne by you.

A typical defined benefit scheme can be structured as follows:

- ◆ normal retirement at age 65
- ◆ the benefits payable in the event of cessation of employment due to resignation, retirement, ill health or death can be calculated based on the following formula:

$$\text{Benefit} = \text{final monthly salary} \times \text{years of service} \times \text{benefit factor}$$

以下例子是一般以十年服務年期釐定的歸屬權益之權益倍數：

The following table illustrates a typical scale of benefit factor which determines the vesting of benefits over a 10-year servicing period:

服務年資(按整年計) Completed years of service	權益倍數 Benefit factor	
	辭職 Resignation	退休/健康欠佳/身故 Retirement/Ill health/Death
少於1年 Less than 1	無 Nil	1.0
1	0.1	1.0
2	0.2	1.0
3	0.3	1.0
4	0.4	1.0
5	0.5	1.0
6	0.6	1.0
7	0.7	1.0
8	0.8	1.0
9	0.9	1.0
10年或以上 10 or more	1.0	1.0

## 資源運用 淋漓盡致

### Utilising your resources efficiently

## 費用與收費 FEES AND CHARGES

以下是滙豐綜合公積金之費用與收費的摘要：

The table below summarises the fees and charges under WMFS:

管理費用 Administration charge	每年總供款額的5.0%或以下 Up to 5.0% of your total annual contributions
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#	閣下退休計劃的每年資產總額的0.02%或以下 Up to 0.02% per annum on the total asset value of your retirement scheme
註冊費及其他收費 Registration fee and other charges	計劃註冊日期後一個月內繳付指定的首次登記費及其後的年費 Initial registration fee and subsequent annual fee payable within one month following the date of scheme registration

\* 保本萬利基金則不適用

# 只適用於集成信託匯集協議下的滙豐綜合公積金退休計劃

\* Not applicable to the Capital Guaranteed Fund

# Only applicable to the participating retirement schemes established under the WMFS and restructured under a master trust pooling agreement

## 管理費用 Administration charge

滙豐銀行作為透過信託安排重組的滙豐綜合公積金退休金計劃的行政管理人或滙豐人壽作為透過保單形式成立的滙豐綜合公積金退休金計劃的行政管理人將收取管理費用。管理費用是按預先釐定的每年供款額的某一百分率計算，可以下列方法支付：

- ◆ 由僱主供款中扣除
- ◆ 由僱主及僱員供款中扣除
- ◆ 由僱主支付

HSBC Bank as administrator of the retirement schemes under WMFS that have been restructured through a trust arrangement or HSBC Life as the administrator of the retirement schemes under WMFS that were established through insurance policies will charge an administration charge. The administration charge is calculated as a percentage of the pre-determined annual contributions and can be paid by the following methods:

- ◆ deduct from employer's contributions
- ◆ deduct from both employer's and employee's contributions
- ◆ paid by employer

每年總供款額 <sup>†</sup> Total annual contributions <sup>†</sup>	計算管理費用的公式 Administration charge formula
港幣1,000,000元或以下 Up to HKD1,000,000	$\left[ a + \frac{450,000}{\text{每年總供款額}^{\dagger}} \right] \%$ <p>a = 3.5，適用於界定供款計劃；或 a = 3.0，適用於界定利益計劃</p> <p>a = 3.5 for defined contribution scheme, or a = 3.0 for defined benefit scheme</p> <p><sup>†</sup> 每年總供款額包括僱主及僱員供款。 <sup>†</sup> Total annual contributions include the employer's and employee's contributions.</p>
港幣1,000,000元以上 Over HKD1,000,000	面議 By negotiation

最高百分率將不超過每年總供款額的5%。

The maximum percentage will not be more than 5% of your total annual contributions.

任何由其他計劃轉移至本計劃的一整筆款項毋需被收取任何管理費用。然而，管理費用可能因應你的計劃的最新狀況不時修訂。

如你停止向計劃供款，管理費用仍會繼續收取。費用將每月收取，並按停繳供款前六個月的平均供款計算，最高不超過5%。

No administration charge will apply on any lump sum which is transferred from another scheme. However, the administration charge may be adjusted from time to time in order to reflect your scheme's latest situation.

The administration charge will continue to apply when your scheme's contributions are suspended. The maximum charge will not be more than 5% of the average contributions of the past six months prior to the suspension and will be applied to the scheme on a monthly basis.

## 基金收費 Fund charge

滙豐人壽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。

我們可不時修訂管理費用及基金收費。如有任何費用修訂，滙豐人壽將於八個月前向你發出書面通知(請參閱保單條款第6條及第17條)。

HSBC Life 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.

Administration and fund charges may be subject to change from time to time. HSBC Life can adjust any charges provided that you are given eight months' notice in writing (Refer to Policy Clauses 6 and 17).

## **信託人費用 Trustee fee**

信託人費用只適用於在集成信託匯集協議下的退休計劃。信託人可按你的退休計劃的資產總額徵收每年最高為0.02%的信託人費用。

Trustee fee will only be applied to retirement schemes under a master trust pooling agreement. Trustee will levy a trustee fee of up to 0.02% per annum on the total asset value of your retirement scheme.

## **註冊費及其他收費 Registration fee and other charges**

你的退休計劃必須根據《職業退休計劃條例》註冊，以符合監管規定。你必須於計劃註冊日期後一個月內繳付指定的首次登記費及其後的年費。滙豐銀行將為你代辦註冊及協助你在日後符合規定，而你必須支付所需費用或收費。

此外，計劃必須每年經核數師進行審核。滙豐銀行將委任獨立的核數師，為你的計劃遞交周年報表及財務報表。你必須就有關安排直接向該核數師支付所有費用。

Your retirement scheme has to be registered under ORSO in order to comply with the regulatory requirements. You are required to pay a prescribed initial registration fee and subsequent annual fee within one month following the date of scheme registration. HSBC Bank will handle the registration and process on-going requirements on your behalf but you are required to reimburse HSBC Bank the fees or charges so incurred.

In addition, the scheme is required to undergo an annual audit. HSBC Bank will appoint an independent auditor to submit an annual return and financial statement for your scheme. You are required to pay any fees directly to the auditor for such arrangements.

**養精蓄銳 汲取優勢**

**Nurturing your success with unparalleled expertise**



## 服務提供機構 SERVICE PROVIDERS

### 信託人 Trustee

(只適用於在信託安排下成立的退休計劃 only applicable to retirement schemes set up under a trust arrangement)

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

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### 透過保單形式成立的滙豐綜合公積金退休金計劃的行政管理人

#### Administrator of the retirement schemes under WMFS that were established through insurance policies

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

**香港特區辦事處**

香港九龍深旺道1號  
滙豐中心1座18樓

滙豐人壽保險(國際)有限公司將有關透過保單形式成立的滙豐綜合公積金退休金計劃日常運作的職能授權予滙豐銀行。

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

**Hong Kong SAR office**

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

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HSBC Life (International) Limited has delegated its functions relating to the day-to-day operation of the retirement schemes under WMFS that were established through insurance policies to HSBC Bank.

### 透過信託安排重組的滙豐綜合公積金退休金計劃的行政管理人

#### Administrator of the retirement schemes under WMFS that were restructured through a trust arrangement

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

**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

**Registered office**

1 Queen's Road Central  
Hong Kong

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## 投資經理 Investment manager

HSBC Global Asset Management (Hong Kong) Limited (滙豐環球投資管理(香港)有限公司) / HSBC Investment Funds (Hong Kong) Limited (滙豐投資基金(香港)有限公司)

### 註冊辦事處

香港皇后大道中1號  
滙豐總行大廈

- ◆ 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，竭力為私人和企業投資客戶服務
- ◆ 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

### Registered office

HSBC Main Building  
1 Queen's Road Central  
Hong Kong

- ◆ 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

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## 核數師 Auditor

KPMG (畢馬威會計師事務所)

- ◆ 負責每年審核滙豐綜合公積金的退休金計劃

### 註冊辦事處

香港中環遮打道10號  
太子大廈8樓

KPMG

- ◆ responsible for annual auditing of the retirement schemes under WMFS

### Registered office

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

## 僱主的責任 EMPLOYER'S OBLIGATIONS

作為註冊退休計劃的僱主，你須履行下列責任：

- ◆ 於計劃註冊首日後的一個月內根據《職業退休計劃(費用)規則》繳付申請的費用，及於其後每年繳付定期費用。逾期付款會被徵收附加費。
- ◆ 根據界定供款計劃的條款進行供款，或按精算師的建議向界定利益計劃作出供款。
- ◆ 向計劃提供充足的資金，以支付成員的權益。
- ◆ 委任一位核數師為計劃的供款進行年度審核。核數師將根據有關指引擬備核數師報表，經僱主遞交給滙豐銀行，以擬備計劃的核數師報告。就界定利益計劃而言，你需就界定利益計劃按有關周期及時段向滙豐銀行提供定期的精算估值報告，以遵守《職業退休計劃條例》及你與滙豐銀行雙方可以同意的其他周期。
- ◆ 為新的合資格僱員提供機會，以選擇參加職業退休計劃或強積金計劃(如你的職業退休計劃已獲得強積金豁免，並接受新僱員參與)。
- ◆ 若你削減成員在職業退休計劃內日後可享有的權益／權利，你必須再次向他們提供選擇參加職業退休計劃或強積金計劃的機會。
- ◆ 在工作地點展示職業退休計劃獲強積金豁免的證明書，並為每名計劃成員提供一份豁免證明書副本。

An employer of a registered retirement scheme has to fulfil the following obligations:

- ◆ pay a fee on application within one month after the first day of scheme registration and a periodic fee on each of the following scheme anniversaries according to the Occupational Retirement Schemes (Fees) Rules. Surcharges may apply on late payments.
- ◆ make contributions in accordance with the terms of your defined contribution scheme or implement the actuarial recommendations with regard to the funding required for your defined benefit scheme.
- ◆ provide sufficient funds to your scheme for payment of benefits to members.
- ◆ appoint an auditor to conduct an annual audit on the contributions made to your scheme. An auditor's statement should be prepared in accordance with the required guidelines and submitted by the employer to HSBC Bank for the preparation of the auditor's report of the scheme. For defined benefit scheme, you will be required provide HSBC Bank the periodic actuarial valuation report in respect of the defined benefit scheme at such frequency and within such time period to ensure compliance with the ORSO, and in such other frequency as may be mutually agreed by you and HSBC Bank.
- ◆ provide new eligible employees with an option to choose between your ORSO scheme and MPF scheme (if your ORSO scheme has obtained MPF exemption and opens membership for new employees).
- ◆ provide an option again to members of your ORSO scheme to choose between your ORSO and MPF schemes if you decide to reduce the members' future benefits or rights in your ORSO scheme.
- ◆ display the MPF exemption certificate of your ORSO scheme in your workplace and provide a copy of the exemption certificate to each member enrolled in your scheme.

**點滴凝聚 浩如大海**

**Realising a grand vision of future**

## 一般資料 GENERAL INFORMATION

### 修訂 Amendment

滙豐人壽可單方面修訂保單的內容。除非保單的修訂：(i)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的規定，亦無論該等規定是否具有法律效力)，或(ii)是就糾正某項明顯的錯誤來說，是有需要的，或(iii)不需要事先呈交證券及期貨事務監察委員會(「證監會」)批准，閣下將獲提供八個月的事先通知。

HSBC Life may unilaterally amend the policy. Unless the amendments to the policy: (i) 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) are necessary to correct manifest error(s), or (iii) do not require the Securities and Futures Commission ('SFC')s prior approval, you will be given eight months' notice in advance.

### 適用的法例 Applicable laws

滙豐綜合公積金的保單是以百慕達法例為根據，然而，如在香港特區內提出任何訴訟，均受香港特區法庭的司法管轄權所監管。

The applicable laws governing the insurance policy of WMFS are based on the laws of Bermuda. However, 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.

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，請致函或致電客戶服務熱線+852 2288 6655。滙豐銀行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 customer service hotline on +852 2288 6655. HSBC Bank will then investigate the situation and take necessary actions as soon as practicable.

### 稅務 Taxation

僱主向《職業退休計劃條例》下的註冊或獲豁免計劃所支付的供款，可獲稅務寬免。我們建議你就公司的稅務情況，諮詢專業意見。

Employers may obtain tax relief in respect of the contributions made to a registered or exempted scheme under ORSO. We recommend you to seek professional advice on your own tax circumstances.

## 合規義務 Compliance Obligations

滙豐人壽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 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**」)報告關於在美國境外在該外國金融機構開設賬戶的美國人士的某些資料，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 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，並向香港稅務局(「**稅務局**」)報告「賬戶持有人」及「控權人士」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' and 'controlling persons' 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 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」及「控權人」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' and 'controlling persons', 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「**獲授權人士**」)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)閣下(倘閣下之職業退休計劃是透過保單形式成立)或信託人(倘閣下之職業退休計劃是根據集成信託匯集協議持有)，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、僱主及某些受益人)及(iii)某些實體賬戶持有人的控權人士(i)至(iii)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，在申請加入滙豐綜合公積金時，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及／或控權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，閣下(倘閣下之職業退休計劃是透過保單形式成立)或信託人(倘閣下之職業退休計劃是根據集成信託匯集協議持有)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。

無論閣下之職業退休計劃是透過保單形式成立還是根據集成信託匯集協議持有，對於閣下來說，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滙豐綜合公積金保險人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滙豐綜合公積金的款項。因不遵守合規義務而導致適用預扣稅、扣減及／或罰款，或會使滙豐綜合公積金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问，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) you (where your ORSO scheme is established through an insurance policy) or the trustee (where your ORSO scheme is held under a master trust pooling agreement), as well as (ii) any other person considered as an account holder under AEOI or FATCA (including but not limited to policyholders, members, employers, and certain beneficiaries) and (iii) a controlling person of certain entity account holders ((i) to (iii) 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 WMFS, 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 and/or controlling person'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 you (where your ORSO scheme is established through an insurance policy) and/or the Trustee (where your ORSO scheme is held under a master trust pooling agreement) fail to provide the Required Information in respect of any Connected Person as we may reasonably require.

**It is important for you, regardless of whether your ORSO scheme is established through an insurance policy or held under a master trust pooling agreement, 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 WMFS, which may therefore affect the payments attributable to WMFS. The application of withholding taxes, deductions, or penalties due to any non-compliance with the Compliance Obligations may cause WMFS, 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.**

## **終止計劃 Termination**

如你向滙豐銀行發出六個月的事先通知，便可於12月31日終止計劃，但計劃不可在12月31日前終止。在不抵觸任何監管規定的情況下，滙豐銀行將於12月31日計劃財政年度結束時，將投資選擇的結餘連同任何利息支付給你或新計劃的行政管理人。

如任何受影響的退休金計劃內已沒有任何登記參與的成員，及已停止供款超過六個月，滙豐人壽保留終止以下各項的權利，而毋須預先作出通知：(i)成立滙豐綜合公積金退休金計劃的任何保單或(ii)透過信託安排重組的滙豐綜合公積金退休金計劃任何相關保單。

You can terminate your scheme on 31 December by six months' prior notice to HSBC Bank but termination of a scheme cannot be effected before 31 December. HSBC Bank will pay the balances of investment choices together with any interest, subject to any regulatory requirements, to you or your new scheme administrator at the end of the scheme financial year ending on 31 December.

HSBC Life reserves the right to terminate: (i) any insurance policy that established a retirement scheme under WMFS or (ii) any insurance policy underlying a retirement scheme under WMFS that has been restructured under a trust arrangement, in each case of (i) and (ii), without giving prior notice, provided that any retirement scheme so affected does not have any members enrolled in it and has not had contributions made to it for a period of longer than six months.

## 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。金融工具(尤其是股票及股份)之價值及任何來自此類金融工具之收入均可跌可升。
- ◆ 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 not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income from such financial instruments, may go down as well as up.
- ◆ If you are in doubt about the meaning or effect of the contents of this brochure, you should seek independent professional advice.
- ◆ HSBC Life accepts responsibility for the accuracy of the information contained in this brochure only at the date of publication.

## 申請手續 APPLY NOW

憑著我們在管理退休金計劃的豐富經驗及一應俱全的服務，使我們在市場雄踞領導地位。請即與我們的職員聯絡，商討你的退休金計劃。我們的職員將樂意為你解釋詳情，建議最合適貴公司的計劃，以符合你的要求。

如欲成立新的計劃，或轉用我們的退休金計劃，只須填妥申請表格，我們便會為你辦妥有關手續，並與你現有的計劃行政管理人作出安排，將資金和僱員資料轉移至滙豐。

Our experience in retirement fund management and our comprehensive approach make us a front-runner in the market. Talk to our staff to discuss your retirement scheme requirements. They will explain everything you need to know and advise you on the best scheme to suit your company's needs.

If you would like to set up or transfer your retirement scheme to us, simply complete the application form to enable us to set up your scheme and make arrangements with your existing scheme administrator to send us your funds and employees' information.

**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發出的保單構成。因此，你的投資將受滙豐人壽的信用風險所影響。

支付予你的僱員的權益是根據投資選擇的表現變動，並按計劃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。

不論是否以信託安排成立，計劃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，亦沒有本計劃的相關投資基金／資產的任何權利或擁有權。

滙豐綜合公積金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. Your investments are therefore subject to the credit risks of HSBC Life.

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

Whether or not a trust arrangement is set up, the scheme 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 this scheme.

WMFS 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.

滙豐綜合公積金的港元計劃提供12項投資選擇，你和僱員可選擇投資於下列一項或多項投資選擇：

WMFS offers 12 investment choices in Hong Kong dollar scheme, you and your employees can invest in one or across any of the following investment choices:

<b>投資選擇</b> <b>Investment choice</b>	<b>類別</b> <b>Type</b>
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

如你以美元設立退休金計劃，你和僱員可選擇投資於下列投資選擇：

If you set up your retirement scheme in US dollar, the following investment choices are available for you and your employees:

<b>投資選擇</b> <b>Investment choice</b>	<b>類別</b> <b>Type</b>
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》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.

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 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 ORSO. 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。因此，你的投資將受滙豐人壽的信用風險所影響。在適當的情況下，有關計劃會受信託安排下的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。

支付予你的僱員的權益是根據投資選擇的表現變動，並按計劃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。

僱主可選擇以信託安排參與滙豐綜合公積金，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發出的保單，你的投資仍受滙豐人壽的信用風險所影響。不論是否以信託安排成立，計劃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，亦沒有本計劃的相關投資基金／資產的任何權利或擁有權。

保本萬利基金的保證亦由滙豐人壽提供。因此，你於保本萬利基金的投資(如有)將受滙豐人壽的信用風險所影響。

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，僱主及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, 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. Your investments are therefore subject to the credit risks of HSBC Life. Where appropriate, such scheme is governed by the provisions of the trust deed under a trust arrangement and, to the extent expressly incorporated into such trust deed by reference, the relevant insurance policy.

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

An employer may choose to put in place a trust arrangement in respect of its participation in WMFS. However, even with the set up of a trust arrangement, the appointed trustee will only be holding an insurance policy issued by HSBC Life and your investments are still subject to the credit risks of HSBC Life. Whether or not a trust arrangement is set up, the scheme 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 this scheme.

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

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。僱主及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，僱主及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，亦會影響其向僱主及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，而僱主及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。

僱主及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. Employers and 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 Employers 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 Employers and 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.

Employers and 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。

僱主及成員應注意，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.

Employers and 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不利或有利的影響。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 also 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僱主及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 Employers and 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，或會對僱主及成員有利或不利。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 Employers and 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，僱主及成員尤須留意：(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，僱主及成員尤須留意：(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, Employers and 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, Employers and 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，僱主及成員(如適用)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。僱主及成員應注意終止投資選擇可能使僱主及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, Employers and, if applicable, Members will be given an option to transfer the benefits deriving from the terminating investment choice to other investment choice(s). Employers and 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(或由滙豐人壽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。若該日為星期六、公眾假期或其他非營業日，則順延至下一個營業日進行估值。營業日為滙豐人壽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 HSBC Life 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. If that day falls on a Saturday, public holiday or other non-business day, the investment choices will be valued on the next business day. Business day means any day which is not a Saturday and on which HSBC Life is 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證券商收取現金或其他回佣。然而基金經理可與證券商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，滙豐人壽只在特別的情況下，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 HSBC Life 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**

如滙豐人壽認為終止任何投資選擇最能符合計劃成員的利益，並在不會減少成員賬戶內之累積結存的情況下，滙豐人壽會於八個月前就終止任何你所參與的投資選擇，給予你書面通知。

Providing that you are given an eight months' notice in writing, HSBC Life may terminate any of the investment choices in which you participate if HSBC Life considers it to be in the best interests of the members of your scheme to do so and provided that by doing so HSBC Life does not diminish the accrued balance held in any account of the members at the time of the termination as a consequence of that termination.

## 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27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 27 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')

#### 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 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.

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 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提供。

The guarantee of the Capital Guaranteed Fund is given by HSBC Life, 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提供。因此，你於保本萬利基金的投資(如有)將受滙豐人壽的信用風險所影響。

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27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, 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.

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 27 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。

滙豐人壽將計算及完全酌情釐定在有關估值日<sup>§</sup>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。

<sup>§</sup> 有關估值日的詳情，請參閱第39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 will calculate and determine at its sole discretion the unit price of the fund on the relevant valuation day<sup>§</sup>. HSBC Life 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 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.

<sup>§</sup> Please refer to the section 'VALUATION OF INVESTMENT CHOICES AND INVESTMENT RETURN' on page 39 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  
Source: HSBC Life

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。金融工具(尤其是股票及股份)之價值及任何來自此類金融工具之收入均可跌可升。

The above declared rates are provided for information only. Investment involves risks. Past performance is not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income from such financial instruments, may go down as well as up.

## 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27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 27 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27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 27 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27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 27 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27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 27 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27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 27 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27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 27 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27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 27 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27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 27 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

透過主要投資於上市的美國公司股份，其次是加拿大股份，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27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 27 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之股份組合，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HSBC Investment Funds (Hong Kong) Limited (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27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 27 for more information on these risks and other risks which may also be relevant to the fund.



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2020年7月  
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