



新鴻基地產

Sun Hung Kai Properties

www.shkp.com

MPF Scheme Brochure
for
SHKP MPF Employer
Sponsored Scheme
新地強積金僱主營辦計劃
強積金計劃說明書

Principal Employer: Sun Hung Kai Properties Limited

Trustee: RBC Investor Services Trust Hong Kong Limited

Version date: March 2020

Enquiry contact: 3183 3183

Principal Employer's website: www.shkp.com

主要僱主：新鴻基地產發展有限公司

受託人：加皇信託香港有限公司

版本日期：二零二零年三月

查詢熱線：3183 3183

主要僱主網站：www.shkp.com

ON-GOING COST ILLUSTRATIONS FOR SHKP MPF EMPLOYER SPONSORED SCHEME

Issued 30 September 2022

ABOUT THIS ILLUSTRATION

This is an illustration of the total effect of fees and charges on each HK\$1,000 contributed in the funds named below. The fees, expenses and charges of a fund are one of the factors that you should consider in making investment decisions across funds. You should however also consider other important information such as the risks of the fund, the nature of the fund, the attributes of relevant parties, the range and quality of services being offered and, most importantly, your own personal circumstances and expectations. The information about fees and charges set out in this table is intended to help you compare the cost of investing in one constituent fund with the cost of investing in other constituent funds.

The Illustration has been prepared based on some assumptions that are the same for all funds. The Illustration assumes the following:

- (a) a gross contribution of HK\$1,000 is made in the respective constituent fund now and, being eligible to do so, you withdraw all of your accrued benefits arising from this contribution at the end of each time period indicated;
- (b) for the purpose of this illustration only, the contribution has a 5% gross return each year [It is important that you note that the assumed rate of return used in this document for illustrative and comparative purposes only. The return is neither guaranteed nor based on past performance. The actual return may be different.]; and
- (c) the expenses of the funds (expressed as a percentage called the 'fund expense ratio' below) remain the same for each fund for all the periods shown in this illustration.

BASED ON THE ABOVE ASSUMPTIONS, YOUR COSTS ON EACH HK\$1,000 CONTRIBUTED ARE ILLUSTRATED IN THE FOLLOWING TABLE. PLEASE NOTE THAT THE ACTUAL COSTS WILL DEPEND ON VARIOUS FACTORS AND MAY BE DIFFERENT FROM THE NUMBERS SHOWN BELOW.

Name of constituent fund	Fund expense ratio for financial period ended March 2022	Cost on each HK\$1,000 contributed		
		After 1 year (HK\$)	After 3 years (HK\$)	After 5 years (HK\$)
SHKP MPF Fund	0.65%	7	21	37
Manulife Career Average Guaranteed Fund - SHKP	2.25%	24	73	125
Allianz Choice Stable Growth Fund	0.94%	10	31	53
Allianz Choice Balanced Fund	0.94%	10	31	53
Fidelity Balanced Fund	0.95%	10	31	54
Fidelity Stable Growth Fund	0.96%	10	31	55
Invesco Global Stable Fund	0.82%	9	27	47
Schroder MPF Core Accumulation Fund	0.59%	6	19	34
Schroder MPF Age 65 Plus Fund	0.59%	6	19	34

新地強積金僱主營辦計劃 持續成本列表

發出日期：二零二二年九月三十日

有關本列表

本列表旨在說明就下列基金每供款HK\$1,000所須支付的費用總額。基金的費用、開支及收費是選擇基金的考慮因素之一，但您亦須考慮其他重要的資料，如基金的風險、基金的性質、受託人及服務提供者的基本資料、服務範疇及質素等，而最重要的一項，是您個人的情況及期望。下表載列的收費資料，旨在協助您比較投資於不同成分基金的成本。

本列表按下列假設因素編製，而各基金的假設因素均相同：

- (a) 向成分基金供款總計HK\$1,000，並在符合資格的情況下，於以下每個時段結束時提取累算權益；
- (b) 純就本列表的目的而言，供款的總投資回報率為每年5%。（請注意，該5%為本列表採用的模擬回報率，僅作解說及比較資料用。該項回報並非保證回報，亦非過往回報。實際回報與模擬回報或有差異）；及
- (c) 在本列表所示的整段投資期內，各基金的開支（以百分比表示，稱為「基金開支比率」）均沒有改變。

根據以上假設因素，您每供款HK\$1,000 所須承擔的成本載列如下。請注意，實際成本視乎不同因素而定，與下列數字或有差異：

成分基金名稱	截至 2022 年 3 月 止財政年度的基金 開支比率	每供款 HK\$1,000 所須承擔的成本		
		1 年後 (HK\$)	3 年後 (HK\$)	5 年後 (HK\$)
新地強積金基金	0.65%	7	21	37
宏利在職平均回報保證基金 - 新地	2.25%	24	73	125
安聯精選穩定增長基金	0.94%	10	31	53
安聯精選均衡基金	0.94%	10	31	53
富達均衡基金	0.95%	10	31	54
富達穩定增長基金	0.96%	10	31	55
景順環球穩定基金	0.82%	9	27	47
施羅德強積金核心累積基金	0.59%	6	19	34
施羅德強積金 65 歲後基金	0.59%	6	19	34

With effect from 29 August 2018

**Illustrative Example for
Invesco MPF Conservative Fund
of the
SHKP MPF Employer Sponsored Scheme**

Purpose of the example

This example is intended to help you compare the total amounts of annual fees and charges payable under this Scheme with those under other registered schemes.

This example assumes that:

Your MPF Account Activities

- (a) your monthly relevant income is \$8,000
- (b) you have put all your accrued benefits into the Invesco MPF Conservative Fund; you have not switched your accrued benefits to other constituent funds during the financial period
- (c) you have not transferred any accrued benefits into or out of this Scheme during the financial period

Your Company Profile

- (d) 5 employees (including yourself) of your employer participate in this Scheme
- (e) the monthly relevant income of each employee is \$8,000
- (f) no voluntary contribution is made
- (g) each of the other 4 employees has the same MPF account activities as yours

Investment Return and Savings Rate

- (h) the monthly rate of investment return is 0.5% on total assets
- (i) the prescribed savings rate is 3.25% per annum throughout the financial period

Based on these assumptions, the **total amounts of annual fees** you need to pay under this Scheme (including those payable to the underlying approved pooled investment fund) in one financial period would be: HK\$27

Warning: This is just an illustrative example. The actual amounts of fees you need to pay may be **higher or lower**, depending on your choice of investments and activities taken during the financial period.

生效日期：二零一八年八月廿九日

**新地強積金僱主營辦計劃
景順強積金保守基金
年費解說例子**

本解說例子的目的：

本例子可助您比較本計劃與其他註冊計劃所徵收的年費總額。

本例子假設：

您的強積金帳戶活動

- (a) 您每月的有關入息為 HK\$8,000
- (b) 您把所有累算權益投資於景順強積金保守基金，而且在財政期內沒有把累算權益轉投其他成分基金
- (c) 您在財政期內沒有把任何累算權益移入或調出本計劃

您的任職公司資料

- (d) 您的僱主有五名僱員(包括您本人)參加本計劃
- (e) 每名僱員的每月有關入息為 HK\$8,000
- (f) 勞資雙方並無作出自願性供款
- (g) 另外四名僱員的強積金帳戶活動與您的帳戶活動相同

投資回報及儲蓄利率

- (h) 每月投資回報率為總資產的 0.5%
- (i) 在整段財政期內的訂明儲蓄年利率為 3.25%

根據以上假設，您在每一財政期就本計劃支付的**年費總額**(包括所投資的核准匯集投資基金的費用)為: **HK\$27**。

注意：本例子僅作解說用。您所須支付的實際年費視乎您在財政期內的投資選擇及活動而定，因此或會**高於或低於**上述例子所計算的款額。

SHKP MPF EMPLOYER SPONSORED SCHEME
(the “Scheme”)

FIRST ADDENDUM TO THE MPF SCHEME BROCHURE

This Addendum should be read in conjunction with and forms part of the MPF scheme brochure dated March 2020 (the “**Brochure**”). Participants or intending participants in the Scheme should refer to the Brochure for full information. The Trustee of the Scheme accepts responsibility for the information contained in this document as being accurate at the date of publication. Capitalised terms used in this Addendum shall have the same meaning as those used in the Brochure, unless otherwise defined in this Addendum.

The following amendments are made to the Brochure with effect from 15 January 2021:-

1. Under the section “**3.2 INVESTMENT OBJECTIVES AND POLICIES OF THE CONSTITUENT FUNDS**”, section 3.2.1 relating to Allianz Choice Balanced Fund shall be deleted and replaced with the following:

“3.2.1 Allianz Choice Balanced Fund

Statement of investment policy

(a) Objective

The Fund seeks to achieve a high level (above market) of overall return over the long term by investing in a diversified portfolio of global equities and fixed-interest securities.

(b) Balance of investments

The Fund will invest in an Approved Pooled Investment Fund, Allianz Global Investors Choice Fund – Allianz Choice Balanced Fund (“Underlying Fund”), managed by Allianz Global Investors Asia Pacific Limited (“Manager”). Investment will include a diversified portfolio of global equities and fixed-interest securities. It is expected that 70% of its assets of the Underlying Fund will be invested in equities and 30% in fixed-interest securities.

The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the Underlying Fund will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion, being invested, at the discretion of the Manager, in other Asian countries and emerging markets.

The Underlying Fund, a sub-fund of Allianz Global Investors Choice Fund, is a fund of funds investing substantially all its assets in (i) other sub-funds of the Allianz Global Investors Choice Fund (“Other APIFs”) and/or (ii) Approved Index-Tracking Funds (“Underlying ITCIS”) as determined by the Manager from time to time to be appropriate to provide the desired investment exposure for the Underlying Fund based on its investment objective and policy. All Other APIFs are approved as approved pooled investment funds by the Authority and authorized by the Commission and all Underlying ITCIS are approved by the Authority. The Underlying Fund may invest at least 60% and up to 80% of its assets in global equities and at least 20% and up to 40% of its assets in fixed interest securities via the Other APIFs and/or Underlying ITCIS. The Underlying Fund will invest in 5 or more Other APIFs and/or Underlying ITCIS.

It is expected that the Underlying Fund will invest 70% to 100% of its net asset value in the Other APIFs and not more than 30% of its net asset value in the Underlying ITCIS.

The Other APIFs and the Underlying ITCIS will be actively selected and the extent of the Underlying Fund's investment in such underlying funds will be allocated by the Manager by reference to their underlying investments. In particular, the Underlying Fund may invest up to 40% of its latest available net asset value in the Allianz Choice Global Fixed Income Fund (a sub-fund of Allianz Global Investors Choice Fund) which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies.

Through the Other APIFs and the Underlying ITCIS, the Underlying Fund will:

- primarily invest in equities which are broadly diversified (in terms of industry sectors and / or companies of a particular capital size) with a majority of which that are listed and traded on stock exchange approved by the Authority and;
- invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor's) or Baa3 or above (as rated by Moody's Investors Services Inc.) or which in the opinion of the Manager would be rated in the range of such rating and fulfil the minimum credit rating requirements set out by the Authority and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the Underlying Fund invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by the Authority.

The Underlying Fund may also hold cash for ancillary purposes.

(c) Security lending and repurchase agreements

The Fund will not engage in securities lending or repurchase agreements. The Underlying Fund may engage in securities lending and enter into repurchase agreements.

(d) Futures and options

The Fund will not purchase financial futures contracts or options. The Underlying Fund will not enter into any financial futures contracts or financial option contracts other than for hedging purpose. The Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.

(e) Risks

The performance of the Fund is subject to a number of risks, including the following: market risk, liquidity risk, volatility risk, credit, counterparty, custodial and settlement risk, currency and exchange risk, interest rate risk, emerging market risk, risk in relation to financial derivative instruments, change of laws, regulations, political and economic conditions, risk in relation to investments in index-tracking funds, risk in relation to investing as a fund of funds or a feeder fund."

2. Under the section "**3.2 INVESTMENT OBJECTIVES AND POLICIES OF THE CONSTITUENT FUNDS**", section 3.2.2 relating to Allianz Choice Stable Growth Fund shall be deleted and replaced with the following:

"3.2.2 Allianz Choice Stable Growth Fund

Statement of investment policy

(a) Objective

The Fund aims to achieve a stable overall return over the long term by investing in a diversified portfolio of global equities and fixed-interest securities.

(b) Balance of investments

The Fund will invest in an Approved Pooled Investment Fund, Allianz Global Investors Choice Fund - Allianz Choice Stable Growth Fund ("Underlying Fund"), managed by Allianz Global Investors Asia Pacific Limited ("Manager"). Investment will include a diversified portfolio of global equities and fixed-interest securities. It is expected that the Underlying Fund will invest 50% of its assets in equities and 50% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the Underlying Fund will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion, being invested, at the discretion of the Manager, in other Asian countries and emerging markets.

The Underlying Fund, a sub-fund of Allianz Global Investors Choice Fund, is a fund of funds investing substantially all its assets in (i) other sub-funds of the Allianz Global Investors Choice Fund ("Other APIFs") and/or (ii) Approved Index-Tracking Funds ("Underlying ITCIS") as determined by the Manager from time to time to be appropriate to provide the desired investment exposure for the Underlying Fund based on its investment objective and policy. All Other APIFs are approved as Approved Pooled Investment Funds by the Authority and authorized by the Commission and all Underlying ITCIS are approved by the Authority. The Underlying Fund may invest at least 40% and up to 60% of its assets in global equities and at least 40% and up to 60% of its assets in fixed interest securities via the Other APIFs and/or Underlying ITCIS. The Underlying Fund will invest in 5 or more Other APIFs and/or Underlying ITCIS.

It is expected that the Underlying Fund will invest 70% to 100% of its net asset value in the Other APIFs and not more than 30% of its net asset value in the Underlying ITCIS.

The Other APIFs and the Underlying ITCIS will be actively selected and the extent of the Underlying Fund's investment in such underlying funds will be allocated by the Manager by reference to their underlying investments. In particular, the Underlying Fund may invest up to 60% of its latest available net asset value in the Allianz Choice Global Fixed Income Fund (a sub-fund of Allianz Global Investors Choice Fund) which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies.

Through the Other APIFs and the Underlying ITCIS, the Underlying Fund will:

- invest in equities which are broadly diversified (in terms of industry sectors and / or companies of a particular capital size) with a majority of which that are listed and traded on stock exchange approved by the Authority and;
- invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor's) or Baa3 or above (as rated by Moody's Investors Services Inc.) or which in the opinion of the Manager would be rated in the range of such rating and fulfil the minimum credit rating requirements set out by the Authority and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the Underlying Fund invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by the Authority.

The Underlying Fund may also hold cash for ancillary purposes.

(c) Security lending and repurchase agreements

The Fund will not engage in securities lending or repurchase agreements. The Underlying Fund may engage in securities lending and enter into repurchase agreements.

(d) Futures and options

The Fund will not purchase financial futures contracts or options. The Underlying Fund will not enter into any financial futures contracts or financial option contracts other than for hedging purpose. The Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.

(e) Risks

The performance of the Fund is subject to a number of risks, including the following: market risk, liquidity risk, volatility risk, credit, counterparty, custodial and settlement risk, currency and exchange risk, interest rate risk, emerging market risk, risk in relation to financial derivative instruments, change of laws, regulations, political and economic conditions, risk in relation to investments in index-tracking funds, risk in relation to investing as a fund of funds or a feeder fund.”

RBC Investor Services Trust Hong Kong Limited
12 November 2020

新地強積金僱主營辦計劃
(「計劃」)

強積金計劃說明書的第一份補充文件

本補充文件應與日期為2020年3月的強積金計劃說明書（「說明書」）一併閱讀，並構成說明書的一部分。計劃的參與者或有意參與的人士應參閱說明書以了解全部資料。計劃的受託人願就本文件所載資料於刊發日的準確性承擔責任。除本補充文件另有定義者外，本補充文件內使用的詞語應具有與說明書中所用者的同一涵義。

以下對說明書作出的修改於2021年1月15日生效：-

1. 在「**3.2 成分基金的投資目標及政策**」一節下，第3.2.1節安聯精選均衡基金應予以刪除，並由下文取代：

「3.2.1 安聯精選均衡基金

投資政策陳述書

(a) 目標

基金投資於多元化的環球股票及定息證券投資組合，藉此達致長線的高水平（高於市場）整體回報。

(b) 投資比重

基金將投資於一個由安聯環球投資亞太有限公司（「基金經理」）所管理的核准匯集投資基金—安聯精選基金—安聯精選均衡基金（「基礎基金」）。投資項目將包括一個多元化的環球股票及定息證券投資組合。預期基礎基金資產的70%投資於股票，30%則投資於定息證券。

固定收益部分將包含一系列在全球多個國家發行的票據。基礎基金之股票部分將主要投資於香港、日本、北美及歐洲市場，而有較小部分則由基金經理酌情投資於其他亞洲國家及新興市場。

基礎基金（安聯精選基金的附屬基金）是組合型基金，其絕大部分資產投資於基金經理基於基礎基金的投資目標和政策，而不時釐定認為適合提供所需投資風險承擔的(i)安聯精選基金旗下的其他附屬基金（「其他APIFs」）及／或(ii)核准緊貼指數基金（「相關ITCIS」）。所有其他APIFs均獲管理局核准為核准匯集投資基金(APIFs)並獲證監會認可，而所有相關ITCIS均獲管理局核准。基礎基金可透過其他APIFs及／或相關ITCIS將其最少60%及最多80%的資產投資於環球股票及將最少20%及最多40%的資產投資於定息證券。基礎基金會投資於5隻或更多的其他APIFs及／或相關ITCIS。

預期基礎基金會將70% 至100%的資產淨值投資於其他APIFs，以及不多於30%的資產淨值投資於相關ITCIS。

其他APIFs及相關ITCIS將由基金經理參考其相關投資後主動篩選及對基礎基金投資於該等相關基金的程度進行配置。尤其是，基礎基金可將其中最多40%的最近期可用資產淨值投資

於安聯精選環球債券基金（安聯精選基金的附屬基金），該基金旨在透過主要投資以多種貨幣計值的環球定息證券多元化投資組合實現長期資本增長及收益。

透過其他APIFs及相關ITCIS，基礎基金將：

- 主要投資於廣泛分散（以行業及／或某一資本規模的公司衡量）股票，其中大部分在管理局核准的證券交易所上市及買賣，以及；
- 投資於評級達到BBB-或以上（標準普爾評級）或Baa3或以上（穆迪投資者服務評級）或基金經理認為可獲得該評級範圍的評級並符合管理局所載最低信貸評級規定且廣泛多元化（例如在發行人數目方面）的定息證券。若基礎基金投資的相關ITCIS追蹤債券指數，該債券指數將不會擁有一大部分不符合管理局所載最低信貸評級規定的成分證券。

基礎基金亦可就輔助目的持有現金。

(c) 證券借貸及回購協議

基金不會從事證券借貸活動或訂立回購協議。基礎基金可能從事證券借貸活動及訂立回購協議。

(d) 期貨及期權

基金不會購入財務期貨合約或期權。除為對沖而訂立者外，基礎基金不會訂立任何財務期貨合約或財務期權合約。相關ITCIS可為對沖或非對沖目的而訂立金融衍生工具。

(e) 風險

基金的表現受多項風險所影響，其中包括：市場風險、流通性風險、波動性風險、信貸、交易對手、保管及結算風險、貨幣及匯率風險、利率風險、新興市場風險、與金融衍生工具有關的風險、法律、法規、政治及經濟狀況的變動、與投資於緊貼指數基金有關的風險、與作為綜合基金或聯接基金投資有關的風險。」

2. 在「**3.2 成分基金的投資目標及政策**」一節下，第3.2.2節安聯精選穩定增長基金應予以刪除，並由下文取代：

「3.2.2 安聯精選穩定增長基金

投資政策陳述書

(a) 目標

基金旨在藉投資於多元化的環球股票及定息證券投資組合，達致長線穩定整體回報。

(b) 投資比重

基金將投資於一個由安聯環球投資亞太有限公司（「基金經理」）所管理的核准匯集投資基金—安聯精選基金—安聯精選穩定增長基金（「基礎基金」）。投資將包括多元化的環球股票與定息證券投資組合。預期基礎基金會將其資產的50%投資於股票，50%則投資於定息證券。固定收益部分將包含一系列在全球多個國家發行的票據。基礎基金之股票部分將主

要投資於香港、日本、北美及歐洲市場，而有較小部分則由基金經理酌情投資於其他亞洲國家及新興市場。

基礎基金（安聯精選基金的附屬基金）是組合型基金，其絕大部分資產投資於基金經理基於基礎基金的投資目標和政策，而不時釐定認為適合提供所需投資風險承擔的(i)安聯精選基金旗下的其他附屬基金（「其他APIFs」）及／或(ii)核准緊貼指數基金（「相關ITCIS」）。所有其他APIFs均獲管理局核准為核准匯集投資基金(APIFs)並獲證監會認可，而所有相關ITCIS均獲管理局核准。基礎基金可透過其他APIFs及／或相關ITCIS將其最少40%及最多60%的資產投資於環球股票及將最少40%及最多60%的資產投資於定息證券。基礎基金會投資於5隻或更多的其他APIFs及／或相關ITCIS。

預期基礎基金會將70% 至100%的資產淨值投資於其他APIFs，以及不多於30%的資產淨值投資於相關ITCIS。

其他APIFs及相關ITCIS將由基金經理參考其相關投資後主動篩選及對基礎基金投資於該等相關基金的程度進行配置。尤其是，基礎基金可將其中最多60%的最近期可用資產淨值投資於安聯精選環球債券基金（安聯精選基金的附屬基金），該基金旨在透過主要投資以多種貨幣計值的環球定息證券多元化投資組合實現長期資本增長及收益。

透過其他APIFs及相關ITCIS，基礎基金將：

- 投資於廣泛分散（以行業及／或某一資本規模的公司衡量）股票，其中大部分在管理局核准的證券交易所上市及買賣，以及；
- 投資於評級達到BBB-或以上（標準普爾評級）或Baa3或以上（穆迪投資者服務評級）或基金經理認為可獲得該評級範圍的評級並符合管理局所載最低信貸評級規定且廣泛多元化（例如在發行人數目方面）的定息證券。若基礎基金投資的相關ITCIS追蹤債券指數，該債券指數將不會擁有一大部分不符合管理局所載最低信貸評級規定的成分證券。

基礎基金亦可就輔助目的持有現金。

(c) 證券借貸及回購協議

基金不會從事證券借貸活動或訂立回購協議。基礎基金可能從事證券借貸活動及訂立回購協議。

(d) 期貨及期權

基金不會購入財務期貨合約或期權。除為對沖而訂立者外，基礎基金不會訂立任何財務期貨合約或財務期權合約。相關ITCIS可為對沖或非對沖目的而訂立金融衍生工具。

(e) 風險

基金的表現受多項風險所影響，其中包括：市場風險、流通性風險、波動性風險、信貸、交易對手、保管及結算風險、貨幣及匯率風險、利率風險、新興市場風險、與金融衍生工具有關的風險、法律、法規、政治及經濟狀況的變動、與投資於緊貼指數基金有關的風險、與作為綜合基金或聯接基金投資有關的風險。」

加皇信託香港有限公司
2020年11月12日

SHKP MPF EMPLOYER SPONSORED SCHEME
(the “Scheme”)

SECOND ADDENDUM TO THE MPF SCHEME BROCHURE

This Addendum should be read in conjunction with and forms part of the MPF scheme brochure dated March 2020, as amended by the First Addendum dated 12 November 2020 (the “**Brochure**”). Participants or intending participants in the Scheme should refer to the Brochure for full information. The Trustee of the Scheme accepts responsibility for the information contained in this document as being accurate at the date of publication. Capitalised terms used in this Addendum shall have the same meaning as those used in the Brochure, unless otherwise defined in this Addendum.

The following amendment is made to the Brochure with effect from 10 March 2021:-

Under the section “**2. DIRECTORY**”, the information under the heading “Auditor” shall be deleted and replaced with the following:

“Ernst & Young
22/F, CITIC Tower,
1 Tim Mei Avenue,
Central, Hong Kong”

RBC Investor Services Trust Hong Kong Limited
23 April 2021

新地強積金僱主營辦計劃
(「計劃」)

強積金計劃說明書的第二份補充文件

本補充文件應與日期為2020年3月的強積金計劃說明書（經日期為2020年11月12日的第一份補充文件修訂）（「說明書」）一併閱讀，並構成說明書的一部分。計劃的參與者或有意參與的人士應參閱說明書以了解全部資料。計劃的受託人願就本文件所載資料於刊發日的準確性承擔責任。除本補充文件另有定義者外，本補充文件內使用的詞語應具有與說明書中所用者的同一涵義。

以下對說明書作出的修改於2021年3月10日生效：-

在「**2. 名單**」一節下，標題「核數師」下的資料應予以刪除，並由下文取代：

「安永會計師事務所
香港中環
添美道 1 號
中信大廈 22 樓」

加皇信託香港有限公司
2021 年 4 月 23 日

SHKP MPF EMPLOYER SPONSORED SCHEME
(the “Scheme”)

THIRD ADDENDUM TO THE MPF SCHEME BROCHURE

This Addendum should be read in conjunction with and forms part of the MPF scheme brochure dated March 2020, as amended by the First Addendum dated 12 November 2020 and the Second Addendum dated 23 April 2021 (the “**Brochure**”). Participants or intending participants in the Scheme should refer to the Brochure for full information. The Trustee of the Scheme accepts responsibility for the information contained in this document as being accurate at the date of publication. Capitalised terms used in this Addendum shall have the same meaning as those used in the Brochure, unless otherwise defined in this Addendum.

The following amendment is made to the Brochure with effect from 17 May 2021:-

Under the section “**2. DIRECTORY**”, the information under the heading “Auditor” shall be deleted and replaced with the following:

“Ernst & Young
27/F, One Taikoo Place,
979 King’s Road,
Quarry Bay, Hong Kong”

The following amendments are made to the Brochure with effect from 30 June 2022:-

1. Under the “**3.2 INVESTMENT OBJECTIVES AND POLICIES OF THE CONSTITUENT FUNDS**”, section 3.2.1 relating to Allianz Choice Balanced Fund shall be deleted and replaced with the following:

“3.2.1 Allianz Choice Balanced Fund

Statement of investment policy

(a) Objective

The Fund seeks to achieve a high level (above market) of overall return over the long term by investing in a diversified portfolio of global equities and fixed-interest securities.

(b) Balance of investments

The Fund will invest in an Approved Pooled Investment Fund, Allianz Global Investors Choice Fund – Allianz Choice Balanced Fund (“Underlying Fund”), managed by Allianz Global Investors Asia Pacific Limited (“Manager”). Investment will include a diversified portfolio of global equities and fixed-interest securities. It is expected that 70% of its assets of the Underlying Fund will be invested in equities and 30% in fixed-interest securities.

The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the Underlying Fund will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion, being invested, at the discretion of the Manager, in other Asian countries and emerging markets. Such smaller proportion of the equity portion of the Underlying Fund may be invested in China A-Shares, in which the Underlying Fund may invest less than 30% of its equity portion. For the avoidance of doubt, the limit of the Underlying Fund’s investment in China A-Shares

is calculated based on the Underlying Fund's equity portion (instead of the Underlying Fund's net asset value).

The Underlying Fund, a sub-fund of Allianz Global Investors Choice Fund, is a fund of funds investing substantially all its assets in (i) other sub-funds of the Allianz Global Investors Choice Fund ("Other APIFs") and/or (ii) Approved Index-Tracking Funds ("Underlying ITCIS") as determined by the Manager from time to time to be appropriate to provide the desired investment exposure for the Underlying Fund based on its investment objective and policy. All Other APIFs are approved as approved pooled investment funds by the Authority and authorized by the Commission and all Underlying ITCIS are approved by the Authority. The Underlying Fund may invest at least 60% and up to 80% of its assets in global equities (out of which less than 30% of such equity portion of the Underlying Fund may be invested in China A-Shares) and at least 20% and up to 40% of its assets in fixed interest securities via the Other APIFs and/or Underlying ITCIS. The Underlying Fund will invest in 5 or more Other APIFs and/or Underlying ITCIS.

It is expected that the Underlying Fund will invest 70% to 100% of its net asset value in the Other APIFs and not more than 30% of its net asset value in the Underlying ITCIS.

The Other APIFs and the Underlying ITCIS will be actively selected and the extent of the Underlying Fund's investment in such underlying funds will be allocated by the Manager by reference to their underlying investments. In particular, the Underlying Fund may invest up to 40% of its latest available net asset value in the Allianz Choice Global Fixed Income Fund (a sub-fund of Allianz Global Investors Choice Fund) which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies.

Through the Other APIFs and the Underlying ITCIS, the Underlying Fund will:

- primarily invest in equities which are broadly diversified (in terms of industry sectors and / or companies of a particular capital size) with a majority of which that are listed and traded on stock exchange approved by the Authority and;
- invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor's) or Baa3 or above (as rated by Moody's Investors Services Inc.) or which in the opinion of the Manager would be rated in the range of such rating and fulfil the minimum credit rating requirements set out by the Authority and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the Underlying Fund invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by the Authority.

The Underlying Fund may also hold cash for ancillary purposes.

(c) Security lending and repurchase agreements

The Fund will not engage in securities lending or repurchase agreements. The Underlying Fund may engage in securities lending and enter into repurchase agreements.

(d) Futures and options

The Fund will not purchase financial futures contracts or options. The Underlying Fund will not enter into any financial futures contracts or financial option contracts other than for hedging purpose. The Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.

(e) Risks

The performance of the Fund is subject to a number of risks, including the following: market risk, liquidity risk, volatility risk, credit, counterparty, custodial and settlement risk, currency and exchange risk, interest rate risk, emerging market risk, risk in relation to financial derivative instruments, change of laws, regulations, political and economic conditions, risk in relation to investments in index-tracking funds, risk in relation to investing as a fund of funds or a feeder fund, risks in relation to investments in Chinese securities.”

2. Under the section “**3.2 INVESTMENT OBJECTIVES AND POLICIES OF THE CONSTITUENT FUNDS**”, section 3.2.2 relating to Allianz Choice Stable Growth Fund shall be deleted and replaced with the following:

“3.2.2 Allianz Choice Stable Growth Fund

Statement of investment policy

(a) Objective

The Fund aims to achieve a stable overall return over the long term by investing in a diversified portfolio of global equities and fixed-interest securities.

(b) Balance of investments

The Fund will invest in an Approved Pooled Investment Fund, Allianz Global Investors Choice Fund - Allianz Choice Stable Growth Fund (“Underlying Fund”), managed by Allianz Global Investors Asia Pacific Limited (“Manager”). Investment will include a diversified portfolio of global equities and fixed-interest securities. It is expected that the Underlying Fund will invest 50% of its assets in equities and 50% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the Underlying Fund will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion, being invested, at the discretion of the Manager, in other Asian countries and emerging markets. Such smaller proportion of the equity portion of the Underlying Fund may be invested in China A-Shares, in which the Underlying Fund may invest less than 30% of its equity portion. For the avoidance of doubt, the limit of the Underlying Fund’s investment in China A-Shares is calculated based on the Underlying Fund’s equity portion (instead of the Underlying Fund’s net asset value).

The Underlying Fund, a sub-fund of Allianz Global Investors Choice Fund, is a fund of funds investing substantially all its assets in (i) other sub-funds of the Allianz Global Investors Choice Fund (“Other APIFs”) and/or (ii) Approved Index-Tracking Funds (“Underlying ITCIS”) as determined by the Manager from time to time to be appropriate to provide the desired investment exposure for the Underlying Fund based on its investment objective and policy. All Other APIFs are approved as Approved Pooled Investment Funds by the Authority and authorized by the Commission and all Underlying ITCIS are approved by the Authority. The Underlying Fund may invest at least 40% and up to 60% of its assets in global equities (out of which less than 30% of such equity portion of the Underlying Fund may be invested in China A-Shares) and at least 40% and up to 60% of its assets in fixed interest securities via the Other APIFs and/or Underlying ITCIS. The Underlying Fund will invest in 5 or more Other APIFs and/or Underlying ITCIS.

It is expected that the Underlying Fund will invest 70% to 100% of its net asset value in the Other APIFs and not more than 30% of its net asset value in the Underlying ITCIS.

The Other APIFs and the Underlying ITCIS will be actively selected and the extent of the Underlying Fund’s investment in such underlying funds will be allocated by the Manager by reference to their underlying investments. In particular, the Underlying Fund may invest up

to 60% of its latest available net asset value in the Allianz Choice Global Fixed Income Fund (a sub-fund of Allianz Global Investors Choice Fund) which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies.

Through the Other APIFs and the Underlying ITCIS, the Underlying Fund will:

- invest in equities which are broadly diversified (in terms of industry sectors and / or companies of a particular capital size) with a majority of which that are listed and traded on stock exchange approved by the Authority and;
- invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor's) or Baa3 or above (as rated by Moody's Investors Services Inc.) or which in the opinion of the Manager would be rated in the range of such rating and fulfil the minimum credit rating requirements set out by the Authority and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the Underlying Fund invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by the Authority.

The Underlying Fund may also hold cash for ancillary purposes.

(c) Security lending and repurchase agreements

The Fund will not engage in securities lending or repurchase agreements. The Underlying Fund may engage in securities lending and enter into repurchase agreements.

(d) Futures and options

The Fund will not purchase financial futures contracts or options. The Underlying Fund will not enter into any financial futures contracts or financial option contracts other than for hedging purpose. The Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.

(e) Risks

The performance of the Fund is subject to a number of risks, including the following: market risk, liquidity risk, volatility risk, credit, counterparty, custodial and settlement risk, currency and exchange risk, interest rate risk, emerging market risk, risk in relation to financial derivative instruments, change of laws, regulations, political and economic conditions, risk in relation to investments in index-tracking funds, risk in relation to investing as a fund of funds or a feeder fund, risks in relation to investments in Chinese securities."

3. Under the section "**4.1 GENERAL RISK**", the following shall be inserted immediately after "4.1.12 Risk in relation to investing as a fund of funds or a feeder fund" as section 4.1.13:

"4.1.13 Risks in relation to investments in Chinese securities

A Constituent Fund or an underlying Approved Pooled Investment Fund may invest directly or indirectly in Chinese securities, including without limitation China A-Shares listed on Chinese stock exchanges and Chinese market access products such as participation notes that provide access to Chinese securities. These securities may be denominated in renminbi ("RMB"). These investments may be subject to the following risks (as applicable):

- *China market risk*: China is a developing country, and investing in China securities is subject to risks of investing in emerging markets. Regulatory and legal framework may be subject to significant change as a result of changes in political, social or economic policies. Chinese accounting standards may deviate significantly from international accounting standards. Settlement and clearing systems may be prone to higher risk of

error or inefficiency.

- *China taxation risk*: Investors should also be aware that changes in the Chinese taxation legislation could affect the amount of income which may be derived, and the amount of capital returned, from investments. Laws governing taxation will continue to change and may contain conflicts and ambiguities.
- *Liquidity risk*: The relevant Chinese securities may not be listed or there may not be an active secondary market, or access may be restricted, or in adverse circumstances, trading on an exchange could be suspended. Consequently liquidity may be low and bid and offer spread may be large, which may adversely affect the value of investment.
- *RMB currency risk*: RMB is not freely convertible and is subject to exchange control. In addition, if an underlying fund is denominated in a currency other than RMB, a devaluation in RMB could adversely affect the value of investment of the relevant Constituent Fund.
- *Stock Connect risk*: The relevant rules and regulations on the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (together “Stock Connect”) are subject to change which may have potential retrospective effect. The Stock Connect is subject to quota limitations. Where a suspension in the trading through the programme is effected, a Constituent Fund or an underlying Approved Pooled Investment Fund’s ability to invest in China A-Shares or access the PRC market through the programme will be adversely affected. In such event, the constituent fund or the underlying Approved Pooled Investment Fund’s ability to achieve its investment objective could be negatively affected.
- *QFI risk*: The means of accessing Chinese securities may be restricted, e.g. investment through the Qualified Foreign Investor (“QFI”) regime (including the qualified foreign institutional investors (“QFII”) regime and the Renminbi qualified foreign institutional investors (“RQFII”) regime) is subject to restrictions on remittance and repatriation, which may impact investments unfavourably.”

RBC Investor Services Trust Hong Kong Limited
23 May 2022

新地強積金僱主營辦計劃

(「計劃」)

強積金計劃說明書的第三份補充文件

本補充文件應與日期為2020年3月的強積金計劃說明書（經日期為2020年11月12日的第一份補充文件及日期為2021年4月23日的第二份補充文件修訂）（「說明書」）一併閱讀，並構成說明書的一部分。計劃的參與者或有意參與的人士應參閱說明書以了解全部資料。計劃的受託人願就本文件所載資料於刊發日的準確性承擔責任。除本補充文件另有定義者外，本補充文件內使用的詞語應具有與說明書中所用者的同一涵義。

以下對說明書作出的修改自2021年5月17日起生效：-

在「2. 名單」一節下，標題「核數師」下的資料應予以刪除，並由下文取代：

「安永會計師事務所
香港鰂魚涌
英皇道979號
太古坊一座27樓」

以下對說明書作出的修改自2022年6月30日起生效：-

1. 在「3.2 成分基金的投資目標及政策」一節下，有關安聯精選均衡基金的第3.2.1節應予以刪除，並由下文取代：

「3.2.1 安聯精選均衡基金

投資政策陳述書

(a) 目標

基金投資於多元化的環球股票及定息證券投資組合，藉此達致長線的高水平（高於市場）整體回報。

(b) 投資比重

基金將投資於一個由安聯環球投資亞太有限公司（「基金經理」）所管理的核准匯集投資基金—安聯精選基金—安聯精選均衡基金（「基礎基金」）。投資項目將包括一個多元化的

環球股票及定息證券投資組合。預期基礎基金資產的70%投資於股票，30%則投資於定息證券。

固定收益部分將包含一系列在全球多個國家發行的票據。基礎基金之股票部分將主要投資於香港、日本、北美及歐洲市場，而有較小部分則由基金經理酌情投資於其他亞洲國家及新興市場。基礎基金之股票部分的該小部分可投資於中國A股，而基礎基金可將少於30%的股票部分投資於中國A股。為免產生疑問，基礎基金投資於中國A股的上限根據基礎基金之股票部分（而非基礎基金之資產淨值）計算。

基礎基金（安聯精選基金的附屬基金）是組合型基金，其絕大部分資產投資於基金經理基於基礎基金之投資目標和政策，而不時釐定認為適合提供所需投資風險承擔的(i)安聯精選基金旗下的其他附屬基金（「其他APIFs」）及 / 或(ii)核准緊貼指數基金（「相關ITCIS」）。所有其他APIFs均獲管理局核准為核准匯集投資基金(APIFs)並獲證監會認可，而所有相關ITCIS均獲管理局核准。基礎基金可透過其他APIFs及 / 或相關ITCIS將其最少60%及最多80%的資產投資於環球股票（其中基礎基金股票部分少於30%可投資於中國A股）及將最少20%及最多40%的資產投資於定息證券。基礎基金會投資於5隻或更多的其他APIFs及 / 或相關ITCIS。

預期基礎基金會將70%至100%的資產淨值投資於其他APIFs，以及不多於30%的資產淨值投資於相關ITCIS。

其他APIFs及相關ITCIS將由基金經理參考其相關投資後主動篩選及對基礎基金投資於該等相關基金的程度進行配置。尤其是，基礎基金可將其中最多40%的最近期可用資產淨值投資於安聯精選環球債券基金（安聯精選基金的附屬基金），該基金旨在透過主要投資以多種貨幣計值的環球定息證券多元化投資組合實現長期資本增長及收益。

透過其他APIFs及相關ITCIS，基礎基金將：

- 主要投資於廣泛分散（以行業及 / 或某一資本規模的公司衡量）股票，其中大部分在管理局核准的證券交易所上市及買賣，以及；
- 投資於評級達到BBB-或以上（標準普爾評級）或Baa3或以上（穆迪投資者服務評級）或基金經理認為可獲得該評級範圍的評級並符合管理局所載最低信貸評級規定且廣泛多元化（例如在發行人數目方面）的定息證券。若基礎基金投資的相關ITCIS追蹤債券指數，該債券指數將不會擁有一大部分不符合管理局所載最低信貸評級規定的成分證券。

基礎基金亦可就輔助目的持有現金。

(c) 證券借貸及回購協議

基金不會從事證券借貸活動或訂立回購協議。基礎基金可能從事證券借貸活動及訂立回購協議。

(d) 期貨及期權

基金不會購入財務期貨合約或期權。除為對沖而訂立者外，基礎基金不會訂立任何財務期貨合約或財務期權合約。相關ITCIS可為對沖或非對沖目的而訂立金融衍生工具。

(e) 風險

基金的表現受多項風險所影響，其中包括：市場風險、流通性風險、波動性風險、信貸、交易對手、保管及結算風險、貨幣及匯率風險、利率風險、新興市場風險、與金融衍生工具有關的風險、法律、法規、政治及經濟狀況的變動、與投資於緊貼指數基金有關的風險、與作為綜合基金或聯接基金投資有關的風險、與投資於中國證券有關的風險。」

2. 在「3.2 成分基金的投資目標及政策」一節下，有關安聯精選穩定增長基金的第3.2.2節應予以刪除，並由下文取代：

「3.2.2 安聯精選穩定增長基金

投資政策陳述書

(a) 目標

基金旨在藉投資於多元化的環球股票及定息證券投資組合，達致長線穩定整體回報。

(b) 投資比重

基金將投資於一個由安聯環球投資亞太有限公司（「基金經理」）所管理的核准匯集投資基金—安聯精選基金—安聯精選穩定增長基金（「基礎基金」）。投資將包括多元化的環球股票與定息證券投資組合。預期基礎基金會將其資產的50%投資於股票，50%則投資於定息證券。固定收益部分將包含一系列在全球多個國家發行的票據。基礎基金之股票部分將主要投資於香港、日本、北美及歐洲市場，而有較小部分則由基金經理酌情投資於其他亞洲國家及新興市場。基礎基金之股票部分的該小部分可投資於中國A股，而基礎基金可將少於30%的股票部分投資於中國A股。為免產生疑問，基礎基金投資於中國A股的上限根據基礎基金的股票部分（而非基礎基金的資產淨值）計算。

基礎基金（安聯精選基金的附屬基金）是組合型基金，其絕大部分資產投資於基金經理基於基礎基金的投資目標和政策，而不時釐定認為適合提供所需投資風險承擔的(i)安聯精選基金旗下的其他附屬基金（「其他APIFs」）及 / 或(ii)核准緊貼指數基金（「相關ITCIS」）。所有其他APIFs均獲管理局核准為核准匯集投資基金(APIFs)並獲證監會認可，而所有相關ITCIS均獲管理局核准。基礎基金可透過其他APIFs及 / 或相關ITCIS將其最少40%及最多60%的資產投資於環球股票（其中基礎基金股票部分少於30%可投資於中國A股）

及將最少40%及最多60%的資產投資於定息證券。基礎基金會投資於5隻或更多的其他APIFs及 / 或相關ITCIS。

預期基礎基金會將70%至100%的資產淨值投資於其他APIFs，以及不多於30%的資產淨值投資於相關ITCIS。

其他APIFs及相關ITCIS將由基金經理參考其相關投資後主動篩選及對基礎基金投資於該等相關基金的程度進行配置。尤其是，基礎基金可將其中最多60%的最近期可用資產淨值投資於安聯精選環球債券基金（安聯精選基金的附屬基金），該基金旨在透過主要投資以多種貨幣計值的環球定息證券多元化投資組合實現長期資本增長及收益。

透過其他APIFs及相關ITCIS，基礎基金將：

- 投資於廣泛分散（以行業及 / 或某一資本規模的公司衡量）股票，其中大部分在管理局核准的證券交易所上市及買賣，以及；
- 投資於評級達到BBB-或以上（標準普爾評級）或Baa3或以上（穆迪投資者服務評級）或基金經理認為可獲得該評級範圍的評級並符合管理局所載最低信貸評級規定且廣泛多元化（例如在發行人數目方面）的定息證券。若基礎基金投資的相關ITCIS追蹤債券指數，該債券指數將不會擁有一大部分不符合管理局所載最低信貸評級規定的成分證券。

基礎基金亦可就輔助目的持有現金。

(c) 證券借貸及回購協議

基金不會從事證券借貸活動或訂立回購協議。基礎基金可能從事證券借貸活動及訂立回購協議。

(d) 期貨及期權

基金不會購入財務期貨合約或期權。除為對沖而訂立者外，基礎基金不會訂立任何財務期貨合約或財務期權合約。相關ITCIS可為對沖或非對沖目的而訂立金融衍生工具。

(e) 風險

基金的表現受多項風險所影響，其中包括：市場風險、流通性風險、波動性風險、信貸、交易對手、保管及結算風險、貨幣及匯率風險、利率風險、新興市場風險、與金融衍生工具有關的風險、法律、法規、政治及經濟狀況的變動、與投資於緊貼指數基金有關的風險、與作為綜合基金或聯接基金投資有關的風險、與投資於中國證券有關的風險。」

3. 在「4.1 一般風險」一節下，緊接「4.1.12 與作為綜合基金或聯接基金投資有關的風險」後應加插以下段落作為第4.1.13節：

「4.1.13 與投資於中國證券有關的風險

成分基金或基礎核准匯集投資基金可直接或間接投資於中國證券，包括但不限於在中國證券交易所上市的中國A股及可連接中國證券的中國市場連接產品（例如參與票據）。此等證券可能以人民幣（「人民幣」）計值。此等投資可能承受以下風險（如適用）：

- **中國市場風險**：中國為發展中國家，而投資於中國證券須承受投資新興市場的風險。監管及法律框架可能因政治、社會或經濟政策改變而出現重大變動。中國會計準則與國際會計準則之間可能存在重大偏差。交收及結算系統可能易有較高的錯誤或低效率風險。
- **中國稅務風險**：投資者亦應注意，中國稅務法例的變更或會影響可從投資產生的收益金額及收回的資本金額。監管稅務的法律將持續改變，並可能存在衝突及含糊不清。
- **流通性風險**：相關中國證券可能並無上市，或無活躍的二級市場，或投資渠道受到限制，或在不利的情況下在交易所的買賣被暫停。因此，流通性可能低，而買賣差價可能大，這可能對投資價值產生不利影響。
- **人民幣貨幣風險**：人民幣不可自由兌換，須受限於外匯管制。此外，倘若基礎基金以人民幣以外的貨幣為單位，人民幣貶值可能對相關成分基金的投資價值產生不利影響。
- **互聯互通機制風險**：滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制（統稱「互聯互通機制」）的相關規則及規例可能變更，且有關變更可能具有追溯效力。互聯互通機制設有額度限制。如果透過該機制進行的交易暫停，成分基金或基礎核准匯集投資基金透過該機制投資中國A股或進入中國市場的能力將受到不利影響。在該情況下，成分基金或基礎核准匯集投資基金實現其投資目標的能力可能受到負面影響。
- **QFI風險**：取得投資於中國證券的途徑可能受到限制，例如透過合格境外投資者（「QFI」）制度（包括合格境外機構投資者（「QFII」）制度及人民幣合格境外機構投資者（「RQFII」）制度）進行投資涉及資金匯款或調回方面的限制，這可能對投資造成不利影響。」

加皇信託香港有限公司

2022年5月23日

Important - If you are in doubt about the meaning or effect of the contents of this document, you should seek independent professional advice.

You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds or the Default Investment Strategy, you are in doubt as to whether a certain fund or the Default Investment Strategy is suitable for you (including whether it is consistent with your investment objectives), you should seek independent financial and/or professional advice and choose the fund(s) most suitable for you taking into account your circumstances.

In the event that you do not make any investment choices, please be reminded that your contributions made and/or accrued benefits transferred into the Scheme will be invested in accordance with the Default Investment Strategy, which may not necessarily be suitable for you. Please refer to section 3.3 headed "Default Fund and Default Investment Strategy" for further information."

Table of contents

Heading	Page Number
1. INTRODUCTION	1
1.1 ABOUT SHKP MPF EMPLOYER SPONSORED SCHEME	1
1.2 SCHEME STRUCTURE	1
2. DIRECTORY	3
3. FUND OPTIONS, INVESTMENT OBJECTIVES AND POLICIES	5
3.1 FUND OPTIONS	7
3.2 INVESTMENT OBJECTIVES AND POLICIES OF THE CONSTITUENT FUNDS	9
3.3 DEFAULT FUND AND DEFAULT INVESTMENT STRATEGY	35
3.4 INVESTMENT AND BORROWING RESTRICTIONS	49
4. RISK FACTORS	51
4.1 GENERAL RISK	51
4.2 INVESCO MPF CONSERVATIVE FUND	57
4.3 MANULIFE CAREER AVERAGE GUARANTEED FUND - SHKP	57
4.4 SCHRODER MPF CORE ACCUMULATION FUND AND SCHRODER MPF AGE 65 PLUS FUND	57
4.5 RISK CLASS	57
5. CHARGES AND EXPENSES	59
5.1 INVESCO MPF CONSERVATIVE FUND	59
5.2 DIS FUNDS	59
5.3 TRUSTEE'S FEE	59
5.4 ADMINISTRATOR'S FEE	61
5.5 OPERATING EXPENSES	61
5.6 PAYMENT MECHANISM FOR CHARGES AND EXPENSES	61
5.7 ON-GOING COST ILLUSTRATIONS AND ILLUSTRATIVE EXAMPLE	61
5.8 FEE RATES	63
6. ADMINISTRATIVE PROCEDURES	73
6.1 CONTRIBUTIONS	73
6.2 INVESTMENT OF CONTRIBUTIONS	75
6.3 BENEFITS	79
6.4 TRANSFER TO AND FROM OTHER SCHEMES	83
7. OTHER INFORMATION	87
7.1 INVESTMENT MANAGEMENT	87
7.2 CALCULATION OF NET ASSET VALUE AND ISSUE AND REALISATION PRICES	89
7.3 SUSPENSION OF CALCULATION OF NET ASSET VALUE	91
7.4 ESTABLISHMENT AND TERMINATION OF CONSTITUENT FUNDS	91
7.5 GENERAL INFORMATION	93
8. GLOSSARY	99

重要通知 - 若閣下對本文件內容之涵義或影響有疑問，應諮詢獨立專業意見。

閣下在作出任何投資選擇前，應先考慮本身之風險承擔能力與財政狀況。若閣下在選擇基金或預設投資策略時對某項基金或預設投資策略是否適合閣下（包括能否配合閣下之投資目標）有疑問，閣下應徵詢獨立理財及／或專業意見，並在考慮本身情況後選擇最適合閣下之基金。

如閣下並未作出任何投資選擇，請注意閣下已作出的供款及／或已轉入計劃的累算權益將會根據預設投資策略作出投資，而該策略可能未必適合閣下。有關進一步資料，請參閱第3.3節「設定基金及預設投資策略」。

目錄

標題	頁數
1. 緒言.....	2
1.1 關於新地強積金僱主營辦計劃.....	2
1.2 計劃架構.....	2
2. 名單.....	4
3. 基金選擇、投資目標及政策.....	6
3.1 基金選擇.....	8
3.2 成分基金的投資目標及政策.....	10
3.3 設定基金及預設投資策略.....	36
3.4 投資及借款限制.....	50
4. 風險因素.....	52
4.1 一般風險.....	52
4.2 景順強積金保守基金.....	58
4.3 宏利在職平均回報保證基金 - 新地.....	58
4.4 施羅德強積金核心累積基金及施羅德強積金65歲後基金.....	58
4.5 風險級別.....	58
5. 費用及支出.....	60
5.1 景順強積金保守基金.....	60
5.2 預設投資策略基金.....	60
5.3 受託人費用.....	60
5.4 行政管理人費用.....	62
5.5 營運支出.....	62
5.6 支付費用及支出的機制.....	62
5.7 持續成本列表及年費解說例子.....	62
5.8 收費率.....	64
6. 行政程序.....	74
6.1 供款.....	74
6.2 供款的投資.....	76
6.3 權益.....	80
6.4 與其他計劃往來轉換.....	84
7. 其他資料.....	88
7.1 投資管理.....	88
7.2 資產淨值與發行及變現價格的計算.....	90
7.3 暫停計算資產淨值.....	92
7.4 成分基金的成立及終止.....	92
7.5 一般資料.....	94
8. 詞彙.....	100

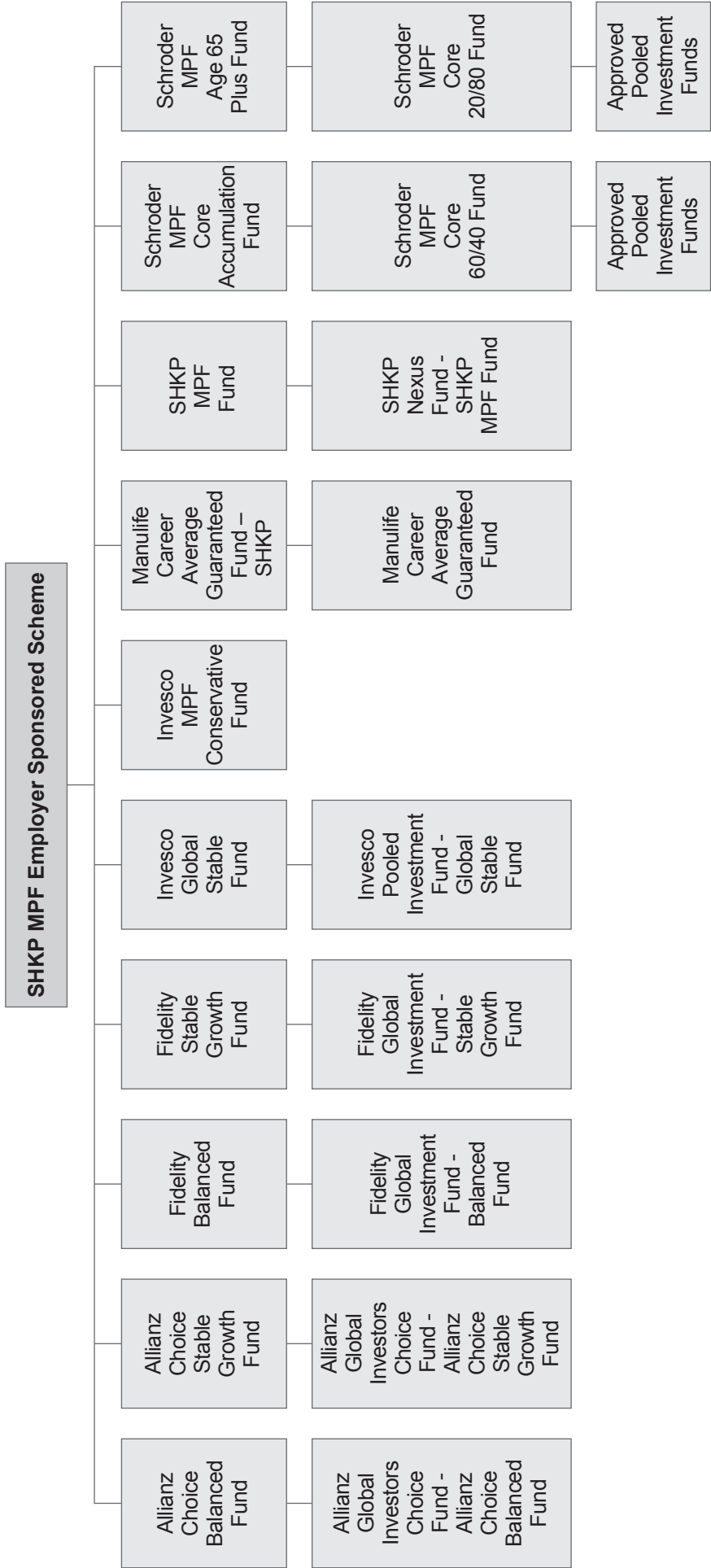
1. INTRODUCTION

1.1 ABOUT SHKP MPF EMPLOYER SPONSORED SCHEME

The SHKP MPF Employer Sponsored Scheme, an employer sponsored scheme, is established by a trust deed dated 20 October 2000 (as amended from time to time). It is established under and governed by the laws of Hong Kong.

1.2 SCHEME STRUCTURE

A chart of the SHKP MPF Employer Sponsored Scheme and its Constituent Funds is set out below:



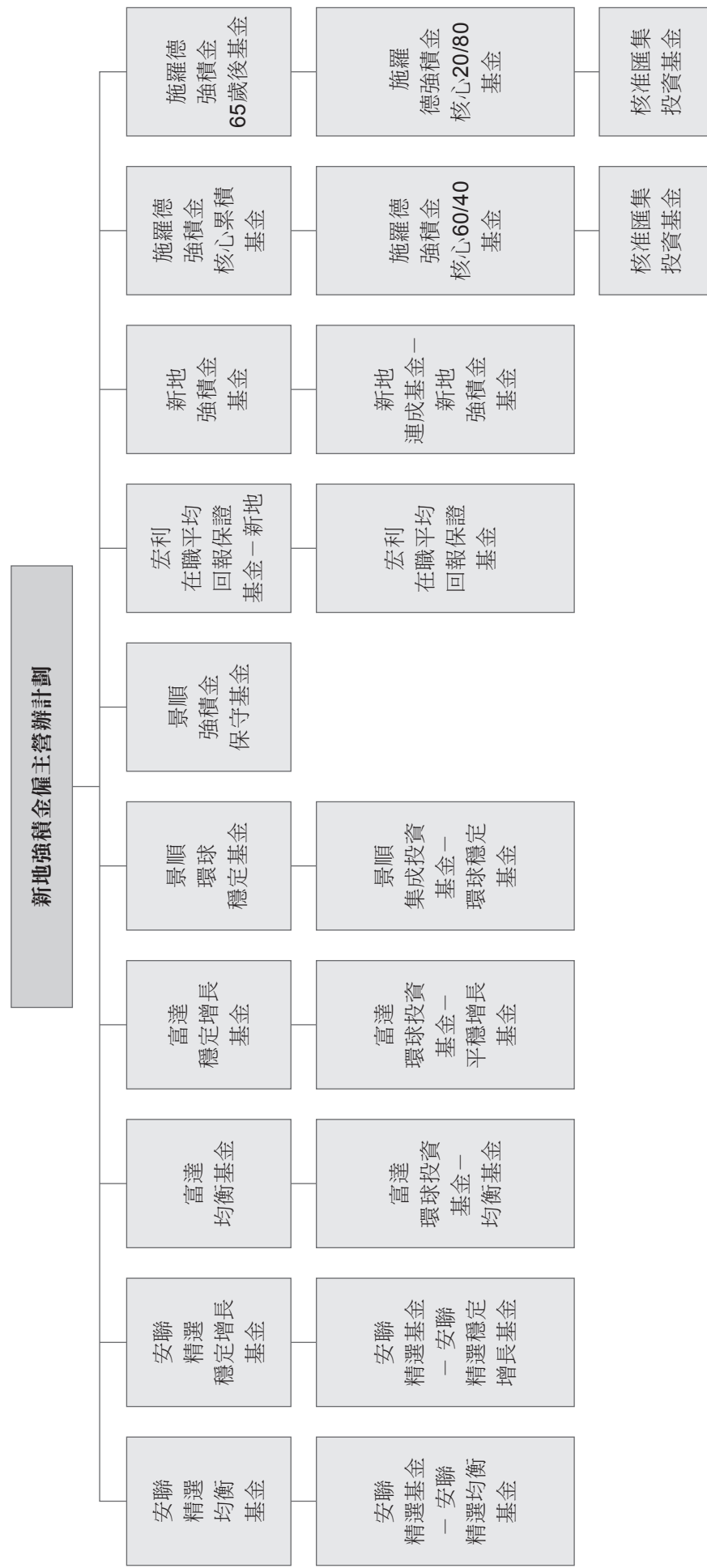
1. 緒言

1.1 關於新地強積金僱主營辦計劃

新地強積金僱主營辦計劃，是一個由僱主營辦的計劃及根據二零零零年十月二十日簽署的信託契約(將不時修改)而成立的。此計劃根據香港法律成立並受香港法律管轄。

1.2 計劃架構

下圖載列新地強積金僱主營辦計劃及其成分基金：



2. DIRECTORY

Principal Employer

Sun Hung Kai Properties Limited
45/F, Sun Hung Kai Centre,
30 Harbour Road,
Wanchai, Hong Kong

Auditor

Deloitte Touche Tohmatsu
35/F, One Pacific Place,
88 Queensway, Hong Kong

Employer and Member Servicing Agent

Sun Life Hong Kong Limited
16th Floor, Cheung Kei Center,
Tower A, No. 18 Hung Luen Road,
Hung Hom, Kowloon, Hong Kong.

Legal Advisers

Deacons
5th Floor, Alexandra House,
18 Chater Road,
Central, Hong Kong

Guarantor for Manulife Career Average Guaranteed Fund - SHKP

Standard Chartered Bank (Hong Kong) Limited
Standard Chartered Tower,
388 Kwun Tong Road,
Kwun Tung, Kowloon
www.sc.com.hk

Investment Manager for Invesco MPF Conservative Fund

Invesco Hong Kong Limited
41/F Champion Tower,
Three Garden Road,
Central, Hong Kong

Trustee

RBC Investor Services Trust Hong Kong Limited
41st and 42nd Floors, One Taikoo Place,
Taikoo Place,
979 King's Road,
Quarry Bay, Hong Kong

Administrator

BestServe Financial Limited
10/F, One Harbourfront,
18 Tak Fung Street, Hung Hom,
Kowloon, Hong Kong

2. 名單

主要僱主

新鴻基地產發展有限公司
香港灣仔港灣道30號
新鴻基中心45樓

核數師

德勤、關黃陳方會計師行
香港金鐘道88號
太古廣場一座35樓

僱主及成員服務代理

香港永明金融有限公司
香港九龍紅磡紅鸞道18號
祥祺中心A座16樓

法律顧問

的近律師行
香港中環遮打道18號
歷山大廈5樓

宏利在職平均回報保證基金 - 新地保證人

渣打銀行(香港)有限公司
九龍觀塘觀塘道388號渣打中心
www.sc.com.hk

景順強積金保守基金的 投資經理

景順投資管理有限公司
香港中環花園道三號
冠君大廈41樓

受託人

加皇信託香港有限公司
香港鰂魚涌英皇道979號
太古坊一座41-42樓

行政管理人

卓譽金融服務有限公司
香港九龍紅磡德豐街18號
海濱廣場一座十樓

3. FUND OPTIONS, INVESTMENT OBJECTIVES AND POLICIES

Constituent Funds

Under the Trust Deeds, the Trustee is required to establish and maintain separate Constituent Funds and make available the Default Investment Strategy in which contributions may be invested. The Constituent Funds are notional funds established within the Scheme. The Constituent Funds are only available for investment by Members.

Each Constituent Fund has a separate and distinct investment objective and policy.

The Scheme currently has 10 Constituent Funds. Section 3.2 describes the investment objectives and policies of these Constituent Funds.

Classification of risk is determined based on the relative target asset allocation of each investment fund in the Scheme. Actual allocations and actual return may vary with market conditions and the investment strategies of products of each individual Manager.

Each Constituent Fund is denominated in HK dollars and offers daily dealing.

3. 基金選擇、投資目標及政策

成分基金

根據信託契約，受託人須設立及維持獨立的成分基金，以及提供預設投資策略，以便將供款投資於該等成分基金。成分基金是在計劃之內設立的名義基金。成分基金只供成員投資之用。

每一成分基金均有其個別及獨特的投資目標及政策。

計劃現時有十個成分基金。第3.2節概述該等成分基金的投資目標及政策。

風險級別根據計劃內個別投資基金相對目標資產分佈釐定。實際分佈及實際回報可隨市場情況及個別產品的基金經理之投資策略而改變。

每一成分基金是以港元為結算單位。並每日提供買賣。

3.1 FUND OPTIONS

No.	Name of Constituent Fund	Investment Manager ^{Note}	Fund Structure	Fund Descriptor	Investment Focus
1.	Allianz Choice Balanced Fund	N/A	Investing in a single APIF	Mixed Assets Fund – Global – Maximum equity 80%	70% in equities, 30% in fixed-interest securities
2.	Allianz Choice Stable Growth Fund	N/A	Investing in a single APIF	Mixed Assets Fund – Global – Maximum equity 60%	50% in equities, 50% in fixed-interest securities
3.	Fidelity Balanced Fund	N/A	Investing in a single APIF	Mixed Assets Fund – Global – Maximum equity normally 70%	70% in equities, 30% in bonds and cash
4.	Fidelity Stable Growth Fund	N/A	Investing in a single APIF	Mixed Assets Fund – Global – Maximum equity normally 50%	50% in equities, 50% in bonds and cash
5.	Invesco Global Stable Fund	N/A	Investing in a single APIF	Mixed Assets Fund – Global – Maximum equity normally 30%	70% in bonds, 30% in equities
6.	Invesco MPF Conservative Fund	Invesco Hong Kong Limited	Direct Investment	Money Market Fund - Hong Kong	Deposits, money market instruments and fixed interest securities
7.	Manulife Career Average Guaranteed Fund – SHKP	N/A	Investing in a single APIF	Guaranteed Fund	Up to 100% in debt securities, but weighting of debt securities may reduce whilst investment in global equities may increase up to 20%
8.	SHKP MPF Fund	N/A	Investing in a single APIF	Mixed Assets Fund – Global with bias towards Hong Kong – Maximum equity around 67%	27% - 67% in equities, with balance in deposits, debt securities and other permitted investments
9.	Schroder MPF Core Accumulation Fund	N/A	Investing in a single APIF	Mixed Assets Fund – Global – Maximum equity 65%	60% in higher risk assets (such as global securities), with remainder in lower risk assets (such as global fixed income and money market instruments)
10.	Schroder MPF Age 65 Plus Fund	N/A	Investing in a single APIF	Mixed Assets Fund – Global – Maximum equity 25%	20% in higher risk assets (such as global securities), with remainder in lower risk assets (such as global fixed income and money market instruments)

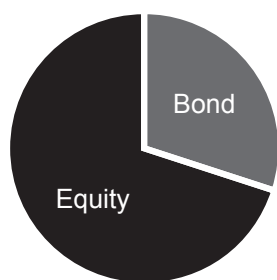
Note: References to “Investment Manager” are to the investment manager of the relevant Constituent Fund.

3.1 基金選擇

項	成分基金名稱	投資經理 ^註	基金架構	基金描述	投資重點
1.	安聯精選均衡基金	不適用	投資於單一核准匯集投資基金	混合資產基金 — 環球 — 最高股票比重80%	70%投資於股票，30%投資於定息證券
2.	安聯精選穩定增長基金	不適用	投資於單一核准匯集投資基金	混合資產基金 — 環球 — 最高股票比重60%	50%投資於股票，50%投資於定息證券
3.	富達均衡基金	不適用	投資於單一核准匯集投資基金	混合資產基金 — 環球 — 最高股票比重一般為70%	70%投資於股票，30%投資於債券及現金
4.	富達穩定增長基金	不適用	投資於單一核准匯集投資基金	混合資產基金 — 環球 — 最高股票比重一般為50%	50%投資於股票，50%投資於債券及現金
5.	景順環球穩定基金	不適用	投資於單一核准匯集投資基金	混合資產基金 — 環球 — 最高股票比重一般為30%	70%投資於債券，30%投資於股票
6.	景順強積金保守基金	景順投資管理有限公司	直接投資	貨幣市場基金 — 香港	投資於存款、貨幣市場工具及定息證券
7.	宏利在職平均回報保證基金—新地	不適用	投資於單一核准匯集投資基金	保證基金	投資最高達100%於債務證券，但債務證券的比重可作調減，而環球股票的投資可增至最高達20%
8.	新地強積金基金	不適用	投資於單一核准匯集投資基金	混合資產基金 — 環球（側重於香港） — 最高股票比重約為65%	27%至67%投資於股票，餘下投資於存款、債務證券及所許可的其他投資項目
9.	施羅德強積金核心累積基金	不適用	投資於單一核准匯集投資基金	混合資產基金 — 環球 — 最高股票比重為65%	60%投資於較高風險資產（如環球證券），餘下投資於較低風險資產（如環球定息及貨幣市場工具）
10.	施羅德強積金65歲後基金	不適用	投資於單一核准匯集投資基金	混合資產基金 — 環球 — 最高股票比重為25%	20%投資於較高風險資產（如環球證券），餘下投資於較低風險資產（如環球定息及貨幣市場工具）

註：凡提述「投資經理」即指有關成分基金的投資經理。

3.2 INVESTMENT OBJECTIVES AND POLICIES OF THE CONSTITUENT FUNDS



Risk profile: High

3.2.1 Allianz Choice Balanced Fund

Statement of investment policy

(a) Objective

The Fund seeks to achieve a high level (above market) of overall return over the long term by investing in a diversified portfolio of global equities and fixed-interest securities.

(b) Balance of investments

The Fund will invest in an Approved Pooled Investment Fund, Allianz Global Investors Choice Fund – Allianz Choice Balanced Fund (“Underlying Fund”), managed by Allianz Global Investors Asia Pacific Limited (“Manager”). Investment will include a diversified portfolio of global equities and fixed-interest securities. It is expected that 70% of its assets of the Underlying Fund will be invested in equities and 30% in fixed-interest securities.

The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the Underlying Fund will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion, being invested, at the discretion of the Manager, in other Asian countries and emerging markets.

The Underlying Fund, a sub-fund of Allianz Global Investors Choice Fund, is a fund of funds investing substantially all its assets in other sub-funds of the Allianz Global Investors Choice Fund. Specifically, the Underlying Fund will be investing in Allianz Choice “Best Styles” US Fund, Allianz Choice “Best Styles” Europe Fund, Allianz Choice Japan Fund, Allianz Choice Global Fixed Income Fund, Allianz Choice Asian Fund, Allianz Choice Hong Kong Fund and Allianz Choice HK\$ Cash Fund or such other sub-funds of Allianz Global Investors Choice Fund as determined by the Manager from time to time to be appropriate to provide the desired investment exposure for the Underlying Fund based on its investment objective and policy (“Other APIFs”). All Other APIFs are approved as approved pooled investment funds by the Authority and authorized by the Commission. The Underlying Fund may invest at least 60% and up to 80% of its assets in global equities and at least 20% and up to 40% of its assets in fixed interest securities via Other APIFs. The Underlying Fund will invest in 5 or more Other APIFs.

Other APIFs will be actively selected and the extent of the Underlying Fund’s investment in such underlying funds will be allocated by the Manager by reference to their underlying investments. In particular, the Underlying Fund may invest up to 40% of its latest available net asset value in the Allianz Choice Global Fixed Income Fund (a sub-fund of Allianz Global Investors Choice Fund) which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies.

Through Other APIFs, the Underlying Fund will:

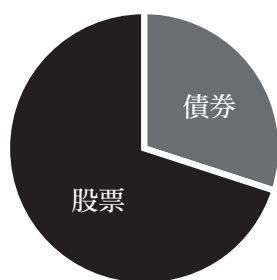
- primarily invest in equities which are broadly diversified (in terms of industry sectors and / or companies of a particular capital size) with a majority of which that are listed and traded on stock exchange approved by the Authority and;
- invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor’s) or Baa3 or above (as rated by Moody’s Investors Services Inc.) or which in the opinion of the Manager would be rated in the range of such rating and fulfil the minimum credit rating requirements set out by the Authority and broadly diversified, for example in terms of the number of issuers.

The Underlying Fund may also hold cash for ancillary purposes.

(c) Security lending and repurchase agreements

The Fund will not engage in securities lending or repurchase agreements. The Underlying Fund may engage in securities lending and enter into repurchase agreements.

3.2 成分基金的投資目標及政策



3.2.1 安聯精選均衡基金

投資政策陳述書

(a) 目標

基金投資於多元化的環球股票及定息證券投資組合，藉此達致長線的高水平（市場之上）整體回報。

(b) 投資比重

基金將投資於一個由安聯環球投資亞太有限公司（「基金經理」）所管理的核准匯集投資基金—安聯精選基金—安聯精選均衡基金（「基礎基金」）。

投資項目將包括一個多元化的環球股票及定息證券投資組合。預期基礎基金資產的**70%**投資於股票，**30%**則投資於定息證券。

固定收益部分將包含一系列在全球多個國家發行的票據。基礎基金之股票部分將主要投資於香港、日本、北美及歐洲市場，而有較小部分則由基金經理酌情投資於其他亞洲國家及新興市場。

基礎基金（安聯精選基金的附屬基金）是組合型基金，其絕大部分資產投資於安聯精選基金旗下的其他附屬基金。具體而言，基礎基金將投資於安聯精選美國多元投資風格基金、安聯精選歐洲多元投資風格基金、安聯精選日本基金、安聯精選環球債券基金、安聯精選亞洲基金、安聯精選香港基金和安聯精選港元現金基金，或基金經理基於基礎基金的投資目標和政策，而不時釐定認為適合為基礎基金提供所希望的投資規模的安聯精選基金旗下其他附屬基金（「其他APIFs」）。所有其他APIFs均獲積金局核准為核准匯集投資基金(APIFs)並獲證監會認可。基礎基金可透過其他APIFs將其最少**60%**及最多**80%**的資產投資於環球股票及將最少**20%**及最多**40%**的資產投資於定息證券。基礎基金會投資於**5隻**或更多的其他APIFs。

其他APIFs將由基金經理參考其相關投資後主動篩選及對基礎基金投資於該等相關基金的程度進行配置。尤其是，基礎基金可將其中最多**40%**的最近期可用資產淨值投資於安聯精選環球債券基金（安聯精選基金的附屬基金），該基金旨在透過主要投資以多種貨幣計值的環球定息證券多元化投資組合實現長期資本增長及收益。

透過其他APIFs，基礎基金將：

- 主要投資於廣泛分散（以行業及／或某一資本規模的公司衡量）股票，其中大部分在積金局核准的證券交易所上市及買賣，以及；
- 投資於評級達到**BBB-**或以上（標準普爾評級）或**Baa3**或以上（穆迪投資者服務評級）或基金經理認為可獲得該評級範圍的評級並符合積金局所載最低信貸評級規定且廣泛多元化（例如在發行人數目方面）的定息證券。

基礎基金亦可就輔助目的持有現金。

(c) 證券借貸及回購協議

基金不會從事證券借貸活動或訂立回購協議。基礎基金可能從事證券借貸活動及訂立回購協議。

(d) Futures and options

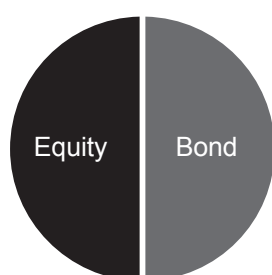
The Fund will not purchase financial futures contracts or options. The Underlying Fund will not enter into any financial futures contracts or financial option contracts other than for hedging purpose.

(e) Risks

The performance of the Fund is subject to a number of risks, including the following: market risk, liquidity risk, volatility risk, credit, counterparty, custodial and settlement risk, currency and exchange risk, interest rate risk, emerging market risk, risk in relation to financial derivative instruments, change of laws, regulations, political and economic conditions, risk in relation to investing as a fund of funds or a feeder fund.

Please refer to the “Risk Factors” at section 4.1 for further details.

Risk Profile: High



Risk profile : Medium

3.2.2 Allianz Choice Stable Growth Fund

Statement of investment policy

(a) Objective

The Fund aims to achieve a stable overall return over the long term by investing in a diversified portfolio of global equities and fixed-interest securities.

(b) Balance of investments

The Fund will invest in an Approved Pooled Investment Fund, Allianz Global Investors Choice Fund - Allianz Choice Stable Growth Fund (“Underlying Fund”), in a diversified portfolio of global equities and fixed-interest securities managed by Allianz Global Investors Asia Pacific Limited (“Manager”). It is expected that the Underlying Fund will invest 50% of its assets in equities and 50% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the Underlying Fund will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion, being invested, at the discretion of the Manager, in other Asian countries and emerging markets.

The Underlying Fund, a sub-fund of Allianz Global Investors Choice Fund, is a fund of funds investing substantially all its assets in other sub-funds of the Allianz Global Investors Choice Fund. Specifically, the Underlying Fund will be investing in Allianz Choice “Best Styles” US Fund, Allianz Choice “Best Styles” Europe Fund, Allianz Choice Japan Fund, Allianz Choice Global Fixed Income Fund, Allianz Choice Asian Fund, Allianz Choice Hong Kong Fund and Allianz Choice HK\$ Cash Fund or such other sub-funds of Allianz Global Investors Choice Fund as determined by the Manager from time to time to be appropriate to provide the desired investment exposure for the Underlying Fund based on its investment objective and policy (“Other APIFs”). All Other APIFs are approved as Approved Pooled Investment Funds by the Authority and authorized by the Commission. The Underlying Fund may invest at least 40% and up to 60% of its assets in global equities and at least 40% and up to 60% of its assets in fixed interest securities via Other APIFs. The Underlying Fund will invest in 5 or more Other APIFs.

Other APIFs will be actively selected and the extent of the Underlying Fund’s investment in such underlying funds will be allocated by the Manager by reference to their underlying investments. In particular, the Underlying Fund may invest up to 60% of its latest available net asset value in the Allianz Choice Global Fixed Income Fund (a sub-fund of Allianz Global Investors Choice Fund) which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies.

Through Other APIFs, the Underlying Fund will:

- invest in equities which are broadly diversified (in terms of industry sectors and / or companies of a particular capital size) with a majority of which that are listed and traded on stock exchange approved by the Authority and;
- invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor’s) or Baa3 or above (as rated by Moody’s Investors Services Inc.) or which in the opinion of the Manager would be rated in the range of such rating and fulfil the minimum credit rating requirements set out by the Authority and broadly diversified, for example in terms of the number of issuers.

The Underlying Fund may also hold cash for ancillary purposes.

(d) 期貨及期權

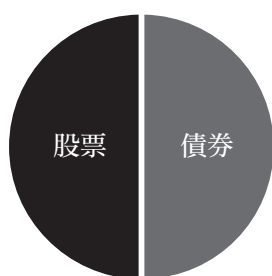
基金不會購入財務期貨合約或期權。除為對沖而訂立者外，基礎基金不會訂立任何財務期貨合約或財務期權合約。

(e) 風險

基金的表現受多項風險所影響，其中包括：市場風險、流通性風險、波動性風險、信貸、交易對手、保管及結算風險、貨幣及匯率風險、利率風險、新興市場風險、與金融衍生工具有關的風險、法律、法規、政治及經濟狀況的變動、與作為綜合基金或聯接基金投資有關的風險。

有關進一步詳情，請參閱第4.1節「風險因素」。

風險程度：高



風險程度：中

3.2.2 安聯精選穩定增長基金

投資政策陳述書

(a) 目標

基金旨在藉投資於多元化的環球股票及定息證券投資組合，達致長線穩定整體回報。

(b) 投資比重

基金將投資於一個由安聯環球投資亞太有限公司（「基金經理」）所管理的核准匯集投資基金—安聯精選基金-安聯精選穩定增長基金（「基礎基金」）。

基礎基金將投資於多元化的環球股票與定息證券投資組合。預期基礎基金會將其資產的**50%**投資於股票，**50%**則投資於定息證券。固定收益部分將包含一系列在全球多個國家發行的票據。基礎基金之股票部分將主要投資於香港、日本、北美及歐洲市場，而有較小部分則由基金經理酌情投資於其他亞洲國家及新興市場。

基礎基金（安聯精選基金的附屬基金）是組合型基金，其絕大部分資產投資於安聯精選基金旗下的其他附屬基金。具體而言，基礎基金將投資於安聯精選美國多元投資風格基金、安聯精選歐洲多元投資風格基金、安聯精選日本基金、安聯精選環球債券基金、安聯精選亞洲基金、安聯精選香港基金和安聯精選港元現金基金，或基金經理基於基礎基金的投資目標和政策，而不時釐定認為適合為基礎基金提供所希望的投資規模的安聯精選基金旗下其他附屬基金（「其他APIFs」）。所有其他APIFs均獲積金局核准為核准匯集投資基金（APIFs）並獲證監會認可。基礎基金可透過其他APIFs將其最少**40%**及最多**60%**的資產投資於環球股票及將最少**40%**及最多**60%**的資產投資於定息證券。基礎基金會投資於**5隻或更多**的其他APIFs。

其他APIFs將由基金經理參考其相關投資後主動篩選及對基礎基金投資於該等相關基金的程度進行配置。尤其是，基礎基金可將其中最多**60%**的最近期可用資產淨值投資於安聯精選環球債券基金（安聯精選基金的附屬基金），該基金旨在透過主要投資以多種貨幣計值的環球定息證券多元化投資組合實現長期資本增長及收益。

透過其他APIFs，基礎基金將：

- 投資於廣泛分散（以行業及／或某一資本規模的公司衡量）股票，其中大部分在積金局核准的證券交易所上市及買賣，以及；
- 投資於評級達到**BBB-**或以上（標準普爾評級）或**Baa3**或以上（穆迪投資者服務評級）或基金經理認為可獲得該評級範圍的評級並符合積金局所載最低信貸評級規定且廣泛多元化（例如在發行人數目方面）的定息證券。

基礎基金亦可就輔助目的持有現金。

(c) Security lending and repurchase agreements

The Fund will not engage in securities lending or repurchase agreements. The Underlying Fund may engage in securities lending and enter into repurchase agreements.

(d) Futures and options

The Fund will not purchase financial futures contracts or options. The Underlying Fund will not enter into any financial futures contracts or financial option contracts other than for hedging purpose

(e) Risks

The performance of the Fund is subject to a number of risks, including the following: market risk, liquidity risk, volatility risk, credit, counterparty, custodial and settlement risk, currency and exchange risk, interest rate risk, emerging market risk, risk in relation to financial derivative instruments, change of laws, regulations, political and economic conditions, risk in relation to investing as a fund of funds or a feeder fund.

Please refer to the “Risk Factors” at section 4.1 for further details.

Risk Profile: Medium



Risk profile : High

3.2.3 Fidelity Balanced Fund

Statement of investment policy

(a) Objective

The objective of this Fund is to build capital value over the long term.

(b) Balance of investments

The Fund will invest in an Approved Pooled Investment Fund, Fidelity Global Investment Fund – Balanced Fund (“Underlying Fund”), managed by FIL Investment Management (Hong Kong) Limited. The Underlying Fund (which is a fund of funds) will normally invest 70% of its net asset value in global equities and

30% of its net asset value in global bonds and cash, although actual portfolios may vary as market and other conditions change.

The Underlying Fund will have a broad geographic scope with a bias towards Hong Kong.

(c) Security lending and repurchase agreements

The Fund will not engage in securities lending or repurchase agreements. The Underlying Fund will not engage in securities lending or enter into repurchase agreements.

(d) Futures and options

The Fund will not purchase financial futures contracts or options. The Underlying Fund may invest in futures and options for the purposes of hedging and efficient portfolio management.

(e) Risks

The performance of the Fund is subject to a number of risks, including the following: market risk, liquidity risk, volatility risk, credit, counterparty, custodial and settlement risk, currency and exchange risk, interest rate risk, emerging market risk, risk in relation to financial derivative instruments, change of laws, regulations, political and economic conditions, risk in relation to investing as a fund of funds or a feeder fund.

Please refer to the “Risk Factors” at section 4.1 for further details.

Risk Profile: High

(c) 證券借貸及回購協議

基金不會從事證券借貸活動或訂立回購協議。基礎基金可能從事證券借貸活動及訂立回購協議。

(d) 期貨及期權

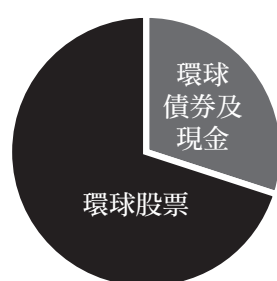
基金不會購入財務期貨合約或期權。除為對沖而訂立者外，基礎基金不會訂立任何財務期貨合約或財務期權合約。

(e) 風險

基金的表現受多項風險所影響，其中包括：市場風險、流通性風險、波動性風險、信貸、交易對手、保管及結算風險、貨幣及匯率風險、利率風險、新興市場風險、與金融衍生工具有關的風險、法律、法規、政治及經濟狀況的變動、與作為綜合基金或聯接基金投資有關的風險。

有關進一步詳情，請參閱第4.1節「風險因素」。

風險程度：中



風險程度：高

3.2.3 富達均衡基金

投資政策陳述書

(a) 目標

基金投資目的是建立長期資本價值。

(b) 投資比重

基金將投資於一個由富達基金（香港）有限公司所管理的核准匯集投資基金——富達環球投資基金-均衡基金（「基礎基金」）。雖然實際的投資組合可能會隨著市場及其他情況的改變而變動，但基礎基金（為綜合基金）通常會將其資產淨值的70%投資於環球股票，以及將其資產淨值的30%投資於環球債券及現金。

基礎基金將在世界廣泛地區作分散投資，但會偏重於香港市場。

(c) 證券借貸及回購協議

基金不會從事證券借貸活動或訂立回購協議。基礎基金不會從事證券借貸活動或訂立回購協議。

(d) 期貨及期權

基金不會購入財務期貨合約或期權。基礎基金為了對沖及有效的投資組合管理，或會投資於期貨及期權。

(e) 風險

基金的表現受多項風險所影響，其中包括：市場風險、流通性風險、波動性風險、信貸、交易對手、保管及結算風險、貨幣及匯率風險、利率風險、新興市場風險、與金融衍生工具有關的風險、法律、法規、政治及經濟狀況的變動、與作為綜合基金或聯接基金投資有關的風險。

有關進一步詳情，請參閱第4.1節「風險因素」。

風險程度：高



Risk profile : Medium

3.2.4 Fidelity Stable Growth Fund

Statement of investment policy

(a) Objective

The objective of this Fund is to generate a positive return over the long term.

(b) Balance of investments

The Fund will invest in an Approved Pooled Investment Fund, Fidelity Global Investment Fund – Stable Growth Fund (“Underlying Fund”), managed by FIL Investment Management (Hong Kong) Limited. The Underlying Fund (which is a fund of funds) will normally allocate 50% of its net asset value to global equities, 50% to global bonds and cash, although actual portfolios may vary as market and other conditions change.

(c) Security lending and repurchase agreements

The Fund will not engage in securities lending or repurchase agreements. The Underlying Fund will not engage in securities lending or enter into repurchase agreements.

(d) Futures and options

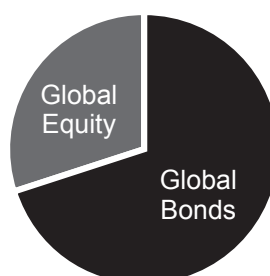
The Fund will not purchase financial futures contracts or options. The Underlying Fund may invest in futures and options for the purposes of hedging and efficient portfolio management.

(e) Risks

The performance of the Fund is subject to a number of risks, including the following: market risk, liquidity risk, volatility risk, credit, counterparty, custodial and settlement risk, currency and exchange risk, interest rate risk, emerging market risk, risk in relation to financial derivative instruments, change of laws, regulations, political and economic conditions, risk in relation to investing as a fund of funds or a feeder fund.

Please refer to the “Risk Factors” at section 4.1 for further details.

Risk Profile: Medium



Risk profile : Low

3.2.5 Invesco Global Stable Fund

Statement of investment policy

(a) Objective

The Fund seeks to achieve capital preservation over the long term whilst seeking to enhance return through limited exposure of global equities.

(b) Balance of investments

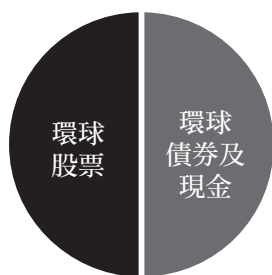
The Fund will invest in an Approved Pooled Investment Fund, Invesco Pooled Investment Fund – Global Stable Fund (“Underlying Fund”), managed by Invesco Hong Kong Limited. The Underlying Fund which is a fund of funds seeks to provide investors with a stable return by investing mainly in global bonds with some additional growth potential through exposure to global equities. The Underlying Fund will normally invest around 70% of its net asset value in global bonds and 30% of its net asset value in global equities.

(c) Security lending and repurchase agreements

The Fund will not engage in securities lending or repurchase agreements. The Underlying Fund will not engage in securities lending. The Underlying Fund may enter into repurchase agreements.

(d) Futures and options

The Fund will not purchase financial futures contracts or options. The Underlying Fund will not engage in financial futures and options contracts other than for hedging purposes.



風險程度：中

3.2.4 富達穩定增長基金

投資政策陳述書

(a) 目標

基金投資目的是達致長線的正數回報率。

(b) 投資比重

基金將投資於一個由富達基金（香港）有限公司所管理的核准匯集投資基金——富達環球投資基金-平穩增長基金（「基礎基金」）。雖然實際的投資組合可能會隨著市場及其他情況的改變而變動，但基礎基金（為綜合基金）通常會將其資產淨值的**50%**分佈於環球股票，**50%**於環球債券及現金。

(c) 證券借貸及回購協議

基金不會從事證券借貸活動或訂立回購協議。基礎基金不會從事證券借貸活動或訂立回購協議。

(d) 期貨及期權

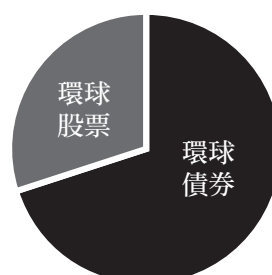
基金不會購入財務期貨合約或期權。基礎基金為了對沖及有效的投資組合管理，或會投資於期貨及期權。

(e) 風險

基金的表現受多項風險所影響，其中包括：市場風險、流通性風險、波動性風險、信貸、交易對手、保管及結算風險、貨幣及匯率風險、利率風險、新興市場風險、與金融衍生工具有關的風險、法律、法規、政治及經濟狀況的變動、與作為綜合基金或聯接基金投資有關的風險。

有關進一步詳情，請參閱第4.1節「風險因素」。

風險程度：中



風險程度：低

3.2.5 景順環球穩定基金

投資政策陳述書

(a) 目標

基金以長線保本為目標，並透過限量投資於環球股票以提高回報。

(b) 投資比重

基金將投資於一個由景順投資管理有限公司所管理的核准匯集投資基金——景順集成投資基金－環球穩定基金（「基礎基金」），而該基礎基金（為綜合基金）將主要投資於環球債券，為投資者提供穩定回報，另外亦透過投資於環球股票帶來額外增長潛力。基礎基金通常分別將其資產淨值約**70%**投資於環球債券，**30%**投資於環球股票。

(c) 證券借貸及回購協議

基金不會從事證券借貸活動或訂立回購協議。基礎基金不會從事證券借貸活動。基礎基金可能訂立回購協議。

(d) 期貨及期權

基金不會購入財務期貨合約或期權。除作對沖用途外，基礎基金不會訂立財務期貨及期權合約。

(e) Risks

The performance of the Fund is subject to a number of risks, including the following: market risk, liquidity risk, volatility risk, credit, counterparty, custodial and settlement risk, currency and exchange risk, interest rate risk, emerging market risk, risk in relation to financial derivative instruments, change of laws, regulations, political and economic conditions, risk in relation to investing as a fund of funds or a feeder fund.

Please refer to the “Risk Factors” at section 4.1 for further details.

Risk Profile: Low



Risk profile : Low

3.2.6 Invesco MPF Conservative Fund

Statement of investment policy

(a) Objective

The Fund is managed by Invesco Hong Kong Limited. The investment objective of the Fund is to preserve capital with minimal risk.* The Fund will invest in HK dollar deposits, HK dollar denominated money market instruments as well as short-dated fixed interest securities. It will invest in a manner consistent with those set out in Section 37 of the MPF Regulation.

* It is not a guaranteed fund.

(b) Balance of investments

The portfolio of the Fund will include cash deposits, certificates of deposit, government and corporate Hong Kong debt securities. The portfolio of the Fund will have an average maturity of not more than 90 days.

The Fund will maintain an “effective currency exposure” to HK dollars (as defined in the MPF Regulation) of 100%.

(c) Security lending and repurchase agreements

The Fund will not engage in securities lending or repurchase agreements.

(d) Futures and options

The Fund will not engage in financial futures contracts or financial option contracts.

(e) Risks

The performance of the Fund is subject to a number of risks, including the following: market risk, liquidity risk, volatility risk, credit, counterparty, custodial and settlement risk, interest rate risk, risk relating to investing in a single market, change of laws, regulations, political and economic conditions.

Please refer to the “Risk Factors” at section 4.1 and section 4.2 for further details.

Risk Profile: Low

(e) 風險

基金的表現受多項風險所影響，其中包括：市場風險、流通性風險、波動性風險、信貸、交易對手、保管及結算風險、貨幣及匯率風險、利率風險、新興市場風險、與金融衍生工具有關的風險、法律、法規、政治及經濟狀況的變動、與作為綜合基金或聯接基金投資有關的風險。

有關進一步詳情，請參閱第4.1節「風險因素」。

風險程度：低



風險程度：低

3.2.6 景順強積金保守基金

投資政策陳述書

(a) 目標

基金由景順投資管理有限公司管理。基金的投資目標為以最低風險保本。*基金將投資於港幣存款、以港幣為結算單位的貨幣市場工具及短期定息證券。其將以符合《強積金規例》第37條所載規定的方式進行投資。

* 這並不是保證基金。

(b) 投資比重

基金的投資組合包括現金存款、存款證、香港政府及公司的債務證券。基金的投資組合的平均屆滿期不會多於90日。

基金將維持100%的對港幣的「有效貨幣風險」（定義見《強積金規例》）。

(c) 證券借貸及回購協議

基金不會從事證券借貸活動或訂立回購協議。

(d) 期貨及期權

基金不會訂立財務期貨合約或財務期權合約。

(e) 風險

基金的表現受多項風險所影響，其中包括：市場風險、流通性風險、波動性風險、信貸、交易對手、保管及結算風險、利率風險、與投資於單一市場有關的風險、法律、法規、政治及經濟狀況的變動。

有關詳情，請參閱第4.1及4.2節「風險因素」。

風險程度：低



Risk profile : Low

3.2.7 Manulife Career Average Guaranteed Fund – SHKP

Statement of investment policy

(a) Objective

The Fund seeks to achieve long term capital growth while also providing a minimum guaranteed career average return through investment in an Approved Pooled Investment Fund, Manulife Career Average Guaranteed Fund (“Underlying Fund”), guaranteed by the Guarantor and managed by Manulife Investment Management (Hong Kong) Limited (“Manager”).

The portfolio of the Underlying Fund will include global debt securities and may also include equity securities denominated in HK dollars or other currencies.

(b) Balance of investments

The Underlying Fund will invest predominantly in global debt securities to seek to ensure that the guaranteed return can be achieved. Initially the portfolio will be predominantly weighted (up to 100%) towards debt securities but the weighting of debt securities may reduce whilst investment in global equities may increase to up to 20% over time. Based on the Manager’s view that the guaranteed return is achievable, the Underlying Fund will invest in global equities with a view to enhancing the actual return.

The Underlying Fund may invest in the above mentioned securities directly or through Approved Index-Tracking Funds.

(c) Security lending and repurchase agreements

The Fund will not engage in securities lending or repurchase agreements. The Underlying Fund will not engage in securities lending or enter into repurchase agreements.

(d) Futures and options

The Fund will not purchase financial futures contracts or options. The Underlying Fund will not engage in financial futures contracts or financial options contracts.

(e) Risks

The performance of the Fund is subject to a number of risks, including the following: market risk, liquidity risk, volatility risk, credit, counterparty, custodial and settlement risk, currency and exchange risk, interest rate risk, emerging market risk, risk in relation to financial derivative instruments, change of laws, regulations, political and economic conditions, risk in relation to investments in index-tracking funds, risk in relation to investing as a fund of funds or a feeder fund.

Please refer to the “Risk Factors” at section 4.1 and section 4.3 for further details.

Risk Profile: Low

3.2.7.1 Guarantee Conditions

Unless otherwise agreed by the Guarantor, only Regular Contributions (as defined in “Glossary” at section 8) invested in the Guaranteed Fund and where one of the Qualifying Events (as defined below) is met will receive a guarantee of capital as well as a return, currently at the gross rate of return of 2.0% p.a. For the purpose of calculating the Guaranteed Benefit, the rate of return net of fees and expenses will be applied. Any other amounts invested in the Guaranteed Fund e.g. as a result of a Switching Instruction, or as a result of contributions made less frequently than on a monthly basis etc., will not receive a guarantee of capital or return. The actual return may vary from year to year. The Guarantor will only need to top up if the actual return of the units held by a Member in the Guaranteed Fund is lower than the applicable guarantee rate of return* applied to that Member’s account, and the accrued benefits are withdrawn by the Member for one of the following seven reasons (defined as Qualifying Events):-

- Claims for an accrued benefit as defined in s.161, s.164 and s. 164A of the MPF Regulation, which includes the following:
 - Death (s.161)
 - Total incapacity (s.164)
 - Terminal illness (s. 164A)



風險程度：低

3.2.7 宏利在職平均回報保證基金-新地 投資政策陳述書 (a) 目標

基金旨在透過投資於由宏利投資管理（香港）有限公司（「基金經理」）管理的核准匯集投資基金-宏利在職平均回報保證基金（「基礎基金」）而達到長期的資本增長，但同時由保證人保證提供最低保證的平均職業回報率。

基礎基金投資組合將包括環球債務證券，並且亦可包括以港幣或其他貨幣為單位的股票證券。

(b) 投資比重

基礎基金將主要投資於環球債務證券，旨在確保可達到保證回報率。初期投資組合將主要側重（最高達100%）債務證券，但債務證券的比重可作調減，而環球股票的投資可與時增至最高達20%。如基金經理認為可達到保證回報率，基礎基金會投資於環球股票以提高實際回報率。

基礎基金可直接或透過核准緊貼指數基金投資於上述證券。

(c) 證券借貸及回購協議

基金不會從事證券借貸活動或訂立回購協議。基礎基金不會從事證券借貸活動或訂立回購協議。

(d) 期貨及期權

基金不會購入財務期貨合約或期權。基礎基金不會訂立財務期貨合約或財務期權合約。

(e) 風險

基金的表現受多項風險所影響，其中包括：市場風險、流通性風險、波動性風險、信貸、交易對手、保管及結算風險、貨幣及匯率風險、利率風險、新興市場風險、與金融衍生工具有關的風險、法律、法規、政治及經濟狀況的變動、與投資於緊貼指數基金有關的風險、與作為綜合基金或聯接基金投資有關的風險。

有關進一步詳情，請參閱第4.1及4.3節「風險因素」。

風險程度：低

3.2.7.1 保證條件

除非保證人同意其他的情況，否則只有投資於保證基金的定期供款（根據第8節「詞彙」）及符合下述任何一個合格標準（根據下文之定義），才會獲得保本以及現時為每年2.0%總回報率的保證。在扣除費用及開支後的淨回報率，將用於計算保證權益。任何其他投資於保證基金的款項，例如因轉換指示或少於每月一次作出的供款而投資的款項等，將不會獲得保本或回報保證。實際回報率每年均有所不同。在成員持有保證基金基金單位的實際回報率低於應用於該成員帳戶之適用的保證回報率*時，以及成員於下列七個原因（定義為合格標準）之一取回累算權益，保證人才需補足：

- 根據《強積金規例》第161、164及164A條界定，要求獲得累算權益的情況，包括：
 - 死亡（第161條）
 - 完全喪失行為能力（第164條）
 - 罹患末期疾病（第164A條）

- Or in the following cases in which the claims for an accrued benefit as defined in s.159, s.160, s.163 and s.165 of the MPF Regulation:
 - Attainment of retirement age of 65 (s.159)
 - Early retirement age of 60 (s.160)
 - Permanent departure from Hong Kong (s.163)
 - Small balance (s.165)

in these 4 cases, provided that either:

- (a) the Member has been making Regular Contributions into the Guaranteed Fund for a continuous period of 60 consecutive calendar months, prior to the date of the claim for payment of benefit; or
- (b) the Member has made 90 months' Regular Contributions into the Guaranteed Fund over his total period of membership of the Scheme; or
- (c) the last Regular Contribution made by the Member to the Guaranteed Fund has been invested in the Guaranteed Fund for at least 5 calendar years, prior to the date of the claim for payment of benefit.

For each Member participating in the Guaranteed Fund, the Trustee will keep track of Units allocated to that Member and the normal account balance. In addition, the Trustee will track a notional guarantee account balance.

- The normal account balance is based on the actual performance of the Guaranteed Fund, and may go down as well as up.
- The notional guaranteed account balance is based on a daily compounded rate of return* per unit of the Guaranteed Fund from the date of issue of that unit.

If accrued benefits are withdrawn from the Scheme for reasons other than Qualifying Events, or if accrued benefits in respect of non-Regular Contributions are withdrawn, the Trustee will pay the normal account balance which will equal the Actual Redemption Proceeds of Units attributable to that Member. The guarantee will **not** apply and the Member's investment in the Guaranteed Fund is fully exposed to fluctuations in the value of the assets comprising the Guaranteed Fund. Apart from the fact that the guarantee will not apply, such withdrawals will not be subject to any penalties.

If accrued benefits are transferred for reasons other than Qualifying Events (e.g. as a result of a Switching Instruction) and such transfer involves a redemption of Units in any of the Constituent Funds (e.g. to implement a re-allocation of investments), or if accrued benefits in respect of non-Regular Contributions are transferred, the Trustee will pay the normal account balance which will equal the Actual Redemption Proceeds of Units attributable to that Member. The guarantee will **not** apply and the Member's investment in the Guaranteed Fund is fully exposed to fluctuations in the value of the assets comprising the Guaranteed Fund. Apart from the fact that the guarantee will not apply, such transfers will not be subject to any penalties.

If on the other hand accrued benefits are transferred for reasons other than Qualifying Events (e.g. as a result of a transfer between a Member's different accounts within the Scheme), and such transfer does **not** involve a redemption of Units in any of the Constituent Funds (e.g. where there is no re-allocation of investments), the guarantee may still apply and the Trustee will continue to keep track of the notional guaranteed account balance of such Member in the circumstances that a Member who elects to transfer amounts (as permitted under the MPF Ordinance) held to the credit of the Member in such Member's contribution account to another contribution account of the Member within the Scheme.

* The applicable guarantee rate of return is the gross rate of return (currently 2.0% p.a.) less fees and expenses attributable to the Guaranteed Fund. Please refer to the Illustrative Example below for more details of the calculation.

Illustrative Example 1:

Contribution amount: \$1,000 on day 1

Contribution period: 5 years (1825 days)

Guaranteed gross rate of return: 2.0% p.a.* (* An annualised rate is used in this example for illustrative purposes only. The guaranteed gross rate of return is 2.0% p.a. compounded daily)

Operating expenses: 1.1 % p.a.

Actual return of the Guaranteed Fund after deducting the operating expenses: 0.5% p.a.

Notional guaranteed account balance (on day 1825): $\$1,000 \times (1 + (2.0\% - 1.1\%) / 365)^{1825} = \$1,046.03$

Normal account balance (on day 1825): $\$1,000 \times (1 + 0.5\% / 365)^{1825} = \$1,025.31$

If the contributions made by the Member are Regular Contributions and if the Member meets one of the Qualifying Events, he/she will receive \$1,046.03.

- 或在下列情況下，根據《強積金規例》第159、160、163及165條界定，要求獲得累算權益的情況：
 - 達到退休年齡六十五歲（第159條）
 - 提早退休年齡六十歲（第160條）
 - 永久性離開香港（第163條）
 - 小量餘款（第165條）

在這四種情況下，須符合以下條件：

- (a) 有關成員須在要求支付權益日之前連續60個日曆月一直向保證基金作出定期供款；或
- (b) 有關成員在其作為計劃成員的整個期間已向保證基金作出90個月的定期供款；或
- (c) 有關成員向保證基金作出的最後一筆定期供款已在要求支付權益日之前至少五個日曆年投資於保證基金。

就每名參與保證基金的成員而言，受託人將記錄分配予該名成員的基金單位及正常帳戶餘款。此外受託人將記錄名義上的保證帳戶餘款。

- 正常帳戶餘款根據保證基金的實際業績記錄，既可升亦可跌。
- 名義上的保證帳戶結餘是根據保證基金每一單位的回報率*自該單位發行日期起以逐日複式計算。

如因合格標準以外的原因從計劃取回累算權益，或就非定期供款取回累算權益，受託人將支付正常帳戶餘款，該餘款相等於可歸屬於該名成員的基金單位的實際贖回所得款項。有關保證將不適用，而成員在保證基金的投資將完全受到組成保證基金的資產的價值波動所影響。除有關保證不適用外，該等取回將無須支付任何罰款。

如因合格標準以外的原因（例如由於投資轉換指示）轉移累算權益而該項轉移涉及贖回任何成分基金的基金單位（例如為重新分配投資），或就非定期供款轉移累算權益，受託人將支付正常帳戶餘款，該餘款相等於可歸屬於該名成員的基金單位的實際贖回所得款項。有關保證將不適用，而成員在保證基金的投資將完全受到組成保證基金的資產的價值波動所影響。除有關保證不適用外，該等轉移將無須支付任何罰款。

另一方面，如因合格標準以外的原因（例如由於成員在計劃內的不同帳戶之間進行轉移）轉移累算權益，而該項轉移並不涉及贖回任何成分基金的基金單位（例如在並無重新分配投資的情況下），則在成員選擇將該成員的供款帳戶內的款項轉移（在《強積金條例》許可的情況下）至該成員在計劃內的另一供款帳戶之情況，保證仍可能適用，而受託人將繼續記錄該名成員名義上的保證帳戶結餘。

*適用的保證回報率為總回報率（現時為每年2.0%）扣除屬於保證基金的費用及開支後的回報率。有關計算的詳細資料，請參閱下文的範例。

範例1：

供款額：第1日\$1,000

供款期：5年（1825日）

保證總回報率：每年2.0%*（*本範例所用之年費率僅用作說明之用。保證總回報率為每年2.0%，每日按複式計算）

營運開支：每年1.1%

扣除營運開支後保證基金之實際回報率：每年0.5%

名義上的帳戶結餘（第1825日）： $\$1,000 \times (1 + (2.0\% - 1.1\%) / 365)^{1825} = \$1,046.03$

正常帳戶結餘（第1825日）： $\$1,000 \times (1 + 0.5\% / 365)^{1825} = \$1,025.31$

如有關成員的供款符合定期供款之定義及符合合格標準之一，他/她將就此首筆供款獲得\$1,046.03。

Otherwise, he/she will receive the net asset value of the Guaranteed Fund representing an actual return of 0.5% i.e. \$1,025.31.

The same methodology will apply for the remaining contributions.

Illustrative Example 2:

Contribution amount: \$1,000 on day 1

Contribution period: 5 years (1825 days)

Guaranteed gross rate of return: 2.0% p.a.* (* An annualised rate is used in this example for illustrative purposes only. The guaranteed gross rate of return is 2.0% p.a. compounded daily)

Operating expenses: 1.1 % p.a.

Actual return of the Guaranteed Fund after deducting the operating expenses: 4.0% p.a.

Notional guaranteed account balance (on day 1825): $\$1,000 \times (1 + (2.0\% - 1.1\%) / 365)^{1825} = \$1,046.03$

Normal account balance (on day 1825): $\$1,000 \times (1 + 4.0\% / 365)^{1825} = \$1,221.39$

Since the normal account balance exceeds the notional guaranteed account balance, regardless of whether the Member can meet the guarantee conditions, he/she will still receive the net asset value of the Guaranteed Fund representing an actual return of 4.0% i.e. \$1,221.39.

The same methodology will apply for the remaining contributions.

The performance of the Guaranteed Fund will be diluted by the guarantee structure in place.

Illustrative Example 3:

Contribution amount on day 1: mandatory contributions : \$1,000 and voluntary contributions : \$1,000

Contribution period: 5 years (1825 days)

Guaranteed gross rate of return: 2.0% p.a.* (* An annualised rate is used in this example for illustrative purposes only. The guaranteed gross rate of return is 2.0% p.a. compounded daily)

Operating expenses: 1.1% p.a.

Actual return of the Guaranteed Fund after deducting the operating expenses: 0.5% p.a.

Notional guaranteed account balance (on day 1825): in respect of mandatory contributions $\$1,000 \times (1 + (2.0\% - 1.1\%) / 365)^{1825} = \$1,046.03$; in respect of voluntary contributions $\$1,000 \times (1 + (2.0\% - 1.1\%) / 365)^{1825} = \$1,046.03$. Accordingly total notional guaranteed account balance = \$2,092.06

Normal account balance (on day 1825): in respect of mandatory contributions $1,000 \times (1 + 0.5\% / 365)^{1825} = \$1,025.31$; in respect of voluntary contributions $1,000 \times (1 + 0.5\% / 365)^{1825} = \$1,025.31$. Accordingly total notional guaranteed account balance = \$2,050.63

If the Member becomes entitled to withdraw the accrued benefits in the Guaranteed Fund derived from mandatory contributions on the ground of terminal illness (in other words, the withdrawal meets one of the Qualifying Events), he / she will be entitled to receive \$1,046.03 (being the guaranteed account balance in respect of mandatory contributions).

If such Member is an employee and does not cease his employment upon a claim on the ground of terminal illness, subject to the relevant Participation Agreement, he / she may not be eligible to withdraw the accrued benefits in the Guaranteed Fund derived from voluntary contributions. In such case, the accrued benefits in the Guaranteed Fund derived from voluntary contributions will continue be invested in the Guaranteed Fund, and when the Member becomes entitled to withdraw such benefits, he / she will be entitled to the guarantee return in respect of such benefits provided that one of the Qualifying Events is met.

Illustrative Example 4:

An Eligible Member requests for partial withdrawal of HK\$ 3,000. His Eligible Benefits are held in the Guaranteed Fund. The Eligible Member has met the guarantee conditions and accordingly, a guarantee is available to the partial withdrawal. The Trustee proceeded to realise units held in the Guaranteed Fund to meet the partial withdrawal of HK\$3,000.

The actual return of the Guaranteed Fund after deducting operating expenses: HK\$3,000

The corresponding notional guaranteed account balance on the redemption day: HK\$ 3,050

As the guarantee is available to the partial withdrawal, the guaranteed amount of HK\$3,050 will be paid to the Eligible Member in respect of the partial withdrawal request.

Thereafter, the Eligible Member makes a second request for partial withdrawal of HK\$5,000.

The Trustee proceeded to realise units held in the Guaranteed Fund to meet the partial withdrawal of HK\$5,000.

否則，他/她將獲得有0.5%實際回報的保證基金資產淨值，即\$1,025.31。

同一方法亦適用餘下供款。

範例2：

供款額：第1日\$1,000

供款期：5年（1825日）

保證總回報率：每年2.0%*（* 本範例所用之年費率僅用作說明之用。保證總回報率為每年2.0%，每日按複式計算）

營運開支：每年1.1%

扣除營運開支後保證基金之實際回報率：每年4.0%

名義上的帳戶結餘（第1825日）： $\$1,000 \times (1 + (2.0\% - 1.1\%) / 365)^{1825} = \$1,046.03$

正常帳戶結餘（第1825日）： $\$1,000 \times (1 + 4.0\% / 365)^{1825} = \$1,221.39$

由於正常帳戶結餘高於名義上的帳戶結餘，不管有關成員是否符合保證條件，他/她仍將就此首筆供款獲得有4.0%實際回報的保證基金資產淨值，即\$1,221.39。

同一方法亦適用餘下供款。

保證基金的業績表現將受當時的保證結構所影響。

範例3：

第1日的供款額：強制性供款 \$1,000及自願性供款 \$1,000

供款期：5年（1825日）

保證總回報率：每年2.0%*（* 本範例所用之年費率僅用作說明之用。保證總回報率為每年2.0%，每日按複式計算）

營運開支：每年1.1%

扣除營運開支後保證基金之實際回報率：每年0.5%

名義上的保證帳戶結餘（第1825日）：就強制性供款而言 $\$1,000 \times (1 + (2.0\% - 1.1\%) / 365)^{1825} = \$1,046.03$ ；就自願性供款而言 $\$1,000 \times (1 + (2.0\% - 1.1\%) / 365)^{1825} = \$1,046.03$ 。因此名義上的保證帳戶結餘總額= \$2,092.06

正常帳戶結餘（第1825日）：就強制性供款而言 $1,000 \times (1 + 0.5\% / 365)^{1825} = \$1,025.31$ ；就自願性供款而言 $1,000 \times (1 + 0.5\% / 365)^{1825} = \$1,025.31$ 。因此名義上的保證帳戶結餘總額= \$2,050.63

如有關成員因罹患末期疾病而有權提取在保證基金中源自強制性供款的累算權益（換而言之，提取符合其中一項合格標準），他/她將有權獲得\$1,046.03（即強制性供款的保證帳戶結餘）。

如該成員為僱員及於因罹患末期疾病而要求支付權益時並無終止受僱，在相關參與協議的規限下，他/她未必合資格提取在保證基金中源自自願性供款的累算權益。在該情況下，在保證基金中源自自願性供款的累算權益將繼續投資於保證基金，當該成員合資格提取該等權益時，他/她將有權就該等權益獲得保證回報，惟須符合其中一項合格標準。

範例4：

合資格成員要求部分提取3,000港元。該成員的合資格權益由保證基金持有。合資格成員符合保證條件，因此，該成員可取得該部分提取的保證。受託人變現由保證基金持有的基金單位，以應付部分提取3,000港元的要求。

扣除營運開支後保證基金之實際回報：3,000港元

相關名義上的保證帳戶於贖回日的結餘：3,050港元

由於部分提取可獲保證，故合資格成員將會就該部分提取要求獲支付保證金額3,050港元。

其後，合資格成員提出第二次部分提取要求，是次為5,000港元。

受託人變現由保證基金持有的基金單位，以應付該部分提取5,000港元的要求。

The actual return of the Guaranteed Fund after deducting operating expenses: HK\$5,000

The corresponding notional guaranteed account balance on the redemption day: HK\$ 4,800

As the actual return of the Guaranteed Fund after deducting operating expenses is higher than the corresponding notional guaranteed account balance, the actual return of HK\$5,000 will be paid to the Eligible Member in respect of the second partial withdrawal request.

3.2.7.2 Guarantee Charge

There is a guarantee charge of 1.0% per annum of the value of the Underlying Fund which will be paid to the Guarantor.

3.2.7.3 Variation of Guarantee

On three months' notice expiring on 31st March in any year the Guarantor may vary the guarantee to increase or decrease the guarantee rate. The guarantee will not be reduced to the effect that there is less than a capital guarantee i.e. where the issue price of a unit of the Guaranteed Fund will be guaranteed. The new rate of guarantee will apply to units of the Guaranteed Fund issued after the effective date of the amendment to the rate of guarantee only.

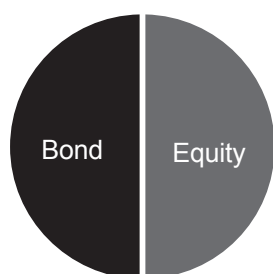
3.2.7.4 Termination of Guarantee

The Guarantor has the right to terminate the guarantee on giving 6 months' notice to the Trustee expiring on 31 March in any year (the "Guarantee Termination Date"). In such a situation, the Guaranteed Fund will continue without the benefit of the guarantee. If the guarantee is to be terminated, the Trustee will calculate, in respect of each unit of the Guaranteed Fund, whether the Actual Redemption Proceeds on the Guarantee Termination Date are less than the "Guaranteed Sum". If this is the case, the Guarantor will meet the shortfall. The Guaranteed Sum is the issue price of a unit of the Guaranteed Fund plus an applicable rate of return* compounded daily thereon from the date of issue of the unit to the Guarantee Termination Date. The higher of the Actual Redemption Proceeds or the Guaranteed Sum will be credited to the relevant Member's account and retained in the Guaranteed Fund. On termination of the guarantee, the Guaranteed Fund will no longer be a guaranteed fund but will continue to be invested in accordance with the investment policies and objectives set out above and the name of the Guaranteed Fund will be changed, subject to regulatory approval, to reflect its change in character.

* The applicable guarantee rate of return is the gross rate of return (currently 2.0% p.a.) less fees and expenses attributable to the Guaranteed Fund. Please refer to the Illustrative Example above for more details of the calculation.

3.2.7.5 Change of Guarantor

The Guarantor may retire, but in the event that the guarantee has not been terminated, the Guarantor may retire only upon the appointment of another company approved by the Trustee and subject to regulatory approval. Three months' notice will be given to Members of the retirement and of the new appointment.



Risk profile : Medium

3.2.8 SHKP MPF Fund

Statement of investment policy

(a) Objective

The Fund seeks to achieve medium capital growth with medium volatility. The long-term return objective is to exceed Hong Kong inflation.

(b) Balance of investments

The Fund will invest in an Approved Pooled Investment Fund, SHKP Nexus Fund – SHKP MPF Fund ("Underlying Fund"), managed by Nexus Investment Management Limited. The Underlying Fund will normally invest 27% - 67% in equities and equity-related investments and the remainder in deposits, debt securities and other investments permitted under MPF Regulation.

The Underlying Fund is globally diversified but is biased towards Hong Kong.

扣除營運開支後保證基金之實際回報：5,000港元

相關名義上的保證帳戶於贖回日的結餘：4,800港元

由於在扣除營運開支後保證基金之實際回報率高於相關的名義上的保證帳戶結餘，故合資格成員將會就第二次部分提取要求獲支付實際回報5,000港元。

3.2.7.2 保證費

保證人將每年獲付基礎基金資產值1.0%的保證費。

3.2.7.3 保證的更改

保證人在發出於任何年度的三月三十一日屆滿的三個月通知後，可更改保證的條款以提高或降低保證比率，但不會影響所提供的資本保證，即保證基金基金單位的發行價格將受到保證。新的保證比率將適用於在保證比率修訂的生效日期後保證基金所發行的基金單位。

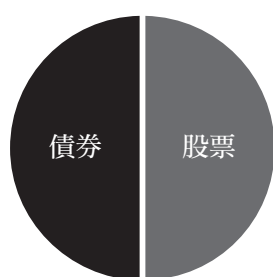
3.2.7.4 保證的終止

保證人有權向受託人發出於任何年度的三月三十一日屆滿的6個月通知而終止保證（「保證終止日」）。在此情況下，保證基金將在無保證利益之下繼續運作。如保證被終止，受託人將就保證基金的每一基金單位計算於保證終止日的實際贖回所得款項是否低於「保證額」。如低於保證額，保證人將填補不足之數。保證額是保證基金基金單位的發行價格加上每日按複式計算的適用的回報率*，自保證基金基金單位發行予有關成員之日計至保證終止日為止。實際贖回所得款項或保證額（以較高者為準）將貸記入有關成員的帳戶並由保證基金保留。保證終止後，保證基金將不再為保證基金，但將繼續按照上文所列的投資政策及目標進行投資，而保證基金的名稱將在監管機構批准下更改以反映其性質上的改變。

*適用的保證回報率為總回報率（現時為每年2.0%）扣除屬於保證基金的費用及開支後回報率。有關計算的詳細資料，請參閱上述的範例。

3.2.7.5 保證人的更換

保證人可退任，但若保證並未終止，保證人只可在受託人批准另一公司的委任後並須經監管機構批准才可退任。有關保證人的退任及委任新保證人的事宜，將會向各成員發出三個月預先通知。



風險程度：中

3.2.8 新地強積金基金

投資政策陳述書

(a) 目標

基金的目標是在中度波幅的情況下尋求中度回報的資本增值。同時基金之長期回報目標為超越香港之通脹率。

(b) 投資比重

基金將投資於由Nexus Investment Management Limited管理的核准匯集投資基金-新地連成基金-新地強積金基金（「基礎基金」）。基礎基金將一般投資27%至67%於股票及股票相關的投資工具，餘下投資於存款、債務證券及《強積金規例》所許可的其他投資項目。

基礎基金雖作全球分散投資，但重點仍在香港。

(c) Security lending and repurchase agreements

The Fund will not engage in securities lending or repurchase agreements.

The Underlying Fund will not engage in securities lending or enter into repurchase agreements.

(d) Futures and options

The Fund will not purchase financial futures contracts or options. The Underlying Fund will not engage in futures and options trading other than for hedging purposes.

(e) Risks

The performance of the Fund is subject to a number of risks, including the following: market risk, liquidity risk, volatility risk, credit, counterparty, custodial and settlement risk, currency and exchange risk, interest rate risk, emerging market risk, risk relating to investing in a single market, risk in relation to financial derivative instruments, change of laws, regulations, political and economic conditions, risk in relation to investing as a fund of funds or a feeder fund.

Please refer to the “Risk Factors” at section 4.1 for further details.

Risk Profile: Medium

3.2.9 Schroder MPF Core Accumulation Fund (“CAF”)

Statement of investment policy

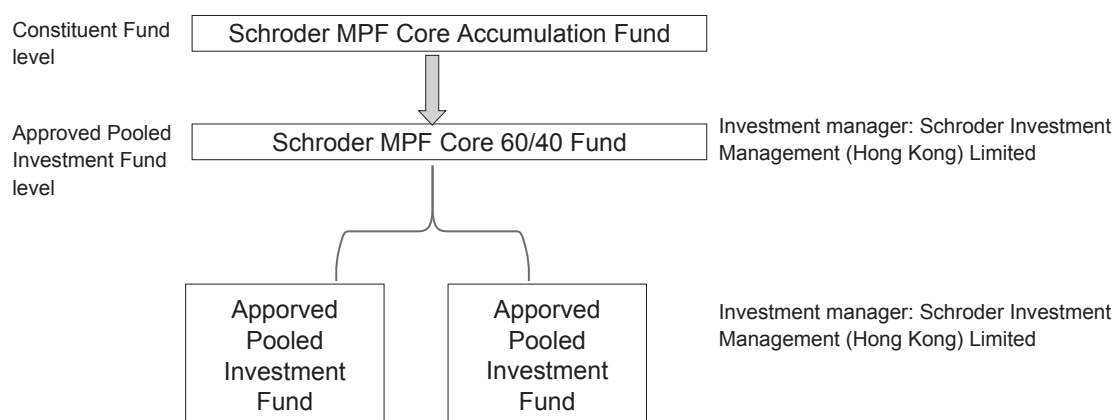
(a) Objective

The investment objective of the CAF is to achieve capital growth by investing in a globally diversified manner.

(b) Balance of investments

Investment Structure

The CAF shall invest in an Approved Pooled Investment Fund named Schroder MPF Core 60/40 Fund (the “Underlying Fund”). The Underlying Fund is a fund of funds which invests in two Approved Pooled Investment Funds managed by Schroder Investment Management (Hong Kong) Limited as allowed under the MPF Regulation. The investment structure of the CAF and the Underlying Fund is illustrated as follows:



Investment Strategy

The two underlying Approved Pooled Investment Funds invested by the Underlying Fund will be actively managed with reference to the constituent index for equity securities and the constituent index for fixed income securities (each a “**Constituent Index**”) under the Reference Portfolio respectively. The two underlying Approved Pooled Investment Funds adopt an investment strategy which selects securities based on certain characteristics such as (in the case of equity securities) attractive valuation, high quality, and low return volatility, and (in the case of fixed income securities) maturity, credit rating and liquidity, to build a diversified portfolio of equity securities and a diversified portfolio of fixed income securities, respectively. Up to 10% of the net asset value of the underlying Approved Pooled Investment Funds may be invested in securities other than the underlying securities of the respective Constituent Index with the aim to enhance returns or reduce portfolio risks when compared to similar underlying securities of the respective Constituent Index.

(c) 證券借貸及回購協議

基金不會從事證券借貸活動或訂立回購協議。基礎基金不會從事證券借貸活動或訂立回購協議。

(d) 期貨及期權

基金不會購入財務期貨合約或期權。除作對沖用途外，基礎基金不會進行期貨及期權買賣。

(e) 風險

基金的表現受多項風險所影響，其中包括：市場風險、流通性風險、波動性風險、信貸、交易對手、保管及結算風險、貨幣及匯率風險、利率風險、新興市場風險、與投資於單一市場有關的風險、與金融衍生工具有關的風險、法律、法規、政治及經濟狀況的變動、與作為綜合基金或聯接基金投資有關的風險。

有關進一步詳情，請參閱第4.1節「風險因素」。

風險程度：中

3.2.9 施羅德強積金核心累積基金（「核心累積基金」）

投資政策陳述書

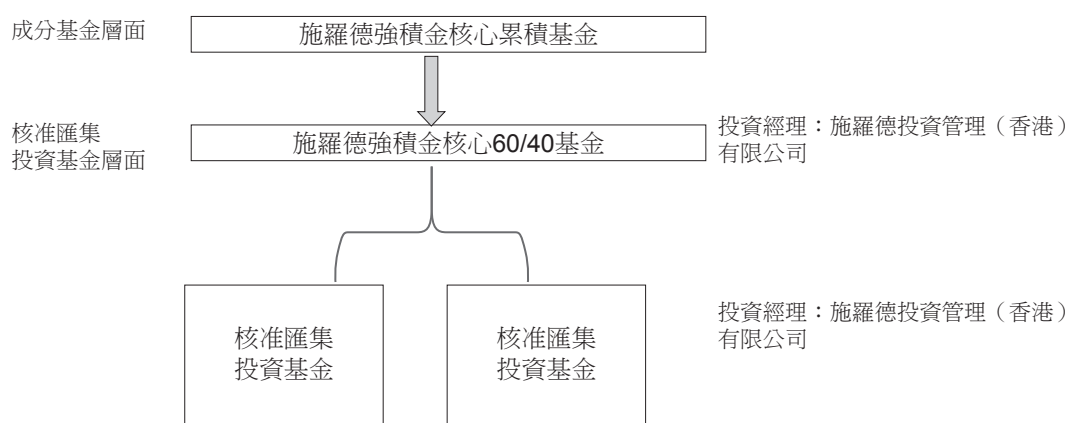
(a) 目標

核心累積基金的投資目標是透過採用環球分散的投資原則，以達致資本增值。

(b) 投資比重

投資結構

核心累積基金應投資於一項名為施羅德強積金核心60/40基金的核准匯集投資基金（「基礎基金」）。基礎基金為投資於《強積金規例》所容許，由施羅德投資管理(香港)有限公司所管理的兩項核准匯集投資基金的綜合基金。核心累積基金及基礎基金的投資結構說明如下：



投資策略

基礎基金所投資的兩項基礎核准匯集投資基金將會分別參考參考投資組合下之股本證券的成分指數及定息證券的成分指數（各稱為「成分指數」）積極管理。兩項基礎核准匯集投資基金採用的投資策略根據若干特點挑選證券，如（如屬股本證券）具吸引力的估價、高質素及低回報波幅，及（如屬定息證券）到期日、信貸評級及流通性，以構建分別由股本證券組成的多元化投資組合及由定息證券組成的多元化投資組合。基礎核准匯集投資基金高達10%的資產淨值可投資於各成分指數的相關證券以外的證券，從而較各成分指數的類似相關證券獲得較高回報或較低投資組合風險。

Asset Allocation

Through its underlying investment, the CAF will hold 60% of its net assets in higher risk assets (such as global equities), with the remainder investing in lower risk assets (such as global fixed income and money market instruments). The asset allocation to higher risk assets may vary between 55% and 65% due to differing price movements of various equity and bond markets. The principal underlying investments will be in securities listed on stock exchanges, government and corporate bonds and cash deposits worldwide. The asset allocation of the portfolio to equities and fixed income instruments and money market instruments is set out below. Members should note that the actual allocation may at times be varied as market, economic and other conditions change. In any case, the CAF will at all times comply with the asset allocation requirements applicable to Core Accumulation Fund (as defined in the MPF Ordinance). Subject to the above, the investment manager of the Underlying Fund invested by the CAF has discretion as to the asset allocation of the Underlying Fund.

Geographical Allocation

Global equities	55% to 65%
Asia Pacific excluding Japan	0% to 32.5%
United States	5.5% to 45.5%
Japan	0% to 16.25%
Europe	5.5% to 32.5%
Others	0% to 19.5%
Fixed income securities and money market instruments	35% to 45%
US Dollar	3.5% to 40.5%
Global currencies Ex US Dollar	3.5% to 40.5%

Hong Kong Dollar Currency Exposure

The CAF will maintain an “effective currency exposure” to HK dollars (as defined in the MPF Regulation) of at least 30% through investment in the underlying Approved Pooled Investment Funds.

The Underlying Fund aims to maintain an effective currency exposure to HK dollars of not less than 30% by investing in the underlying Approved Pooled Investment Funds or direct holdings in cash and/or through currency hedging.

Expected Return

The Reference Portfolio is adopted for the purpose of the DIS to provide reference for performance and asset allocation of the CAF. For further information, please refer to section 3.3.7 headed “Information on performance of DIS Funds”. The return of the CAF over the long term is expected to be similar to the return of the Reference Portfolio.

(c) Security lending and repurchase agreements

The CAF will not lend securities or enter into repurchase agreements. The Underlying Fund will not engage in securities lending. The Underlying Fund may enter into repurchase agreements.

(d) Futures and options

The CAF will not trade in futures or options. The Underlying Fund may enter into currency forward contracts, futures contracts and options contracts for hedging purposes only.

(e) Risks

The performance of the Fund is subject to a number of risks, including the following: market risk, liquidity risk, volatility risk, credit, counterparty, custodial and settlement risk, currency and exchange risk, interest rate risk, emerging market risk, risk in relation to financial derivative instruments, change of laws, regulations, political and economic conditions, risk in relation to investing as a fund of funds or a feeder fund.

Please refer to the “Risk Factors” at section 4.1 and section 4.4 for further details. In addition, please refer to section 3.3.6 headed “Risks associated with the Default Investment Strategy”.

Risk Profile: Medium

資產配置

透過其基礎投資項目，核心累積基金會將其**60%**淨資產投資於較高風險資產（如環球股票），而餘下資產則投資於較低風險資產（如環球定息證券及貨幣市場工具）。由於不同的股票及債券市場的價格變動不同，對較高風險資產的資產配置可能介乎**55%至65%**之間不等。主要相關投資將投資於證券交易所上市證券、政府及公司債券，以及全球的現金存款。投資組合對股票及定息投資工具及貨幣市場工具作出的資產配置載述如下。成員務請注意，實際配置有時可能會隨著市場、經濟及其他情況的變更而變化。在任何情況下，核心累積基金將在任何時候均遵守適用於核心累積基金（定義見《強積金條例》）的資產配置規定。受上文所述所限，核心累積基金所投資的基礎基金之投資經理可酌情決定基礎基金的資產配置。

地域配置

環球股票	55%至65%
亞太區（日本除外）	0%至32.5%
美國	5.5%至45.5%
日本	0%至16.25%
歐洲	5.5%至32.5%
其他	0%至19.5%
定息證券及貨幣市場工具	35%至45%
美元	3.5%至40.5%
環球貨幣（美元除外）	3.5%至40.5%

港元貨幣風險

核心累積基金將透過投資於基礎核准匯集投資基金維持最少**30%**的港元「有效貨幣風險」（定義見《強積金規例》）。

基礎基金旨在透過投資於基礎核准匯集投資基金，或直接持有現金及／或透過貨幣對沖，以維持不少於**30%**對港幣的有效貨幣投資。

預期回報

參考投資組合乃為預設投資策略目的而予以採用，以為核心累積基金的表現及資產配置提供參考。有關進一步資料，請參閱第3.3.7節「預設投資策略基金表現的資料」。預期核心累積基金的長期回報將與參考投資組合的回報相似。

(c) 證券借貸及回購協議

核心累積基金不會從事證券借貸活動或訂立回購協議。基礎基金不會從事證券借貸活動。基礎基金可能會訂立回購協議。

(d) 期貨及期權

核心累積基金不會買賣期貨或期權。基礎基金僅可為對沖目的訂立遠期貨合約、期貨合約及期權合約。

(e) 風險

基金的表現受多項風險所影響，其中包括：市場風險、流通性風險、波動性風險、信貸、交易對手、保管及結算風險、貨幣及匯率風險、利率風險、新興市場風險、與金融衍生工具有關的風險、法律、法規、政治及經濟狀況的變動、與作為綜合基金或聯接基金投資有關的風險。

有關進一步詳情，請參閱第4.1及4.4節「風險因素」。此外，亦請參閱第3.3.6節「有關預設投資策略的風險」。

風險程度：中

3.2.10 Schroder MPF Age 65 Plus Fund (“A65F”)

Statement of investment policy

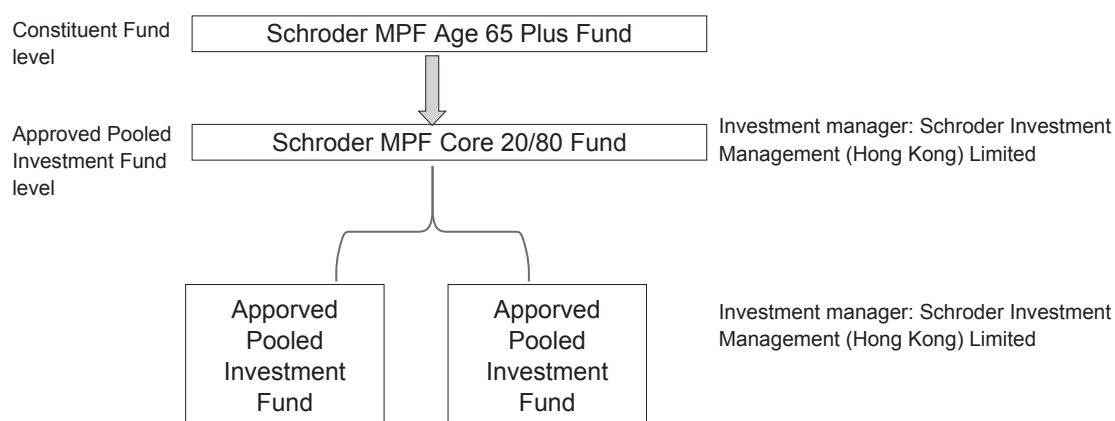
(a) Objective

The investment objective of the A65F is to achieve stable growth by investing in a globally diversified manner.

(b) Balance of investments

Investment Structure

The A65F shall invest in an Approved Pooled Investment Fund named Schroder MPF Core 20/80 Fund (the “Underlying Fund”). The Underlying Fund is a fund of funds which invests in two Approved Pooled Investment Funds managed by Schroder Investment Management (Hong Kong) Limited as allowed under the MPF Regulation. The investment structure of the A65F and the Underlying Fund is illustrated as follows:



Investment Strategy

The two underlying Approved Pooled Investment Funds invested by the Underlying Fund will be actively managed with reference to the constituent index for equity securities and the constituent index for fixed income securities (each a “**Constituent Index**”) under the Reference Portfolio respectively. The two underlying Approved Pooled Investment Funds adopt an investment strategy which selects securities based on certain characteristics such as (in the case of equity securities) attractive valuation, high quality, and low return volatility, and (in the case of fixed income securities) maturity, credit rating and liquidity, to build a diversified portfolio of equity securities and a diversified portfolio of fixed income securities, respectively. Up to 10% of the net asset value of the underlying Approved Pooled Investment Funds may be invested in securities other than the underlying securities of the respective Constituent Index with the aim to enhance returns or reduce portfolio risks when compared to similar underlying securities of the respective Constituent Index.

Asset Allocation

Through its underlying investment, the A65F will hold 20% of its net assets in higher risk assets (such as global equities), with the remainder investing in lower risk assets (such as global fixed income and money market instruments). The asset allocation to higher risk assets may vary between 15% and 25% due to differing price movements of various equity and bond markets. The principal underlying investments will be in securities listed on stock exchanges, government and corporate bonds and cash deposits worldwide. The asset allocation of the portfolio to equities and fixed income instruments and money market instruments is set out below. Members should note that the actual allocation may at times be varied as market, economic and other conditions change. In any case, the A65F will at all times comply with the asset allocation requirements applicable to Age 65 Plus Fund (as defined in the MPF Ordinance). Subject to the above, the investment manager of the Underlying Fund invested by the A65F has discretion as to the asset allocation of the Underlying Fund.

3.2.10 施羅德強積金65歲後基金（「65歲後基金」）

投資政策陳述書

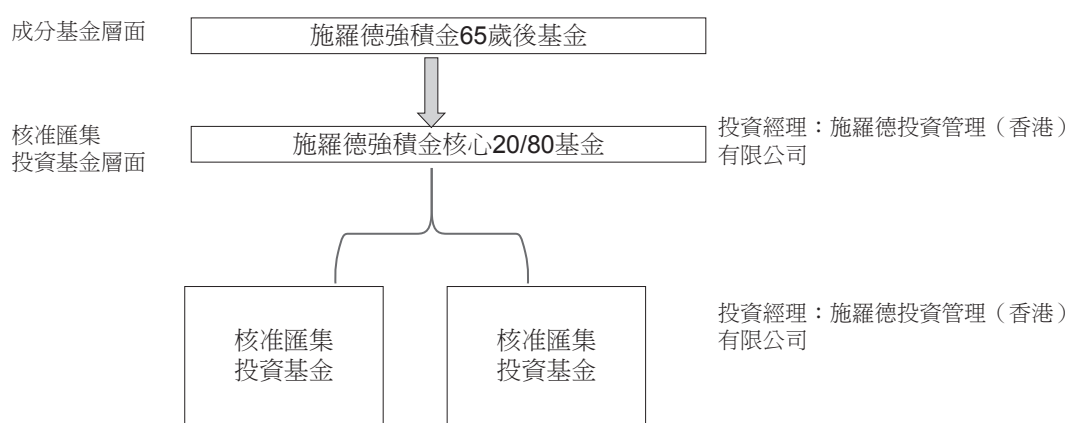
(a) 目標

65歲後基金的投資目標是透過採用環球分散的投資原則，以達致穩定增值。

(b) 投資比重

投資結構

65歲後基金應投資於一項名為施羅德強積金核心20/80基金的核准匯集投資基金（「基礎基金」）。基礎基金為投資於《強積金規例》所容許，由施羅德投資管理（香港）有限公司所管理的兩項核准匯集投資基金的綜合基金。65歲後基金及基礎基金的投資結構說明如下：



投資策略

基礎基金所投資的兩項基礎核准匯集投資基金將會分別參考參考投資組合下之股本證券的成分指數及定息證券的成分指數（各稱為「成分指數」）積極管理。兩項基礎核准匯集投資基金採用的投資策略根據若干特點挑選證券，如（如屬股本證券）具吸引力的估價、高質素及低回報波幅，及（如屬定息證券）到期日、信貸評級及流通性，以構建分別由股本證券組成的多元化投資組合及由定息證券組成的多元化投資組合。基礎核准匯集投資基金高達10%的資產淨值可投資於各成分指數的相關證券以外的證券，從而較各成分指數的類似相關證券獲得較高回報或較低投資組合風險。

資產配置

透過其基礎投資項目，65歲後基金會將其淨資產的20%投資於較高風險資產（如環球股票），而餘下資產則投資於較低風險資產（如環球定息證券及貨幣市場工具）。由於不同的股票及債券市場的價格變動不同，對較高風險資產的資產配置可能介乎15%至25%之間不等。主要相關投資將投資於證券交易所上市證券、政府及公司債券，以及全球的現金存款。投資組合對股票及定息投資工具及貨幣市場工具作出的資產配置載述如下。成員務請注意，實際配置有時可能會隨著市場、經濟及其他情況的變更而變化。在任何情況下，65歲後基金將在任何時候均遵守適用於65歲後基金（定義見《強積金條例》）的資產配置規定。受上文所述所限，65歲後基金所投資的基礎基金之投資經理可酌情決定基礎基金的資產配置。

Geographical Allocation

Global equities	15% to 25%
Asia Pacific excluding Japan	0% to 12.5%
United States	1.5% to 17.5%
Japan	0% to 6.25%
Europe	1.5% to 12.5%
Others	0% to 7.5%
Fixed income securities and money market instruments	75% to 85%
US Dollar	7.5% to 76.5%
Global currencies Ex US Dollar	7.5% to 76.5%

Hong Kong Dollar Currency Exposure

The A65F will maintain an “effective currency exposure” to HK dollars (as defined in the MPF Regulation) of at least 30% through investment in the underlying Approved Pooled Investment Funds.

The Underlying Fund aims to maintain an effective currency exposure to HK dollars of not less than 30% by investing in the underlying Approved Pooled Investment Funds or direct holdings in cash and/or through currency hedging.

Expected Return

The Reference Portfolio is adopted for the purpose of the DIS to provide reference for performance and asset allocation of the A65F. For further information, please refer to section 3.3.7 headed “Information on performance of DIS Funds”. The return of the A65F over the long term is expected to be similar to the return of the Reference Portfolio.

(c) Security lending and repurchase agreements

The A65F will not engage in securities lending or repurchase agreements. The Underlying Fund will not engage in securities lending. The Underlying Fund may enter into repurchase agreements.

(d) Futures and options

The A65F will not purchase financial futures contracts or options. The Underlying Fund may enter into currency forward contracts, futures contracts and options contracts for hedging purposes only.

(e) Risks

The performance of the Fund is subject to a number of risks, including the following: market risk, liquidity risk, volatility risk, credit, counterparty, custodial and settlement risk, currency and exchange risk, interest rate risk, emerging market risk, risk in relation to financial derivative instruments, change of laws, regulations, political and economic conditions, risk in relation to investing as a fund of funds or a feeder fund.

Please refer to the “Risk Factors” at section 4.1 and section 4.4 for further details. In addition, please refer to section 3.3.6 headed “Risks associated with the Default Investment Strategy”.

Risk Profile: Low.

地域配置

環球股票	15%至25%
亞太區（日本除外）	0%至12.5%
美國	1.5%至17.5%
日本	0%至6.25%
歐洲	1.5%至12.5%
其他	0%至7.5%
定息證券及貨幣市場工具	75%至85%
美元	7.5%至76.5%
環球貨幣（美元除外）	7.5%至76.5%

港元貨幣風險

65歲後基金將透過投資於基礎核准匯集投資基金維持最少30%的港元「有效貨幣風險」（定義見《強積金規例》）。

基礎基金旨在透過投資於基礎核准匯集投資基金，或直接持有現金及／或透過貨幣對沖，以維持不少於30%對港幣的有效貨幣投資。

預期回報

參考投資組合乃為預設投資策略目的而予以採用，以為65歲後基金的表現及資產配置提供參考。有關進一步資料，請參閱第3.3.7節「預設投資策略基金表現的資料」。預期65歲後基金的長期回報將與參考投資組合的回報相似。

(c) 證券借貸及回購協議

65歲後基金不會從事證券借貸活動或訂立回購協議。基礎基金不會從事證券借貸活動。基礎基金可能會訂立回購協議。

(d) 期貨及期權

65歲後基金不會購入財務期貨合約或期權。基礎基金僅可為對沖目的訂立遠期貨合約、期貨合約及期權合約。

(e) 風險

基金的表現受多項風險所影響，其中包括：市場風險、流通性風險、波動性風險、信貸、交易對手、保管及結算風險、貨幣及匯率風險、利率風險、新興市場風險、與金融衍生工具有關的風險、法律、法規、政治及經濟狀況的變動、與作為綜合基金或聯接基金投資有關的風險。

有關進一步詳情，請參閱第4.1及4.4節「風險因素」。此外，亦請參閱第3.3.6節「有關預設投資策略的風險」。

風險程度：低

3.3 DEFAULT FUND AND DEFAULT INVESTMENT STRATEGY

3.3.1 Introduction

If a Member does not give a Mandate to the Trustee in respect of an account setting out how contributions made by and on behalf of the Member are to be invested, the Trustee will invest the relevant contributions as follows.

Default Fund: For accounts opened before 1 April 2017 (“**Pre-existing Account**”), contributions and transfers will generally be invested in the Default Fund. The Default Fund also applies to a Member who gives a Mandate to invest in the Default Fund. The Default Investment Strategy (as described below) will be introduced from 1 April 2017, and in connection therewith, a transitional arrangement will be in place whereby subject to compliance with the requirements under the MPF Ordinance, the accrued benefits in the relevant Pre-existing Account which have been invested in the Default Fund will be transferred to the Default Investment Strategy. Please see section 3.3.4 headed “Circumstances for Accrued Benefits to be Invested in the Default Fund or DIS” for further details on the rules applicable to accrued benefits, contributions and transfers in respect of Pre-existing Accounts on or after 1 April 2017.

Default Investment Strategy (“DIS”): DIS is a ready-made investment arrangement mainly designed for those Members who are not interested or do not wish to make a fund selection, and is also available as an investment choice itself, for Members who find it suitable for their own circumstances. For those Members who do not give a Mandate or the Mandate given is considered invalid in respect of an account opened on or after 1 April 2017, their contributions and accrued benefits transferred from another scheme will be invested in accordance with the DIS. The DIS is required by law to be offered in every MPF scheme and is designed to be substantially similar in all schemes.

3.3.2 Key features

The key features about DIS:

3.3.2.1 Asset Allocation of the DIS

The DIS aims to balance the long term effects of investment risk and return through investing in two Constituent Funds for the Scheme, namely the Schroder MPF Core Accumulation Fund (“**CAF**”) and the Schroder MPF Age 65 Plus Fund (“**A65F**”) (together the “**DIS Funds**”), according to the pre-set allocation percentages at different ages. The CAF will invest around 60% of its net asset value in higher risk assets (higher risk assets generally mean equities or similar investments) and 40% of its net asset value in lower risk assets (lower risk assets generally mean bonds, money market instruments, cash or other similar investments) whereas the A65F will invest around 20% of its net asset value in higher risk assets and 80% of its net asset value in lower risk assets. Both DIS Funds adopt globally diversified investment principles and use different classes of assets, including global equities, bonds, money market instruments and cash, and other types of assets allowed under the MPF legislation. For further information on the investment objective and policies of the DIS Funds, please refer to section 3.2.9 headed “Schroder MPF Core Accumulation Fund (“CAF”)” and 3.2.10 headed “Schroder MPF Age 65 Plus Fund (“A65F”)”, and for risks relating to investing in each of the DIS Funds, please refer section 4.4 headed “Schroder MPF Core Accumulation Fund and Schroder MPF Age 65 Plus Fund”.

3.3 設定基金及預設投資策略

3.3.1 緒言

若成員並未就帳戶向受託人發出授權書，設定由成員或代表成員作出的供款將以什麼方式作出投資，受託人將以下列方式投資相關供款。

設定基金：就在二零一七年四月一日前開立的帳戶（「既有帳戶」）而言，供款及轉換一般將投資於設定基金。設定基金亦適用於發出投資於設定基金的授權書之成員。預設投資策略（如下文所述）將由二零一七年四月一日起引入，就此而言，將作出過渡安排（根據並須遵循《強積金條例》下的規定作出），相關既有帳戶中已投資於設定基金的累算權益將轉換至預設投資策略。請參閱第 3.3.4節「累算權益投資於設定基金或預設投資策略的情況」，以了解在二零一七年四月一日或之後有關適用於與既有帳戶有關的累算權益、供款及轉換的規則的進一步詳情。

預設投資策略（「預設投資策略」）：預設投資策略是一項預先制定的投資安排，主要為沒有興趣或不打算作出基金選擇的成員而設計，而對於認為適合自身情況的成員來說，預設投資策略本身亦可作為一項投資選擇。至於沒有發出授權書或就於二零一七年四月一日或之後開立的帳戶提供的授權書被視為無效的成員，其供款及轉自另一計劃的累算權益將根據預設投資策略來作出投資。法例規定每個強積金計劃均須提供預設投資策略，所有強積金計劃下的預設投資策略設計都大致相同。

3.3.2 主要特點

預設投資策略的主要特點：

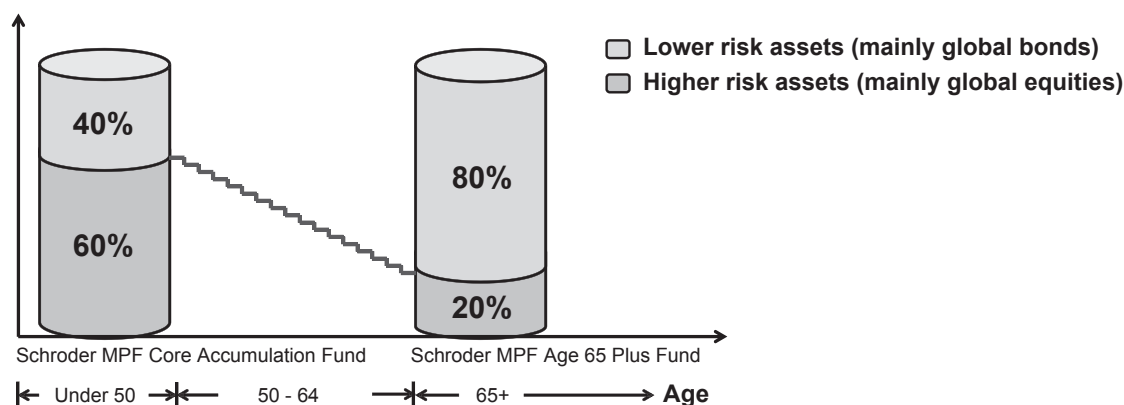
3.3.2.1 預設投資策略的資產配置

預設投資策略透過於不同年齡按照預定配置百分比來投資於計劃的兩項成分基金，即施羅德強積金核心累積基金（「**核心累積基金**」）與施羅德強積金65歲後基金（「**65歲後基金**」）（統稱「**預設投資策略基金**」），旨在平衡風險與回報的長期影響。核心累積基金會將約60%的資產淨值投資於較高風險資產（較高風險資產一般指股票或類似投資）及約40%的資產淨值投資於較低風險資產（較低風險資產一般指債券、貨幣市場工具、現金或其他類似投資），而65歲後基金則會將約20%的資產淨值投資於較高風險資產及約80%的資產淨值投資於較低風險資產。兩項預設投資策略基金均採納環球分散的投資原則，並運用不同類別的資產，包括環球股票、債券、貨幣市場工具和現金，以及強積金法例容許的其他類別資產。有關預設投資策略基金的投資目標及政策之進一步資料，請參閱第3.2.9節「施羅德強積金核心累積基金（「**核心累積基金**」）」及第3.2.10節「施羅德強積金65歲後基金（「**65歲後基金**」）」，有關與投資於各預設投資策略基金有關的風險，請參閱第4.4節「施羅德強積金核心累積基金及施羅德強積金65歲後基金」。

3.3.2.2 De-risking of the DIS

Accrued benefits invested through the DIS will be invested in a way that adjusts investment risk depending on a Member's age. The DIS will manage investment risk exposure by **automatically** reducing the exposure to higher risk assets and correspondingly increasing the exposure to lower risk assets as the Member gets older after reaching 50 years of age. Such de-risking is to be achieved by way of reducing the holding in CAF and increasing the holding in A65F throughout the prescribed time span as detailed below. Diagram 1 below shows the target proportion of investment in riskier assets over time. The asset allocation stays the same up until 50 years of age, then reduces steadily until age 64, after which it stays steady again.

Diagram 1: Asset Allocation between DIS Funds according to DIS



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

The above de-risking is to be achieved by annual adjustments of asset allocation gradually from the CAF to the A65F under the DIS. Switching of the existing accrued benefits among the CAF and the A65F will be automatically carried out each year (“**annual de-risking**”) generally, on the relevant Member's birthday and according to the allocation percentages in the DIS De-risking Table as shown in Diagram 2 below.

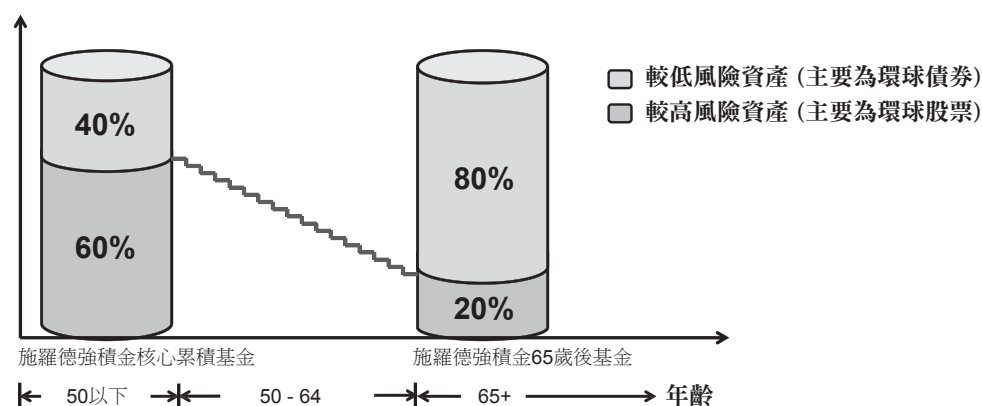
Subject to as described in the following paragraph, if a Member's birthday falls on a day which is not on a dealing day, then the investments of such Member will be moved from the CAF to the A65F on the next available dealing day. If the birthday of the relevant Member falls on the 29th of February and in the year which is not a leap year, then the investment will be moved on 1st of March or the next available dealing day. Members should note that small rounding differences in the number of Units may arise during such de-risking process. **When one or more of the specified instructions, including but not limited to subscription and redemption, are being processed on the annual date of de-risking for a relevant Member, the annual de-risking in respect of such Member will normally take place on the next dealing day after completion of these instructions where necessary. Members should note that the annual de-risking may be deferred as a result.** For the avoidance of doubt, the sequence for processing de-risking as described above will also apply in all other circumstances involving redemption of accrued benefits from the DIS, for example where there is any partial or full withdrawal from the Scheme, or withdrawal as a result of Employee Choice Arrangement or offsetting against Long Service Payment or Severance Payment, or where a Participating Employer elects to transfer out from the Scheme into other MPF schemes. In all these cases, de-risking will be carried out on the next dealing day after completion of those instructions in the manner described above. Please refer to section 6.1 headed “Contributions”, section 6.3 headed “Benefits” and section 6.2.4 headed “Instructions to Change Investments”, for details regarding the handling procedures for contribution, withdrawal and switching respectively.

In relation to switching and change of Mandate, if a Member would like to switch out from the DIS and/or change his Mandate to invest into individual Constituent Fund(s) (which may include the DIS Funds as standalone Constituent Funds) before the annual de-risking takes place (generally on a Member's birthday), he should submit a switching instruction and/or a change of Mandate (as applicable) before the dealing cut-off time at 5:00 pm (Hong Kong time) on 2 Business Days before the Member's birthday. If the switching and/or change of Mandate (as applicable) are received after such dealing cut-off time, the switching and/or change of investment (as applicable) will only be performed after the completion of the de-risking process.

3.3.2.2 預設投資策略的降低風險機制

透過預設投資策略投資的累算權益將以因應成員年齡來調整投資風險的方式投資。隨著成員年齡達50歲後，預設投資策略將會隨著成員年齡增長而自動減少投資於較高風險資產，並相應增加投資於較低風險資產，藉此管理投資風險。策略乃透過在下述時間隨著年齡逐步減持核心累積基金及增持65歲後基金。以下圖1顯示隨著年齡於較高風險資產的投資比例目標。50歲前的資產配置會維持不變，之後逐步降低，直至64歲為止，之後便維持穩定。

圖1：預設投資策略下預設投資策略基金之間的資產配置



附註：投資組合在任何一個特定時間於較高風險資產／較低風險資產的確實比例有可能因為市場波動而偏離目標分配軌道。

為達致上述降低風險，預設投資策略將會按年調整資產配置，逐步將投資從預設投資策略下的核心累積基金轉移至65歲後基金。現有累算權益將會一般在有關成員的每年生日，按照下文圖2所示預設投資策略降低風險列表的配置百分比，在核心累積基金與65歲後基金之間自動轉換（「每年降低風險」）。

在下文一段規限下，倘若成員生日當日並非交易日，則該成員的投資將會於下一個交易日從核心累積基金轉移至65歲後基金。倘若有關成員的生日為二月二十九日，而有關年度並非閏年，則投資將會於三月一日或下一個交易日轉移。成員務請留意，於該降低風險程序中可能會在基金單位數目中產生小額調整差額。若一項或多項特定指示（包括但不限於認購及贖回）於有關成員每年降低風險之日正在辦理，則就該成員的每年降低風險通常會在此等指示辦妥（如有必要）後於下一個交易日進行。成員務請留意，每年降低風險可能因此出現延遲。為免產生疑問，上述降低風險的處理順序亦將適用於涉及從預設投資策略贖回累算權益的所有其他情況，例如從計劃的任何部分或全部提取、或因僱員自選安排或因對沖長期服務金或遣散費而有任何提取或參與僱主選擇轉出計劃並轉入其他強積金計劃。在所有該等情況下，降低風險將在該等指示以上文所述方式辦妥後於下一個交易日進行。請參閱第6.1節「供款」、第6.3節「權益」及第6.2.4節「更改投資的指示」，以分別了解與供款、提取權益及轉換有關的處理程序詳情。

就轉換及更改授權書而言，若成員擬於每年降低風險進行（一般於成員的生日進行）前轉出預設投資策略及／或更改其授權書以投資於個別成分基金（其中可能包括作為單獨成分基金的預設投資策略基金），成員應於其生日前2個營業日的交易截止時間為下午5時（香港時間）前提交轉換指示及／或更改授權書（視何者適用而定）。若於該交易截止時間之後接獲轉換指示及／或更改授權書（視何者適用而定），則轉換及／或更改投資（視何者適用而定）將於降低風險程序完成後方獲辦理。

For Members who wish to switch out from DIS to the CAF and/or A65F or vice versa, a switching order will be placed and redemption and subscription will be performed. Despite there is no bid spread and offer spread charged upon subscription or redemption of units of the Constituent Funds, Members should note that small rounding differences in the number of Units may arise in the switching process.

A de-risking notice will be sent, to the extent practicable, at least 60 days prior to a Member reaching the age of 50, and a de-risking confirmation statement will be sent to Members no later than 5 Business Days after each annual de-risking is completed.

Members should be aware that the above de-risking will not apply where a Member chooses the CAF and A65F as individual fund choices (rather than as part of DIS).

In summary, under the DIS:

- When a Member is below the age of 50, all contributions and accrued benefits transferred from another scheme of such Member will be invested in the CAF.
- When a Member is between the ages of 50 and 64, all his contributions and accrued benefits transferred from another scheme will be invested according to the allocation percentages between the CAF and A65F as shown in the DIS De-risking Table below. The de-risking on the existing accrued benefits will be automatically carried out as described above.
- When a Member reaches the age of 64, all his contributions and accrued benefits transferred from another scheme will be invested in the A65F.

If the Trustee does not have the full date of birth of the relevant Member, the de-risking will be carried out as follows:

- If only the year and month of birth is available, the annual de-risking will take place on the last calendar day of the birth month, or if it is not a dealing day, the next available dealing day.
- If only the year of birth is available, the annual de-risking will take place on the last calendar day of the year, or if it is not a dealing day, the next available dealing day.
- If no information at all on the date of birth is available, Member's accrued benefits will be fully invested in A65F with no de-risking applied.

If the relevant Member subsequently provides satisfactory evidence as to his year, month and/or day of birth, the relevant Member's birthday based on such new evidence will be adopted, and the corresponding allocation percentages will be applied as soon as practicable.

Diagram 2: DIS De-risking Table

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

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

就該等有意轉出預設投資策略，並轉入核心累積基金及／或65歲後基金（反之亦然）的成員而言，將下達轉換指令，並將進行贖回及認購。儘管概無就認購或贖回成分基金的單位而收取買入差價及賣出差價，但成員務請留意，於轉換程序中可能會在基金單位數目中產生小額調整差額。

在可行的情況下，將於成員年屆50歲前至少60日向其發出降低風險通知，並將在每年降低風險完成後的5個營業日內向成員發出降低風險確認聲明。

成員應注意，若成員選定核心累積基金與65歲後基金為單獨基金選擇（而非預設投資策略的一部分），上述降低風險的安排將不適用。

總括而言，根據預設投資策略：

- 當成員未滿50歲，所有供款及轉移自該成員另一個計劃的累算權益將會投資於核心累積基金。
- 當成員年齡介乎50至64歲，其所有供款及轉移自另一個計劃的累算權益，將會按照下文的預設投資策略降低風險列表中核心累積基金與65歲後基金之間的配置百分比進行投資。現有累算權益將會自動按上文所述執行降低風險安排。
- 當成員年屆64歲，其所有供款及轉移自另一個計劃的累算權益將會投資於65歲後基金。

若受託人並不獲悉有關成員的完整出生日期，則降低風險將進行如下：

- 若只獲悉出生年份和月份，每年降低風險安排將會採用出生月份的最後曆日，或倘若該最後曆日並非交易日，則採用下一個交易日。
- 若只獲悉出生年份，每年降低風險安排將採用每年的最後曆日，或倘若該最後曆日並非交易日，則採用下一個交易日。
- 若完全無法獲悉出生日期資料，成員的累算權益將會全部投資於65歲後基金，而不會進行降低風險安排。

如有關成員隨後就其出生年、月及／或日提供令人信納的證據，則會採納根據該等新證據而提供的相關成員的生日，並會在切實可行的情況下盡快採用相應的配置百分比。

圖2：預設投資策略降低風險列表

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

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

3.3.3 Switching in and out of the DIS

Each Member will have the opportunity to elect to invest his accrued benefits and contributions in respect of an account **either** (i) into one or more of the Constituent Funds **or** (ii) in accordance with the DIS. If a Member wishes to switch into the DIS, he is required to switch out the entire portion of his accrued benefits held in an account and invested in individual Constituent Fund(s) (which may include the DIS Funds as standalone Constituent Funds) into the DIS, subject to the Trust Deed. Likewise, if a Member wishes to switch out from the DIS, he is required to switch out the entire portion of his accrued benefits held in an account invested in accordance with the DIS into individual Constituent Fund(s) (which may include the DIS Funds as standalone Constituent Funds). Members should, however, bear in mind that the DIS has been designed as a long-term investment arrangement. If a Member switches into or out of the DIS, such switching may negatively affect the balance between risk and return attributes that has been built into the DIS as a long-term strategy. For the avoidance of doubt, a Member wishing to switch into or out of the DIS is not required to at the same time change his existing Mandate for his future contributions and accrued benefits transferred from another scheme.

3.3.4 Circumstances for Accrued Benefits to be Invested in the DIS:

3.3.4.1 New accounts set up on or after 1 April 2017:

- (a) When Members join the Scheme or set up a new account in the Scheme, they have the opportunity to give a Mandate for their future contributions and accrued benefits transferred from another scheme. Unless otherwise provided in the relevant Participation Agreement and/or the relevant forms, they may choose to invest their future contributions and accrued benefits transferred from another scheme into:

- the DIS; **or**
- one or more Constituent Funds of their own choice from the list under section 3.2 headed “Investment Objectives and Policies of the Constituent Funds” (including the CAF and the A65F) and according to their assigned allocation percentage(s) to relevant Constituent Fund(s) of their choice.

A Member of such new account wishing to invest in the DIS is required to give a Mandate to invest 100% of his future contributions and accrued benefits transferred from another scheme into the DIS. In addition, Members should note that, if investments in CAF or A65F are made under the Member’s Mandate as a standalone fund choice rather than as part of the DIS offered as a choice (“**standalone investments**”), accrued benefits derived therefrom will not be subject to the de-risking process. On the other hand, if the Member has made investments in CAF or A65F according to the DIS (whether as a default arrangement or by choice) (“**DIS Investments**”), accrued benefits derived therefrom will be subject to the de-risking process. In this connection, Members should pay attention to the different on-going administration rules applicable to accrued benefits invested in standalone investments and DIS Investments. In particular, the Member would, when giving a fund switching instruction, be required to specify to which of the benefits (namely, under standalone investments or DIS Investments) the instruction relates.

- (b) If a Member does not give any Mandate, i.e. specific investment instructions (“**specific investment instructions**”) refer to the instructions given by a Member to the Trustee to invest his accrued benefits in the account according to the Member’s selection as permitted under the Trust Deed – as described under section 6.2.2 headed “Mandates to Invest Contributions”) or the Mandate provided is invalid, his future contributions and accrued benefits transferred from another scheme will be automatically invested in the DIS.

3.3.4.2 Existing account set up before 1 April 2017:

There are special rules to be applied for accounts which exist or are set up before 1 April 2017 (“**Pre-existing Accounts**”) and these rules **only apply to a Member who is under or becoming 60 years of age on 1 April 2017:**

- (a) For a Member’s Pre-existing Account with all accrued benefits being invested according to the Default Fund but no investment instructions being given:

If the accrued benefits in a Member’s Pre-existing Account are only invested in the Default Fund but no investment instructions have been given, special rules and arrangements will be applied, in due course, to determine whether the accrued benefits in such Pre-Existing Account will be transferred to the DIS and whether the future contributions and accrued benefits transferred from another

3.3.3 轉入和轉出預設投資策略

各成員將有機會選擇將其於某一帳戶的累算權益及供款(i)投資於一個或多個成分基金，**或(ii)**根據預設投資策略作出投資。若成員有意轉入預設投資策略，該成員需要將投資於個別成分基金（其可能包括作為單獨成分基金的預設投資策略基金）的帳戶內之全部累算權益轉出，並轉入預設投資策略，惟須受信託契約規限。同樣，若成員有意轉出預設投資策略，其需要將根據預設投資策略作出投資的帳戶內之全部累算權益轉出，並轉入個別成分基金（其可能包括作為單獨成分基金的預設投資策略基金）。然而，成員應謹記預設投資策略是以該策略作為長線投資安排為目的所設計。若成員轉入或轉出預設投資策略，有關轉換可能對作為長線策略納入預設投資策略的風險與回報特質間之平衡構成不利影響。為免生疑問，有意轉入或轉出預設投資策略的成員無需在同一時間更改其未來供款及轉自另一計劃的累算權益的現有授權書。

3.3.4 累算權益投資於預設投資策略的情況：

3.3.4.1 於二零一七年四月一日或之後設立的新帳戶：

- (a) 成員加入計劃或在計劃內設立新帳戶時，都會獲請為其未來供款及轉移自另一計劃的累算權益發出授權書。除非有關參與協議及／或相關表格另有規定，成員可選擇將其未來供款及轉移自另一計劃的累算權益投資於：

- 預設投資策略；**或**
- 從第3.2節「成分基金的投資目標及政策」下成分基金名單（包括核心累積基金及65歲後基金）中自行選擇的一項或多項成分基金，並根據選定的相關成分基金的指定配置百分比投資。

有意投資於預設投資策略的新帳戶成員需發出授權書，將其未來供款及轉移自另一計劃的累算權益的**100%**投資於預設投資策略。此外，成員務請留意，若核心累積基金或65歲後基金的投資乃按成員的授權書而進行（作為單獨基金選擇，而不屬於作為其中一項選擇的預設投資策略的一部分）（**「單獨投資」**），由此產生的累算權益將不會遵從降低風險程序。另一方面，若成員根據預設投資策略對核心累積基金或65歲後基金作出投資（不論是按預設安排或按選擇）（**「預設投資策略投資」**），由此產生的累算權益將會遵從降低風險程序。就此，成員務請注意適用於單獨投資及預設投資策略投資所投資的累算權益的不同常規行政規則。特別是當作出基金轉換指示時，成員必須指明其指示與哪一部分的權益（即單獨投資或預設投資策略投資）有關。

- (b) 如果成員並無發出任何授權書（即特定投資指示，**「特定投資指示」**指成員向受託人發出有關根據信託契約所准許的成員選擇將其於帳戶內的累算權益作出投資的指示 – 在第6.2.2節「供款投資授權書」內說明）或其所提供的授權書屬無效，則其未來供款及轉移自另一計劃的累算權益將自動投資於預設投資策略。

3.3.4.2 於二零一七年四月一日或之後設立的新帳戶：

在二零一七年四月一日前既有或設立的帳戶（**「既有帳戶」**）須遵從特別規則，這些規則**只適用於在二零一七年四月一日未滿或年屆60歲的成員**：

- (a) 對於成員的既有帳戶（內含的所有累算權益均根據設定基金作出投資，惟並無作出任何投資指示）：

若成員既有帳戶內的累算權益只投資於設定基金，但並未作出任何投資指示，則特別規則及安排將於適當時間引用，以決定是否將該既有帳戶的累算權益轉移至預設投資策略，以及該帳戶的未來供款及轉移自另一個計劃的累算權益是否將會投資於預設投資策略。若成員既有帳戶屬上文所述，成員可能於由二零一七年四月一日起六個月內的適當時間獲寄發一份稱為**預設投資策略重新投資通知書**（**「預設投資策略重新投資通知書」**）的通知，說明對該帳戶的影響，並給予成員機會在累算權益、未來供款及轉移自另一個計劃的累算權益投資於預設投資策略之前向受託人作出特定投資指示。成員應注意，設定基金的固有風險可能與預設投資策略的風險不同。設定基金的風險程度被釐定為「低」，而預設投資策略下的預設投資策略基金（即核心累積基金及65歲後基金）的風險及回報程度則被釐定為介乎於「中」至「低」。成員在贖回與再投資過程中亦須承擔市場風險。

scheme for such account will be invested in DIS. If the Member's Pre-existing Account is the one described above, a notice called the **DIS Re-investment Notice** (the "**DIS Re-Investment Notice**") may be sent to the Member within 6 months from 1 April 2017 in due course explaining the impact on such account and giving the Member an opportunity to give a specified investment instruction to the Trustee before the accrued benefits, future contributions and accrued benefits transferred from another scheme are invested into the DIS. **Members should note that the risk inherent in the Default Fund may be different from that of the DIS. The risk profile of the Default Fund is determined as "low", and the risk and return profile of the DIS Funds (namely CAF and A65F) under the DIS, is determined as ranging from "medium" to "low". Members will also be subject to market risks during the redemption and reinvestment process.**

Notwithstanding the aforesaid, in the case of any transfer from one account to another account within the Scheme (e.g. from one contribution account to another contribution account in the case of a change of employment between different Participating Employers in the Scheme), the accrued benefits so transferred will remain invested in the same manner as they were invested immediately before the transfer, unless otherwise instructed by or agreed with the relevant Member. Accordingly, if the accrued benefits of a Member's Pre-existing Account are invested in the Default Fund as a result of a transfer from one account to another account within the Scheme, the special rules and arrangements relating to DIS and the DIS Re-Investment Notice as described above will not apply. For the avoidance of doubt, the Mandate applicable to the original account will not apply to future contributions or accrued benefits transferred from another scheme that are made to the new account. Unless a Mandate is received by the Trustee, future contributions or accrued benefits transferred from another scheme to the new account will be invested according to the DIS.

For details of the arrangement, Members should refer to the DIS Re-Investment Notice.

(b) For a Member's Pre-existing Account with part of the accrued benefits in the Default Fund:

For a Member's Pre-existing Account which part of the accrued benefits is invested in the Default Fund immediately before 1 April 2017, unless the Trustee has received any Mandate or Switching Instructions, accrued benefits of a Member will be invested in the same manner as accrued benefits were invested immediately before 1 April 2017. Future contribution and accrued benefits transferred from another scheme will be invested in the DIS, unless the Trustee has received any Mandate or Switching Instructions. For the avoidance of doubt, Pre-existing Accounts that did not invest any accrued benefits in the Default Fund will continue to be invested in the same manner as accrued benefits were invested immediately before 1 April 2017.

Members should note that the implementation of the DIS legislation may have impact on their MPF investments or accrued benefits. Please call the Enquiry Hotline at 3183 3183 if you have any doubts or questions on how your MPF investments or accrued benefits are being affected.

(c) Members with Pre-existing Account and aged 60 or above before 1 April 2017:

In the case of Members who are aged 60 or above before 1 April 2017 and who hold a Pre-existing Account, the accrued benefits, future contributions and accrued benefits transferred from another scheme in the Pre-existing Account will continue to be invested in the same manner as accrued benefits, future contributions and accrued benefits transferred from another scheme (as the case may be) were invested immediately before 1 April 2017, unless the Trustee receives any Mandate or Switching Instructions.

儘管有上述規定，倘若在計劃內從某一帳戶轉移至另一帳戶（例如僱員在計劃內的不同參與僱主之間更換僱主的情況下，由一個供款帳戶轉移至另一個供款帳戶），除非相關成員另有作出指示或同意，否則所轉移的累算權益將會按其在緊接轉移前的相同投資方式繼續作出投資。因此，倘若成員的既有帳戶的累算權益因在計劃內從某一帳戶轉移至另一帳戶而投資於預設基金，則上述有關預設投資策略及預設投資策略重新投資通知書的特別規則及安排將不適用。為免生疑問，適用於原帳戶的授權書將不適用於未來供款或從另一計劃轉移至新帳戶的累算權益。除非受託人接獲授權書，否則未來供款或從另一計劃轉移至新帳戶的累算權益將按照預設投資策略來投資。

有關安排的詳情，成員應參閱預設投資策略重新投資通知書。

(b) 對於成員的既有帳戶（其部分累算權益乃投資於設定基金）：

如在緊接二零一七年四月一日之前，成員的既有帳戶只有部分累算權益投資於設定基金，除非受託人已收到任何授權書或轉換指示，成員的累算權益將會按緊接二零一七年四月一日前已投資的累算權益的相同方式作出投資。除非受託人已收到任何授權書或轉換指示，未來供款及轉移自另一個計劃的累算權益將投資於預設投資策略。為免生疑問，並未將任何累算權益投資於設定基金的既有帳戶將繼續以緊接在二零一七年四月一日前投資累算權益的相同方式作出投資。

成員應注意，預設投資策略法例的實施，可能會對其強積金投資或累算權益產生影響。倘若閣下對閣下的強積金投資或累算權益將如何受到影響有任何疑問或問題，請致電查詢熱線：3183 3183。

(c) 對於在二零一七年四月一日之前年滿60歲或以上的成員的既有帳戶：

倘若成員在二零一七年四月一日之前年滿60歲或以上並持有既有帳戶，除非受託人已收到任何授權書或轉換指示，既有帳戶中的累算權益、未來供款及轉移自另一個計劃的累算權益將繼續按緊接二零一七年四月一日前已投資的累算權益、未來供款及轉移自另一個計劃的累算權益（視乎情況而定）的相同方式進行投資。

3.3.5 Fees and out-of-pocket expenses of the DIS Funds

In accordance with the MPF legislation, the aggregate of the payments for services of the CAF and A65F must not, in a single day, exceed a daily rate of 0.75% per annum of the net asset value of each of the DIS Funds divided by the number of days in the year.

The above aggregate payments for services include, but is not limited to, the fees paid or payable for the services provided by the trustee, the administrator, the investment manager(s), the custodian and the sponsor and/or promoter of the Scheme and the underlying investment fund(s) of the respective DIS Fund, and any of the delegates from these parties and such fees are calculated as a percentage of the net asset value of the respective DIS Fund and its underlying fund(s), but does not include any out-of-pocket expenses incurred by each DIS Fund and its underlying fund(s).

In accordance with the MPF legislation, the total amount of all payments that are charged to or imposed on a DIS Fund or Members who invest in a DIS Fund, for out-of-pocket expenses incurred by the Trustee on a recurrent basis in the discharge of the Trustee's duties to provide services in relation to a DIS Fund, shall not in a single year exceed 0.2% of the net asset value of the DIS Fund. For this purpose, out-of-pocket expenses include, for example, annual audit expenses, printing or postage expenses relating to recurrent activities (such as issuing annual benefit statements), recurrent legal and professional expenses, safe custody charges which are customarily not calculated as a percentage of the net asset value and transaction costs incurred by a DIS Fund in connection with recurrent acquisition of investments for the DIS Fund (including, for example, costs incurred in acquiring underlying funds) and annual statutory expenses (such as compensation fund levy where relevant) of the DIS Fund. Members should note that out-of-pocket expenses that are not incurred on a recurrent basis may still be charged to or imposed on a DIS Fund or Members who invests in a DIS Fund and such out-of-pocket expenses are not subject to the above statutory limit.

For further details, please refer to section 5 headed the "Charges and Expenses".

3.3.6 Risks associated with the Default Investment Strategy

Members should note that there are a number of attributes of the design of the DIS strategy as set out below, which affect the types of risks associated with the DIS.

3.3.6.1 Limitations on the strategy

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

As set out in more detail in section 3.3.2 headed "Key features", Members should note that the DIS adopts pre-determined asset allocation and automatically adjusts asset allocation based only upon a Member's age. The DIS does not take into account factors other than age, such as market and economic conditions nor Member's personal circumstances including investment objectives, financial needs, risk tolerance or likely retirement date. Members who want their MPF portfolio to reflect their own personal circumstances can make their own selection of funds from the range available in the Scheme.

(b) Pre-set asset allocation

Members should note that the two DIS Funds have to follow the prescribed allocation between higher risk assets and lower risk assets at all times subject to a tolerance level of + or – 5%. The prescribed exposure between higher risk and lower risk assets of CAF and A65F will limit the ability of the investment manager of these two DIS Funds to adjust asset allocations in response to sudden market fluctuations; for example through the adoption of either a more defensive asset allocation approach (being an approach which seeks to reduce higher risk assets exposure), or alternatively a more aggressive asset allocation approach (being an approach which seeks to increase higher risk assets exposure) even if, for some reason, the investment manager thought it appropriate to do so.

3.3.5 預設投資策略基金的費用及實付開支

根據強積金法例，核心累積基金與65歲後基金於一天內就服務而支付的款項總額，不得超過各預設投資策略基金的每日收費率上限（即預設投資策略基金各自的資產淨值年率0.75%除以該年度日數）。

上述服務付款總額包括但不限於就計劃及各預設投資策略基金的基礎投資基金的受託人、行政管理人、投資經理、保管人及保薦人及／或推銷商，以及此等人士的任何獲授權代表所提供服務而支付或應付的費用，而該等費用乃按各預設投資策略基金及其基礎基金的資產淨值的某一百分比計算，惟並不包括由各預設投資策略基金及其基礎基金招致的任何實付開支。

根據強積金法例，受託人為履行提供與預設投資策略基金有關的服務的職責而招致的經常性實付開支，並據此向該預設投資策略基金或投資於預設投資策略基金的成員收取或施加的所有付款的全年總額，不得超過預設投資策略基金的資產淨值的0.2%。就此而言，實付開支包括，例如年度核數費用、經常性活動所產生的印刷或郵寄費用（例如刊發周年權益報表）、經常性的法律及專業費用、基金保管費（該等費用通常並非按資產淨值的某一百分比計算）、經常性投資於預設投資策略基金所招致的交易費（包括，例如購入基礎基金的費用）及預設投資策略基金的年度法定收費（例如補償基金徵費，如適用）。成員應注意，並非經常性產生的實付開支仍可能向預設投資策略基金或投資於預設投資策略基金的成員收取或徵收，而該等實付開支不受上述法定限制之規限。

有關進一步詳情，請參閱第5節「費用及支出」。

3.3.6 有關預設投資策略的風險

成員應注意，下文載列有關預設投資策略設計的若干特質，將影響預設投資策略所附帶的風險種類。

3.3.6.1 策略的限制

(a) 年齡乃決定預設投資策略下資產配置的唯一因素

正如第3.3.2節「主要特點」詳述，成員應注意，預設投資策略採用預先釐定的資產配置，並純粹根據成員年齡來自動調節資產配置。預設投資策略並不考慮年齡以外的其他因素，例如市場及經濟狀況或成員的個人狀況，包括投資目標、財政需要、風險承受能力或預計退休日期。成員若希望其強積金組合能夠反映個人狀況，可自行挑選計劃範圍內的基金。

(b) 預定資產配置

成員應注意，兩項預設投資策略基金必須一直遵從較高風險資產與較低風險資產之間的指定配置，並受限於+5%或-5%的容許水平。核心累積基金與65歲後基金在較高風險資產與較低風險資產之間的指定投資比例，將會限制此兩項預設投資策略基金的投資經理因應突如其來的市場波動而調整資產配置的能力；例如投資經理基於若干原因並認為合適的情況下，採納防守性較強的資產配置方案（即設法減持較高風險資產的方案），或比較進取的資產配置方案（即設法增持較高風險資產的方案）。

(c) Annual de-risking between the DIS Funds

Members should note that de-risking for each relevant Member will generally be carried out on a Member's birthday, regardless of the prevailing market conditions. While the de-risking process aims at managing risks of the investments through reducing exposure to higher risk assets, it may preclude the DIS from fully capturing the upside in rising equity markets during the de-risking process and therefore would underperform as compared with funds not adopting the de-risking process under the same market conditions. It is possible that the de-risking process is done at a time which may result in Members reducing exposure to an asset class which outperforms and increasing exposure to an asset class which underperforms. The asset allocation changes gradually over a 15-year time period. Members should be aware that the de-risking operates automatically regardless of the wish of a Member to adopt a strategy which might catch market upside or avoid market downside.

Also, the de-risking process cannot insulate Members from "systemic risk", such as broad-based recessions and other economic crises, which will affect the prices of most asset classes at the same time.

(d) Potential rebalancing within each DIS Fund

In order to maintain the prescribed allocation between the higher risk assets and lower risk assets within each of the CAF and A65F, the investments of each of the CAF and A65F may have to be continuously rebalanced. For example, when the higher risk assets perform poorly, the CAF's or A65F's asset allocation may fall outside the respective prescribed limit. In this case, each of the CAF and A65F will have to liquidate some of the better performing lower risk assets in order to invest more in the higher risk assets, even if the investment manager is of the view that the higher risk assets might continue to perform poorly.

(e) Additional transaction costs

Due to (a) the potential rebalancing of higher risk assets and lower risks assets in the process of maintaining the prescribed allocation within each of the CAF and A65F and (b) the annual reallocation of accrued benefits for Members under the de-risking process, the DIS may incur greater transaction costs than a fund/strategy with more static allocation.

3.3.6.2 General investment risk related to DIS

Although DIS is a statutory arrangement, it does not guarantee capital repayment nor positive investment returns (in particular for those Members with only a short investment horizon before retirement). The two designated DIS Funds for DIS are mixed asset funds investing in a mix of equities and bonds. Members should note that the DIS which invests in these DIS Funds is subject to the general investment risks that apply to mixed asset funds. For general key risks relating to investment funds, please refer to section 4 headed "Risk Factors".

3.3.6.3 Risk on early withdrawal and switching

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

3.3.6.4 Impact on Members keeping benefits in the DIS beyond the age of 64

Members should note that the de-risking process will discontinue upon reaching the age of 64. Members should be aware that all accrued benefits (including accrued benefits transferred from another scheme)/on-going contribution, if any, will be invested in the A65F which holds around 20% of its assets in higher risk assets which may not be suitable for all Members beyond the age of 64.

(c) 每年在預設投資策略基金之間降低風險安排

成員應注意，不論當時市況如何，每名有關成員的降低風險安排一般於成員的生日執行。降低風險過程雖旨在透過減持較高風險資產來管理投資項目的風險，但過程中亦可能令預設投資策略無法在股市上升時充分把握升幅，因此，相比不採納降低風險過程的基金來說，其表現可能在相同市況下較為遜色。進行降低風險過程有時可能導致成員減持表現出色的資產類別及增持表現遜色的資產類別。資產配置會在15年期間內逐步改變。成員應注意，降低風險安排乃自動運作，並不會顧及成員希望採納能夠把握市場升幅或避過市場下跌的策略的意願。

此外，降低風險過程亦無法保障成員免受「系統性風險」，例如全面衰退及其他經濟危機，該風險將會同時影響大部分資產類別的價格。

(d) 每項預設投資策略基金內部可能重新調整比重

為了維持核心累積基金與65歲後基金內各自的較高風險資產及較低風險資產之間的指定配置，核心累積基金與65歲後基金各自的投資比重或須持續地重新調整。例如，當較高風險資產表現欠佳，核心累積基金或65歲後基金的資產配置可能偏離各自的指定水平。在此情況下，即使投資經理認為較高風險資產可能繼續表現欠佳，核心累積基金與65歲後基金各自須將部分表現較佳的較低風險資產變現，以增加投資於較高風險資產。

(e) 額外交易費用

由於(a)在維持核心累積基金與65歲後基金內各自的指定配置的過程中可能須重新調整較高風險資產及較低風險資產的比重，及(b)降低風險過程中每年為成員重新分配累算權益，預設投資策略所招致的交易費用可能會較配置較穩定的基金／策略為高。

3.3.6.2 有關預設投資策略的一般投資風險

預設投資策略雖然屬法定安排，但不保證可償還資本或錄得正面投資回報（特別是對退休前只有短暫投資期的成員而言）。兩項預設投資策略的指定預設投資策略基金均為混合投資於股票和債券的混合資產基金。成員應注意，投資於該等預設投資策略基金的預設投資策略須承擔適用於混合資產基金的一般投資風險。有關投資基金的一般主要風險，請參閱第4節「風險因素」。

3.3.6.3 提前提取權益及轉換的風險

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

3.3.6.4 對64歲後仍保留權益於預設投資策略的成員的影響

成員應注意，降低風險過程將於成員年屆64歲時停止運作。成員應留意，所有累算權益（包括轉移自另一個計劃的累算權益）／持續供款（如有）將會投資於65歲後基金，而該基金持有約20%資產於較高風險資產，未必適合所有64歲以上的成員。

3.3.7 Information on Performance of DIS Funds

The fund performance of the CAF and A65F will be published in the fund fact sheet. One of the fund fact sheets will be attached to annual benefit statement. Members can visit www.shkp.com or call the Enquiry Hotline at 3183 3183 for information. Members may also obtain the fund performance information at the website of the Mandatory Provident Fund Schemes Authority (www.mpfa.org.hk).

To provide a common reference point for performance and asset allocation of the CAF and A65F, the Reference Portfolio is adopted for the purpose of each of the DIS Funds. The fund performance will be reported against the Reference Portfolio published by the Hong Kong Investment Funds Association, please visit www.hkifa.org.hk for further information regarding the performance of the Reference Portfolio. For further information on the Reference Portfolio, please refer to the disclosures relating to the CAF and A65F in section 3.2.9 headed “Schroder MPF Core Accumulation Fund (“CAF”)” and 3.2.10 headed “Schroder MPF Age 65 Plus Fund (“A65F”)”.

The fund performance is calculated in Hong Kong dollar on NAV-to-NAV basis. Past performance is not indicative of future performance. There is no assurance that investment returns and Members’ accrued benefits may not suffer significant loss. Members should regularly review the performance of the funds and consider whether the investments still suit their personal needs and circumstances.

The Trustee and the Principal Employer will have no responsibility for any investment losses (save to the extent resulting from the negligence or fraudulent behaviour of the Trustee or the Sponsor) sustained by any Member as a result of the Default Fund or the Default Investment Strategy applied.

3.4 INVESTMENT AND BORROWING RESTRICTIONS

3.4.1 Investment restrictions

Each of the Constituent Funds is a feeder fund investing in a single Approved Pooled Investment Fund, except the Invesco MPF Conservative Fund which is a direct investment fund. The Trust Deed imposes a number of restrictions and prohibitions on investment of the Constituent Funds.

The Constituent Funds will not purchase financial futures contracts or options and will not engage in securities lending or repurchase agreements.

Each Constituent Fund will maintain an “effective currency exposure” to HK dollars (as defined in the MPF Regulation) of at least 30%, except the Invesco MPF Conservative Fund which will maintain an exposure of 100%.

The underlying Approved Pooled Investment Funds of the Constituent Funds (if any) are subject to the investment restrictions applicable to Approved Pooled Investment Funds pursuant to the MPF Ordinance (as set out in Schedule 1 of the MPF Regulation).

3.4.2 Borrowing restrictions

The Trustee may borrow up to 10% of the latest net asset value of each Constituent Fund for liquidity purposes to meet benefits payments and for other limited purposes as permitted pursuant to the MPF Ordinance. The assets of the relevant Constituent Fund may be charged or pledged as security for any such borrowings.

3.4.3 General

If any of the investment or borrowing restrictions is breached, the Trustee is required to take all reasonable steps to restore the position so that the breach does not persist.

3.3.7 預設投資策略基金表現的資料

核心累積基金與65歲後基金的基金表現，將刊載於基金便覽。其中一份基金便覽將於周年權益報表隨附。成員可瀏覽www.shkp.com或致電查詢熱線：3183 3183索取資料。成員亦可於強制性公積金計劃管理局網站 (www.mpfa.org.hk) 取得基金表現資料。

為了就核心累積基金與65歲後基金的表現及資產配置提供一套共同的參考依據，已就各預設投資策略基金採用參考投資組合。報告基金表現時將會與香港投資基金公會所公布的參考投資組合對照。有關參考投資組合的表現的進一步資料，請瀏覽www.hkifa.org.hk。有關參考投資組合的進一步資料，請參閱第3.2.9節「施羅德強積金核心累積基金（「核心累積基金」）」及第3.2.10節「施羅德強積金65歲後基金（「65歲後基金」）」中與核心累積基金與65歲後基金有關的披露。

基金表現乃以港元按資產淨值對資產淨值基準計算。過往表現並非未來表現的指標，亦不保證投資回報及成員的累算權益不會蒙受重大虧損。成員應定期檢討各基金表現，並考慮投資是否仍能配合其個人需要及狀況。

受託人及主要僱主將不會就任何成員因設定基金或其所運用的預設投資策略而蒙受的任何投資虧損負責（惟因受託人或保薦人的疏忽或欺詐行為所致者，則屬例外）。

3.4 投資及借款限制

3.4.1 投資限制

每一成分基金是聯接基金，投資於單一核准匯集投資基金，而景順強積金保守基金則是直接投資基金。信託契約對成分基金進行的投資作出若干限制及禁制。

所有成分基金不會購入財務期貨合約或期權，亦不會從事證券借貸活動或訂立回購協議。

每一成分基金將維持至少30%對港幣的「有效貨幣風險」（定義見《強積金規例》，而景順強積金保守基金將維持100%港幣持有量。

有關成分基金（如有）的核准匯集投資基金須根據《強積金條例》受適用於核准匯集投資基金的投資限制所規限（見《強積金規例》附表一）。

3.4.2 借款限制

受託人可為取得流動資金而借進最高達每一成分基金最近期資產淨值10%的款項，以應付支付權益的要求及作《強積金條例》所允許的其他有限用途。有關成分基金的資產可予以抵押或質押，作為償還上述借款的保證。

3.4.3 一般規定

如有違反任何投資及借款限制的情況，受託人須採取一切合理的措施以便恢復原狀，確保不再有違反限制的情況。

4. RISK FACTORS

4.1 GENERAL RISK

Each Constituent Fund is subject to market fluctuations and to the risks inherent in all investments. The price of Units of any Constituent Fund and the income from them may go down as well as up. There can be no assurance that a Constituent Fund or its underlying fund(s) will achieve its investment objectives. There is no guarantee that in any time period, particularly in the short term, a fund will achieve appreciation in terms of capital or income growth. Past performance is not necessarily a guide to future performance and investments should be regarded as medium to long-term. All major risks associated with investing in the Constituent Funds are discussed below.

4.1.1 Market risk

Members should note that a Constituent Fund or its underlying Approved Pooled Investment Fund that invests in equities will be subject to risks generally associated with equity investment. The market value of the stocks may go down as well as up. Factors affecting the stock values are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, and the business and social conditions in local and global marketplace. Securities exchanges typically have the right to suspend or limit trading in any security traded on the relevant exchange.

4.1.2 Liquidity risk

In extreme market conditions, it may be impossible to liquidate positions, or it may be difficult to realise an investment without suffering a discount to market value, thereby exposing the Constituent Fund or its underlying Approved Pooled Investment Fund to losses.

Valuation of the fund's investment may involve uncertainties and judgmental determinations, especially when securities have become illiquid. An incorrect judgement may adversely affect the net asset value calculation of a fund.

4.1.3 Volatility risk

Weak financial and credit conditions may have a negative impact on the capital markets resulting in increased volatility. Price movements of securities are difficult to predict and are influenced by, among other things, speculation, changing supply and demand relationships, governmental trade, fiscal, monetary and exchange control programs and policies, national and international political and economic events, climate, changes in interest rates, and the inherent volatility of the market place. Volatility may also be due to the fluctuations in the exchange rate of currencies. It is a measure of the probability of the threat that an exchange rate movement poses to an investor's portfolio in a foreign currency. Certain economic and political events in 'emerging' or 'developing' economies, including changes in foreign exchange policies and current account positions, could also cause greater volatility in exchange rates. Securities in 'emerging' or 'developing' markets may involve a higher degree of risk due to the small current size of the markets for securities of 'emerging' or 'developing' market issuers and the currently low or non-existent volume of trading, which could result in price volatility. During periods of uncertain market conditions, the combination of price volatility and the less liquid nature of certain capital markets may affect a Constituent Fund or an underlying Approved Pooled Investment Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on such fund's investment performance.

4.1.4 Credit, counterparty, custodial and settlement risk

The value of a Constituent Fund may be affected if any of the financial institutions with which the cash of the Constituent Fund is invested or deposited, or a counterparty of a Constituent Fund or its Approved Pooled Investment Funds, defaults or suffers insolvency or other financial difficulties. This risk is minimised to the extent that the exposure to any one institution is generally limited to the maximum level of 10 per cent of the total net asset value of a Constituent Fund as investment permitted under Schedule 1 to the MPF Regulation.

The ability of a debt security issuer to meet its liability or a debt security is able to pay principal and interest when due, is broadly gauged by its credit ratings. Credit ratings may however not always be accurate or reliable measure. Where such credit ratings prove inaccurate or unreliable losses may be incurred by the Constituent Fund. Further, the credit rating of the debt security issuer or the debt securities directly or indirectly held by a fund may fall. This usually leads to drops in the price of the debt securities which may surpass those caused by general

4. 風險因素

4.1 一般風險

每一成分基金都會受市場波動影響，亦會承受各項投資的內在風險。任何成分基金的基金單位價格及由此產生的收入既可升亦可跌。概不保證成分基金或其基礎基金將會達致其投資目標。概不保證基金於任何時候（特別是在短期內）將會實現資本增值或收入增長。過往表現不一定是未來表現的指標，應將投資視為中長期的投資。所有與投資於成分基金有關的主要風險於下文討論。

4.1.1 市場風險

成員應注意，投資於股票的成分基金或其所投資的核准匯集投資基金將須承受一般與股票投資有關的風險。股票的市場價值可跌可升。影響股票價值的因素眾多，包括但不限於投資氣氛、政治局勢、經濟環境，以及本地和全球市場商業及社會狀況的轉變。證券交易所普遍有權暫停或限制在相關交易所上的任何證券買賣。

4.1.2 流通性風險

在極端市場情況下，可能無法將投資變現，或可能難以在無損市場價值的情況下變現投資，因而可能令成分基金或其所投資的核准匯集投資基金蒙受損失。

基金投資的估值（尤其在出現非流通證券的情況下）可能涉及不確定因素和判斷。錯誤的判斷或會對基金的資產淨值計算造成不利影響。

4.1.3 波動性風險

疲弱的財政及信貸狀況可能對資本市場構成負面影響，導致波動性有所增加。證券價格的變動難以預計，並且受到包括投機、供求關係轉變、政府貿易、財政、貨幣及外匯管制計劃及政策、國家及國際政治及經濟事件、氣候、利率變動，以及市場內在波動性等因素影響。波動性亦可能會因貨幣匯率的波動而造成。波動性用以量度匯率變動對投資者的外幣投資組合造成威脅的或然率。「新興」或「發展中」經濟體的若干經濟及政治活動（包括外匯政策及往來帳戶的變動）亦可能會導致匯率大幅波動。「新興」或「發展中」市場的證券可能因「新興」或「發展中」市場發行人的現時市場規模較小及現時交易量較低或未有交易量而承擔較高風險，因而可能導致價格波動。在市況不穩期間，價格波動加上若干資本市場流通性較低的性質，可能影響成分基金或基礎核准匯集投資基金以其所意欲價格及時間購買或出售證券的能力，以及因此可能對該基金的投資表現造成不利影響。

4.1.4 信貸、交易對手、保管及結算風險

若成分基金所投資或存放現金的任何金融機構或成分基金或其核准匯集投資基金的交易對手違約或無力償債或面對其他財務困難，則成分基金的價值可能會受到影響。根據《強積金規例》附表一的規定，於任何一所機構作出的投資一般會受到限制，最多可投資成分基金的總資產淨值的百分之十，在此前提下，風險將會減至最低。

債務證券發行人償還債務之能力或債務證券在到期時償還本金和利息之能力主要取決於其信貸評級。信貸評級可能為不準確或不可靠。如該信貸評級獲證實為不準確或不可靠，則成分基金可能會蒙受損失。此外，債務證券發行人或基金直接或間接持有的債務證券的信貸評級可能會下降。這通常會導致債務證券的價格下跌，下跌幅度甚至可能超逾一般市場波動所引致的跌幅。債務證券的信貸評級下降亦可能會影響債務證券的流通性，使其更加難以出售。

market fluctuations. A lowering of the credit rating of a debt security may also affect the debt security's liquidity, making it more difficult to sell.

Custodians or sub-custodians of the underlying funds may be appointed in local markets for the purpose of safekeeping assets in those markets. Where the funds invest in markets where custodial and/or settlement systems are immature or are not fully developed, the assets of the funds may be exposed to custodial risk, and the costs of custody are generally higher than in organised securities markets.

A fund will be exposed to the risk of settlement default. Market practices in certain emerging markets in relation to the settlement of securities transactions and custody of assets may increase such risk. The clearing, settlement and registration systems available to effect trades on emerging markets may be significantly less developed than those in more mature world markets which can result in delays and other material difficulties in settling trades and in registering transfers of securities. Problems of settlement in these markets may affect the value and liquidity of a fund.

4.1.5 Currency and exchange risk

To the extent permissible, some of the Constituent Funds or their underlying Approved Pooled Investment Funds may invest in whole or in part in assets quoted in other currencies. Performance may therefore be affected by movements in the exchange rate between the currencies in which the assets are held and their respective base currencies.

An Approved Pooled Investment Fund may enter into currency forward contracts to hedge its currency risk. However, it may not be possible or practicable to hedge against the consequential currency risk exposure and in certain instances the manager of the relevant Approved Pooled Investment Fund may not consider it desirable to hedge against such risk.

Currency forward contracts, unlike financial futures contracts, are not traded on exchanges and are not standardised; rather, authorised financial institutions or eligible overseas bank act as principals in these markets, negotiating each transaction on an individual basis. Forward trading is substantially unregulated, there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to an Approved Pooled Investment Fund which acquires currency forward contracts.

4.1.6 Interest rate risk

Interest rates may be subject to fluctuation. The value of debt securities are particularly susceptible to interest rate changes and may experience significant price volatility. Any fluctuation in interest rates may affect the income received by the Constituent Funds directly or via their underlying Approved Pooled Investment Funds.

4.1.7 Emerging market risk

Some countries in which some of the Constituent Funds or their underlying Approved Pooled Investment Funds may invest are considered as emerging markets. As emerging markets tend to be more volatile than developed markets, any holdings in emerging markets are exposed to higher levels of market risk. The securities markets of some of the emerging countries are not yet fully developed which may, in some circumstances, lead to a potential lack of liquidity. Accounting, auditing and financial reporting standards in some of the emerging markets may be less vigorous than international standards. As a result, certain material disclosures may not be made by some companies. In many cases, governments of emerging markets retain a high degree of direct control over the economy and may take actions having sudden and widespread effects such as suspension of trade and moratorium which may affect valuation of assets. Investments in products of emerging market may also become illiquid which may constrain the investment manager's ability to realise some or all of the portfolio and thus affect the repatriation of capital.

可在當地市場委任基礎基金的保管人或副保管人，以保管在該等市場的資產。如基金投資於保管及／或結算系統不成熟或未完全開發的市場，基金的資產可能會承受保管風險，且相比健全證券市場一般會承擔較高的保管成本。

基金將會承受違約之結算風險。若干新興市場中有關證券交易結算和資產保管的市場慣例可能會導致此風險加劇。與在較健全的國際市場進行交易的清算、結算和註冊系統相比，在新興市場進行交易的相關系統或會較為遜色，這可能會導致交易結算和證券轉讓登記出現延誤和面臨其他重大困難。此等市場的結算問題可能會影響基金的價值和流通性。

4.1.5 貨幣及匯率風險

如情況准許，部分成分基金或其基礎核准匯集投資基金可全部或部分投資於以其他貨幣報價的資產中。因此，業績表現可能會受所持資產的貨幣及基金本身計值貨幣之間的匯率變動影響。

核准匯集投資基金可訂立遠期貨幣合約來對沖貨幣風險。然而，對沖因此而產生的貨幣風險承擔未必可能或實際可行，而在若干情況下，相關核准匯集投資基金的經理人可能並不希望對沖該等風險。

與財務期貨合約不同，遠期貨幣合約沒有在交易所交易及合約不是標準化，而是由核准金融機構或合資格海外銀行作為這些市場的主事人，各自根據個別交易來商討。大部份遠期交易均不受監管，每日價格浮動不受限制，且有關投機持倉的規限亦不適用。於遠期市場交易的主事人毋須持續為其買賣的貨幣叫價，故這些市場可能在某些時段（有時頗長時間）變得不流動。市場流通性不足或市場中斷可導致買入遠期貨幣合約的核准匯集投資基金產生重大損失。

4.1.6 利率風險

利率可能浮動。債務證券的價值會特別受利率改變的影響，因而可能承受重大價格波動。任何利率波動均可能影響成分基金直接獲得或透過其基礎核准匯集投資基金獲得的收入。

4.1.7 新興市場風險

部分成分基金或其基礎核准匯集投資基金可能投資的部分國家會被視為新興市場。由於新興市場普遍較發達市場波動，於新興市場的任何投資均須承受較高的市場風險。由於部分新興國家的證券市場並未完全發展成熟，因此在某些情況下可能導致潛在的流通性不足。部分新興市場的會計、審計及財務報告標準可能不及國際標準嚴謹。因此，部分公司可能不會作出若干重大披露。在許多情況下，新興市場的政府會就經濟保留高度直接控制，並可能採取突如其來並有廣泛影響的行動（例如暫停買賣及延期償付，因而可能影響資產估值）。於新興市場的產品之投資亦可能變得缺乏流通性，因而限制投資經理變現部分或全部投資組合的能力，因而影響資本的調回。

4.1.8 Risk relating to investing in a single market

Where investments are made in the assets or securities of a single market, such investments will be subject solely to the political, economic and social condition of that market and therefore achieving a relatively limited level of diversification of risk. The value of investments will be adversely affected in the event of an adverse change in such single market.

4.1.9 Risk in relation to financial derivative instruments

Some of the underlying Approved Pooled Investment Funds may invest in warrants as permitted under the applicable legislation, and use futures and options contracts for hedging and other purposes as permitted under the applicable legislation. The value or return of these types of instruments is based on the performance of an underlying asset. These instruments may be volatile and involve various risks, including market risk, the risk of lack of correlation or leverage effect, liquidity risk, the risk of non-performance or default by the counterparty. Should the expectations of the investment manager in employing such techniques or instruments be incorrect, or the counterparty for the instruments default, substantial losses could be sustained.

4.1.10 Change of laws, regulations, political and economic conditions

The performance of the Constituent Fund or its underlying Approved Pooled Investment Fund may be affected by changes in economic conditions and uncertainties such as change in political conditions including changes in laws or regulatory requirements.

4.1.11 Risk in relation to investments in index-tracking funds

Members should note that the Constituent Funds or their underlying Approved Pooled Investment Funds may invest in Approved Index-Tracking Funds which can be subject to the following risks:

- (i) market risk of the sector or market tracked by the relevant index;
- (ii) failure to fully replicate the performance of the index;
- (iii) the index composition may change over time which may affect performance;
- (iv) termination of the licence to use the relevant underlying index; and
- (v) an Approved Index-Tracking Fund may be traded at a market price, which may be different from its net asset value and may fluctuate.

In the event of the termination of the licence to use the relevant underlying index, the relevant Constituent Fund or its underlying Approved Pooled Investment Fund may be required to seek a replacement of the Approved Index-Tracking Fund or adopt other investment alternatives.

4.1.12 Risk in relation to investing as a fund of funds or a feeder fund

A Constituent Fund or an underlying Approved Pooled Investment Fund may invest through investing in one or more collective investment schemes (which may be an Approved Pooled Investment Fund or Approved Index-Tracking Fund) as permitted under the applicable legislation. In such case, its performance will be affected by the performance of its underlying collective investment schemes and will be subject to all risks associated with such schemes' investments and cash exposure, including, among others, market, interest rate, currency, exchange rate, economic, credit, liquidity, counterparty and political risks. Where such underlying Approved Pooled Investment Fund invests in another Approved Pooled Investment Fund, such risks are controlled to the extent that the underlying fund is subject to the investment restrictions set out in Schedule 1 to the MPF Regulation, which aims to reduce some avoidable risks, such as those relating to liquidity, counterparty and diversification. On the other hand, if such underlying Approved Pooled Investment Fund invests in another Approved Index-Tracking Fund, such risks are controlled to the extent that the underlying fund will be subject to the restrictions set out in the relevant guidelines issued by the Authority, which aims to reduce some avoidable risks, such as those relating to diversification.

In the case of a fund of funds or a feeder fund, investors will bear the expenses of the Constituent Fund and the underlying Approved Pooled Investment Fund as well as the expenses of the underlying collective investment schemes. Therefore, the returns, if any, that investors may obtain may not reflect the returns that they may obtain by investing directly in the underlying collective investment schemes.

4.1.8 與投資於單一市場有關的風險

倘若投資於某單一市場的資產或證券，該等投資將純粹受限於該市場的政治、經濟及社會狀況，以及因此導致相對有限的風險分散水平。如該單一市場逆轉，投資的價值將受到不利影響。

4.1.9 與金融衍生工具有關的風險

部分基礎核准匯集投資基金可能會投資於適用法例所准許的認股權證，以及運用期貨及期權合約，以作適用法例所准許的對沖及其他目的。該等類別的工具的價值或回報是根據相關資產的表現而定。該等工具可能帶有波動性及涉及不同風險，包括市場風險、缺乏相關性或槓桿效應的風險、流通性風險及交易對手不履約或違約的風險。倘若投資經理對運用該等技巧或工具的預期並不正確，或工具的交易對手違約，則可能蒙受嚴重虧損。

4.1.10 法律、法規、政治及經濟狀況的變動

成分基金或其基礎核准匯集投資基金的業績表現可能受經濟狀況的轉變及不明朗因素，如政治局勢的轉變（包括法律或法規要求的改變）影響。

4.1.11 與投資於緊貼指數基金有關的風險

各成員應注意，成分基金或其基礎核准匯集投資基金可投資於核准緊貼指數基金，其或須承受下列風險：

- (i) 相關指數緊貼的行業或市場的市場風險；
- (ii) 未能全面複製指數表現；
- (iii) 指數成分隨著時間而改變，因此可能影響表現；
- (iv) 使用有關相關指數的牌照終止；及
- (v) 核准緊貼指數基金可能以某市場價格進行買賣，其可能與該基金的資產淨值不同，並可能有所波動。

如有關相關指數的牌照終止，有關成分基金或其基礎核准匯集投資基金或須物色代替核准緊貼指數基金的基金或採用其他投資替代工具。

4.1.12 與作為綜合基金或聯接基金投資有關的風險

成分基金或基礎核准匯集投資基金可透過投資於適用法例所准許的一個或多個集體投資計劃（可以是核准匯集投資基金或核准緊貼指數基金）進行投資。在該情況下，其表現將受到其基礎集體投資計劃的表現影響，並將須承受與該等計劃的投資及現金投資參與相關的所有風險，當中包括市場、利率、貨幣、匯率、經濟、信貸、流通性、交易對手及政治風險。倘若該基礎核准匯集投資基金投資於另一核准匯集投資基金，而若該基礎基金須受《強積金規例》附表一所載的投資限制所規限，旨在減低某些可避免的風險，例如與流通性、交易對手及分散有關的風險，則該等風險可予控制。另一方面，如該基礎核准匯集投資基金投資於另一核准緊貼指數基金，而若該基礎基金須受管理局發出的相關指引所載的限制規限，旨在減低某些可避免的風險，例如與分散有關的風險，則該等風險可予控制。

如屬綜合基金或聯接基金，投資者將承擔成分基金及基礎核准匯集投資基金的支出，以及基礎集體投資計劃的支出。因此，投資者可能取得的回報（如有）未必反映出投資者因直接投資於基礎集體投資計劃而可能取得的回報。

Fund specific risks

4.2 INVESCO MPF CONSERVATIVE FUND

The Invesco MPF Conservative Fund is not guaranteed and investment in the **Invesco MPF Conservative Fund** is not equivalent to placing funds on deposit with a bank or deposit-taking company. A Member's rights on redemption of any Units held for the account of the Member in the **Invesco MPF Conservative Fund** are limited to the realisation price of such Units at the relevant time, which may be more or less than the price at which such Units were purchased. The **Invesco MPF Conservative Fund** is not subject to the supervision of the Hong Kong Monetary Authority.

4.3 MANULIFE CAREER AVERAGE GUARANTEED FUND - SHKP

Although the Manulife Career Average Guaranteed Fund - SHKP offers a Guaranteed Benefit in certain circumstances, the guarantee will not apply to Members who do not satisfy the guarantee conditions which are described more fully in section 3.2.7.1 headed "Guarantee Conditions".

The Guarantor has the right, on three months' notice to Members expiring on 31 March in any year, to amend the guarantee, so that the guarantee no longer guarantees a gross rate of return of 2.0% p.a. compounded daily but guarantees, at minimum, repayment of an amount equal to the issue price of units of the Guaranteed Fund, when the guarantee conditions are met. In such a case, the new rate of guarantee will apply only to units of the Guaranteed Fund issued after the effective date of amendment to the rate of guarantee.

The Guarantor has the right to withdraw the guarantee on 6 months' notice to affected Members. In these circumstances the Manulife Career Average Guaranteed Fund - SHKP would no longer be a guaranteed fund.

The performance of the Manulife Career Average Guaranteed Fund - SHKP will be diluted by the guarantee structure in place.

4.4 SCHRODER MPF CORE ACCUMULATION FUND AND SCHRODER MPF AGE 65 PLUS FUND

The asset allocation of the Schroder MPF Core Accumulation Fund and Schroder MPF Age 65 Plus Fund is prescribed under the MPF Ordinance. This may limit the flexibility to adjust the portfolio allocation in accordance with market conditions. It is possible that additional higher risk assets have to be continuously purchased during market crash so as to bring up the exposure of the constituent funds to higher risk assets to the prescribed minimum level. In addition, in order to maintain the prescribed asset allocation, investments of the constituent funds may be periodically rebalanced and therefore the constituent funds may incur greater transaction costs than funds with static allocation strategy.

For risk factors relating to investing in the Schroder MPF Core Accumulation Fund and Schroder MPF Age 65 Plus Fund as part of the Default Investment Strategy, please refer to section 3.3 headed "Default Fund and Default Investment Strategy".

4.5 RISK CLASS

Information about the latest risk class of each Constituent Fund under the Scheme is available in the fund fact sheet of each Constituent Fund having a reporting date on or after 31 March 2020 which can be obtained from the following website: www.shkp.com.

基金特定風險

4.2 景順強積金保守基金

景順強積金保守基金並不是受保證的基金，投資於景順強積金保守基金並不等於將資金存放於銀行或接受存款公司。各成員有權贖回其持有的景順強積金保守基金的基金單位，但只限於按在贖回時的基金單位的變現價贖回，而該變現價可能高於或低於該等基金所投資之核准匯集投資基金之單位的購入價。景順強積金保守基金並不受香港金融管理局監管。

4.3 宏利在職平均回報保證基金－新地

雖然宏利在職平均回報保證基金-新地在某些情況下提供保證權益，但此項保證並不適用於未能符合所列於第3.2.7.1節「保證條件」內有關基金資料表上詳述的保證條件的成員。

保證人有權向各成員發出三個月通知(該通知屆滿期為任何一年的三月三十一日)修改上述保證，以致該項保證不再擔保可獲得以每日按複式計算為每年2.0%的總回報率，但至少擔保在符合保證條件的情況下會付還相等於保證基金單位發行價格的款額。在這種情況下，該項新的保證回報率將只適用於在上述修訂生效日期後發行的保證基金的基金單位。

保證人有權向受影響的成員發出6個月通知撤回上述保證。在這種情況下，宏利在職平均回報保證基金-新地不再是受保證的基金。

宏利在職平均回報保證基金-新地的業績表現將受當時的保證結構所影響。

4.4 施羅德強積金核心累積基金及施羅德強積金65歲後基金

《強積金條例》訂明施羅德強積金核心累積基金及施羅德強積金65歲後基金的資產配置。這可能限制根據市況調整投資組合配置的靈活性。額外的較高風險資產或需在市場下跌期間持續購買，以便將成分基金對較高風險資產的投資比重調至所規定的最低水平。此外，為了維持規定的資產配置比例，成分基金的投資可以定期重新調整，因此成分基金所招致的交易費用可能會較配置較穩定的策略的基金為高。

有關投資於施羅德強積金核心累積基金及施羅德強積金65歲後基金作為預設投資策略的一部分之風險因素，請參閱第3.3節「設定基金及預設投資策略」。

4.5 風險級別

有關計劃各成分基金的最新風險級別資料載於各成分基金報告日期為2020年3月31日或之後的基金便覽（可於以下網站取得：www.shkp.com）。

5. CHARGES AND EXPENSES

5.1 INVESCO MPF CONSERVATIVE FUND

Fees and charges of a MPF conservative fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. The Invesco MPF Conservative Fund uses method (i) and therefore, unit prices / NAV / fund performance quoted have incorporated the impact of fees and charges.

Fees, charges and expenses will only be payable out of the Invesco MPF Conservative Fund to the extent permitted by the MPF Ordinance. The Administrator will bear any charges or expenses attributable to the Invesco MPF Conservative Fund (other than fees payable to the Trustee and the investment manager of Invesco MPF Conservative Fund) which are not permitted to be paid out of the Invesco MPF Conservative Fund.

5.2 DIS FUNDS

In accordance with the MPF legislation, the aggregate of the payments for services of DIS Funds, i.e. the Schroder MPF Core Accumulation Fund and Schroder MPF Age 65 Plus Fund must not, in a single day, exceed a daily rate of 0.75% per annum of the net asset value of each of the DIS Funds divided by the number of days in the year).

The above aggregate payments for services include, but is not limited to, the fees paid or payable for the services provided by the trustee, the administrator, the investment manager(s), the custodian and the sponsor and/or promoter of the Scheme and the underlying investment fund(s) of the respective DIS Fund, and any of the delegates from these parties and such fees are calculated as a percentage of the net asset value of the respective DIS Fund and its underlying fund(s), but does not include any out-of-pocket expenses incurred by each DIS Fund and its underlying fund(s).

In accordance with the MPF legislation, the total amount of all payments that are charged to or imposed on a DIS Fund or Members who invest in a DIS Fund, for out-of-pocket expenses incurred by the Trustee on a recurrent basis in the discharge of the Trustee's duties to provide services in relation to a DIS Fund, shall not in a single year exceed 0.2% of the net asset value of the DIS Fund. For this purpose, out-of-pocket expenses include, for example, annual audit expenses, printing or postage expenses relating to recurrent activities (such as issuing annual benefit statements), recurrent legal and professional expenses, safe custody charges which are customarily not calculated as a percentage of the net asset value and transaction costs incurred by a DIS Fund in connection with recurrent acquisition of investments for the DIS Fund (including, for example, costs incurred in acquiring underlying funds) and annual statutory expenses (such as compensation fund levy where relevant) of the DIS Fund. Members should note that out-of-pocket expenses that are not incurred on a recurrent basis may still be charged to or imposed on a DIS Fund or Members who invests in a DIS Fund and such out-of-pocket expenses are not subject to the above statutory limit.

5.3 TRUSTEE'S FEE

Subject as provided in section 5.1 in relation to the Invesco MPF Conservative Fund and in section 5.2 in relation to the DIS Funds, the Trustee is entitled to receive fees calculated as a percentage of the net asset value of each Constituent Fund as follows:

Trustee's Fee	0.08% p.a. ¹ (except for Invesco MPF Conservative Fund, which is 0.12% p.a.)
Accounting Fee	Annual ²
	US\$5,000 per annum for the Scheme
	US\$2,500 per annum per Constituent Fund

- 1 Where RBC Investor Services Trust Hong Kong Limited acts as trustee of the underlying Approved Pooled Investment Fund then this fee will be reduced to 0.025% per annum.
- 2 This fee can be increased in line with the Hong Kong inflation rate on an annual basis for the following year (based on the increase year on year in the rate of inflation according to the Consumer Price Index A) without prior consent of the Members. Members will be notified of any such increase in the annual or semi-annual reports of the Scheme.

"Accounting Fees" relate to maintaining accounting records for the Scheme.

The Trustee may, with the consent of the Principal Employer, increase the rate of trustee fee payable (up to or towards the maximum rate of 1.0% per annum set out in the Trust Deed) on giving not less than 3 months' notice to affected Members.

5. 費用及支出

5.1 景順強積金保守基金

強積金保守基金的收費及費用可（一）透過扣除基金資產收取；或（二）透過扣除成員帳戶中的單位收取。景順強積金保守基金採用方式（一）收費，故所列之單位價格/資產淨值/基金表現已反映收費及費用之影響。

所有費用、收費及支出只有在《強積金條例》許可的範圍內才從景順強積金保守基金中支付。歸屬於景順強積金保守基金（須向景順強積金保守基金的受託人及投資經理支付的費用除外）但不獲准從其中支付的任何費用或支出將由行政管理人承擔。

5.2 預設投資策略基金

根據強積金法例，預設投資策略基金（即施羅德強積金核心累積基金及施羅德強積金65歲後基金）於一天內就服務支付的款項總額，不得超過預設投資策略基金各自的資產淨值年率0.75%除以該年度日數之每日比率。

上述服務付款總額包括但不限於就計劃及預設投資策略基金各自的基礎投資基金的受託人、行政管理人、投資經理、保管人與保薦人及／或推銷商及各方任何獲授權代表所提供服務而支付或應付的費用，而該等費用乃按各預設投資策略基金及其基礎基金的資產淨值的某一百分比計算，惟不包括由各預設投資策略基金及其基礎基金引起的任何實付開支。

根據強積金法例，受託人就履行與預設投資策略基金有關的服務的職責而招致的經常性實付開支而向預設投資策略基金或投資於預設投資策略基金的成員收取或徵收的所有付款總額，不得在一年內超逾預設投資策略基金的資產淨值的0.2%。就此而言，實付開支包括例如年度核數開支、有關經常性活動的印刷或郵寄費用（例如刊發周年權益報表）、經常性的法律及專業費用、基金保管費（該等費用通常並非按資產淨值的某一百分比計算），以及預設投資策略基金就預設投資策略基金經常性購入投資而產生的交易費（包括例如購入基礎基金的費用）及預設投資策略基金的年度法定收費（例如補償基金徵費，如適用）。成員應注意，並非經常性產生的實付開支仍可能向預設投資策略基金或投資於預設投資策略基金的成員收取或徵收，而該等實付開支不受上述法定限制之規限。

5.3 受託人費用

在符合第5.1節有關景順強積金保守基金及第5.2節有關預設投資策略基金規定的情況下，受託人有權收取按每一成分基金資產淨值的某個百分率計算的費用如下：

受託人費用	每年0.08% ¹ （惟每年0.12%的景順強積金保守基金除外）
會計費	年費 ²
計劃每年US\$5,000	
加上每一成分基金每年US\$2,500	

1. 如加皇信託香港有限公司擔任有關的核准匯集投資基金的受託人，則此項費用減至每年 0.025%。
2. 此項費用在毋須經各成員事先同意下，可隨著香港未來一年的通脹率按年增加（根據甲類消費物價指數按年增加的通脹率計算）。費用如有任何增加，將在計劃的年報或半年報告中通知各成員。

「會計費」是為計劃備存會計記錄而設。

受託人可在主要僱主同意後增加受託人費用收費率（可達信託契約中規定的每年百分之一的最高收費率），但須向受影響的成員發出至少三個月預先通知。

5.4 ADMINISTRATOR'S FEE

Subject as provided under section 5.1 in relation to the Invesco MPF Conservative Fund, and under section 5.2 in relation to the DIS Funds, the Administrator is entitled, for providing administrative services in accordance with the administration agreement, to receive an administrator's fee for each Constituent Fund calculated as a percentage of the net asset value of the relevant Constituent Fund at the rate of 0.28% p.a.

Affected Members will be given 3 months' notice of any increase in the fees relating to subscription, realisation, change of mandate or the Administrator's fee.

5.5 OPERATING EXPENSES

Such costs include but are not limited to the costs of investing and realising the investments of the Constituent Funds, the fees and expenses of custodians of the assets of the Scheme, the costs of preparing the accounts of the Scheme, the fees and expenses of the auditors, valuation costs, legal fees, the costs incurred in connection with any regulatory approval, the MPF compensation levy (if any), the costs incurred in effecting the necessary MPF insurance and the costs incurred in the preparation and printing of any scheme brochure. The costs of preparing advertising materials will not be borne by the Scheme.

5.6 PAYMENT MECHANISM FOR CHARGES AND EXPENSES

In respect of each Constituent Fund the fees and expenses relating to the operation of the Scheme as permitted by the Trust Deed will be paid from the assets of such Constituent Funds (for Invesco MPF Conservative Fund and the DIS Funds, fees and expenses are also subject to as mentioned in sections 5.1 and 5.2 and the extent permitted by the MPF Ordinance) and the net asset value per Unit of each such Constituent Fund will reflect such payment.

5.7 ON-GOING COST ILLUSTRATIONS AND ILLUSTRATIVE EXAMPLE

The On-going Cost Illustrations that illustrate the on-going costs on contributions to constituent funds in the Scheme (except for the Invesco MPF Conservative Fund) and the Illustrative Example for the Invesco MPF Conservative Fund are distributed with the Brochure. Before making any investment decisions concerning MPF investments, you should ensure that you have the latest version of these documents which can be obtained from the Online Pension Services Centre at www.shkp.com or the Enquiry Hotline on 3183 3183.

5.4 行政管理人費用

符合上文第5.1節有關景順強積金保守基金及第5.2節下有關預設投資策略基金規定的情況下，行政管理人有權為根據行政管理協議提供行政管理服務就每一成分基金收取按有關成分基金資產淨值百分率計算的年率**0.28%**的行政管理人費用。

如認購費、變現費、更改投資授權費或行政管理人費用有任何增加，須向受影響成員發出三個月預先通知。

5.5 營運支出

該等費用包括但不限於各成分基金的投資費用及各項投資的變現費用、計劃資產代管人的費用及支出、編製計劃帳目的費用、核數師的費用及支出、估值費用、律師費、就監管當局批准所引致的費用、強積金賠償金徵費（如有）、實行必須的強積金保險所產生的費用及編製和印刷任何計劃說明書所引致的費用。製備廣告材料的費用將不會由計劃負擔。

5.6 支付費用及支出的機制

就每一成分基金而言，信託契約所許可與計劃的營運有關的費用及支出將從該等成分基金的資產支付（就景順強積金保守基金及預設投資策略基金而言，其有關費用及支出，應在符合第5.1及5.2節所述及在《強積金條例》所准許範圍內支付），而每一該等成分基金的每基金單位資產淨值將反映此費用。

5.7 持續成本列表及年費解說例子

持續成本列表列明本計劃成分基金（景順強積金保守基金除外）之持續成本及景順強積金保守基金的年費解說例子已隨說明書發出。務請在作出任何強積金投資決定之前，先參閱有關文件的最新版本。有關文件可於網上退休金服務中心www.shkp.com或致電查詢熱線：3183 3183索取。

5.8 FEE RATES

5.8.1 FEE TABLE

The following table describes the fees, charges and expenses that participating employers and members may pay upon and after joining the Scheme. Important explanatory notes and definitions are set out at the bottom of the table.

(A) JOINING FEE & ANNUAL FEE			
Type of Fees	Current Account		Payable by
Joining Fee ⁽¹⁾	N/A		N/A
Annual Fee ⁽²⁾			
(B) FEES, EXPENSES AND CHARGES PAYABLE ARISING FROM TRANSACTIONS IN INDIVIDUAL MEMBER'S ACCOUNT			
Type of Fees, Expenses & Charges	Name of Constituent Fund	Current Level	Payable by
Contribution Charge ⁽³⁾	All Constituent Funds	Nil	N/A
Offer Spread ⁽⁴⁾	All Constituent Funds	Nil	N/A
Bid Spread ⁽⁵⁾	All Constituent Funds	Nil	N/A
Withdrawal Charge ⁽⁶⁾	All Constituent Funds	N/A	N/A
(C) FEES, EXPENSES AND CHARGES OF CONSTITUENT FUNDS			
Type of Fees, Expenses & Charges	Name of Constituent Fund	Current Level (% p.a. of NAV)	Deducted from
Management Fee ⁽⁷⁾	Invesco MPF Conservative Fund	0.610%	Fund assets
	Manulife Career Average Guaranteed Fund - SHKP	0.305%	Fund assets
	Schroder MPF Core Accumulation Fund	0.520%	Fund assets
	Schroder MPF Age 65 Plus Fund	0.520%	Fund assets
	SHKP MPF Fund	0.305%	Fund assets
	All other Constituent Funds	0.360%	Fund assets
Guarantee Charge ⁽⁸⁾	Manulife Career Average Guaranteed Fund - SHKP	N/A	N/A
Other Expenses	<div>- Compensation fund levy (if any)</div> <div>- Indemnity insurance</div> <div>- Auditor's fees and legal charges</div> <div>- Establishment costs</div> <p>Establishment costs of the Schroder MPF Core Accumulation Fund and Schroder MPF Age 65 Plus Fund which were estimated to be HK\$300,000 and HK\$300,000 respectively and will be borne by such Constituent Funds and amortised within 2 years starting from the 3rd year from the launch of such Constituent Fund or the time when its net asset value has reached HK\$150 million, whichever is earlier (or such other period as the Trustee may determine).</p> <p>Certain recurrent expenses relating to the Schroder MPF Core Accumulation Fund and Schroder MPF Age 65 Plus Fund are subject to a statutory annual limit of 0.20% of the net asset value of those funds and will not be charged to or imposed on the relevant fund in excess of that amount.</p> <p>Please refer to note (ii) under Explanatory Notes below for more details of other expenses.</p>		

5.8 收費率

5.8.1 收費表

下表載列參與僱主及成員於參加計劃時及之後或須支付的費用、收費及開支。重要說明及各類收費的釋義載於表格之後，以供參考。

(A) 計劃參加費及年費			
費用類別	現行收費	付款人	
計劃參加費 ⁽¹⁾	不適用	不適用	
年費 ⁽²⁾			
(B) 從成員帳戶扣除的交易費用、開支及收費			
費用、開支及收費類別	成分基金名稱	現行收費率	付款人
供款費 ⁽³⁾	所有成分基金	無	不適用
賣出差價 ⁽⁴⁾	所有成分基金	無	不適用
買入差價 ⁽⁵⁾	所有成分基金	無	不適用
權益提取費 ⁽⁶⁾	所有成分基金	不適用	不適用
(C) 成分基金的費用、開支及收費			
費用、開支及收費類別	成分基金名稱	現行收費率 (淨資產值年率)	從以下項目扣除
基金管理費 ⁽⁷⁾	景順強積金保守基金	0.610%	基金資產
	宏利在職平均回報保證基金－新地	0.305%	基金資產
	施羅德強積金核心累積基金	0.520%	基金資產
	施羅德強積金65歲後基金	0.520%	基金資產
	新地強積金基金	0.305%	基金資產
	所有其他成分基金	0.360%	基金資產
保證費 ⁽⁸⁾	宏利在職平均回報保證基金－新地	不適用	不適用
其他開支	<div>- 補償基金的徵費（如有）</div> <div>- 彌償保險費</div> <div>- 核數師費及法律費</div> <div>- 成立費用</div> <p>施羅德強積金核心累積基金及施羅德強積金65歲後基金的成立費用預計分別為300,000港元及300,000港元，將由該等成分基金承擔，並將於2年內（由該成分基金推出後第3年起計，或其資產淨值達至1億5千萬港元後起計（取較早者）（或受託人可能釐定的該等其他時期））攤銷。</p> <p>若干與施羅德強積金核心累積基金及施羅德強積金65歲後基金有關的經常開支，須受該等基金淨資產值的0.20%的法定年度上限所規限，而向相關基金收取或施加的經常開支不會超出有關限額。</p> <p>其他收費資料，請參閱下列重要說明 (ii)。</p>		

(D) FEES, EXPENSES AND CHARGES OF UNDERLYING FUNDS			
Type of Fees, Expenses & Charges	Name of Constituent Fund	Current Level (% p.a. of NAV)	Deducted from
Management Fee ⁽⁷⁾	Allianz Choice Balanced Fund	Up to 0.515%	Underlying fund assets
	Allianz Choice Stable Growth Fund	Up to 0.515%	Underlying fund assets
	Fidelity Stable Growth Fund	Up to 0.550%	Underlying fund assets
	Fidelity Balanced Fund		
	Invesco Global Stable Fund	0.350%	Underlying fund assets
	Invesco MPF Conservative Fund	Not applicable	Not applicable
	Manulife Career Average Guaranteed Fund - SHKP	0.850%	Underlying fund assets
	Schroder MPF Core Accumulation Fund	Nil	Underlying fund assets
	Schroder MPF Age 65 Plus Fund	Nil	Underlying fund assets
	SHKP MPF Fund	0.275%	Underlying fund assets
Guarantee Charge ⁽⁸⁾	Manulife Career Average Guaranteed Fund - SHKP	1.000%	Underlying fund assets
Other Expenses	- Indemnity insurance - Auditor's fees and legal charges Please refer to note (iii) under Explanatory Notes below for more details of other expenses.		
(E) OTHER FEES, EXPENSES AND CHARGES FOR PROVIDING ADDITIONAL SERVICES			
Type of Fees, Expenses & Charges	Amounts	Payable by	Receivable by
Others	Not applicable.		

DEFINITIONS

The following are the definitions of the different types of fees and charges.

1. **“Joining fee”** means the one-off fee charged by the trustee/sponsor of a scheme and payable by the employers and/or members upon joining the scheme.
2. **“Annual fee”** means the fee charged by the trustee/sponsor of a scheme on an annual basis and payable by the employers and/or members of the scheme.
3. **No “Contribution charge”** is charged against contributions paid to the scheme.
4. **No “Offer spread”** is charged upon subscription of units of a constituent fund by a scheme member.
5. **No “Bid spread”** is charged upon redemption of units of a constituent fund by a scheme member.

(D) 基礎基金的費用、開支及收費			
費用、開支及收費類別	成分基金名稱	現行收費率 (淨資產值年率)	從以下項目扣除
基金管理費 ⁽⁷⁾	安聯精選均衡基金	最高0.515%	基礎基金資產
	安聯精選穩定增長基金	最高0.515%	基礎基金資產
	富達穩定增長基金	最高0.550%	基礎基金資產
	富達均衡基金		
	景順環球穩定基金	0.350%	基礎基金資產
	景順強積金保守基金	不適用	不適用
	宏利在職平均回報保證基金－新地	0.850%	基礎基金資產
	施羅德強積金核心累積基金	無	基礎基金資產
	施羅德強積金65歲後基金	無	基礎基金資產
	新地強積金基金	0.275%	基礎基金資產
保證費 ⁽⁸⁾	宏利在職平均回報保證基金－新地	1.000%	基礎基金資產
其他開支	— 彌償保險費 — 核數師費及法律費 其他收費資料，請參閱下列重要說明 (iii)。		
(E) 其他服務的費用、開支及收費			
費用、開支及收費類別	收費	付款人	收款人
其他	不適用。		

釋義

以下為各類收費的釋義：

1. 「計劃參加費」指計劃受託人/保薦人於僱主及/或成員參加計劃時向他們收取的一筆過費用。
2. 「年費」指計劃受託人/保薦人每年向參與僱主及/或成員所收取的費用。
3. 不會就向計劃支付的供款收取「供款費」。
4. 不會就計劃成員認購成分基金的基金單位收取「賣出差價」。
5. 不會就計劃成員贖回成分基金的基金單位收取「買入差價」。

6. **“Withdrawal charge”** means the fee charged by the trustee/sponsor of a scheme upon withdrawal of accrued benefits from the scheme. This fee is usually charged as a percentage of the withdrawal amount and will be deducted from the withdrawal amount. This charge does not apply to the MPF conservative fund. A withdrawal charge for a transfer of benefits, or withdrawal of benefits in a lump sum or by instalments can only include necessary transaction costs incurred or reasonably likely to be incurred in selling or purchasing investments in order to give effect to the transfer or withdrawal and are payable to a party other than the trustee.
7. **“Management fee”** include fees paid to the trustee, custodian, administrator, investment manager (including fees based on fund performance, if any) and sponsor or promoter of a scheme for providing their services to the relevant fund. They are usually charged as a percentage of the net asset value of a fund. In the case of the CAF and the A65F, management fees payable to the parties named above, or their delegates, can only (subject to certain exceptions in the MPF Ordinance) be charged as a percentage of the net asset value of the fund. These management fees are also subject to a statutory daily limit equivalent to 0.75% per annum of the net asset value of the fund which applies across both the fund and underlying funds.
8. **“Guarantee charge”** refers to an amount that is deducted out of the assets of a guaranteed fund for the purpose of providing the guarantee. This fee is usually charged as a percentage of the net asset value of a guaranteed fund.

EXPLANATORY NOTES

- (i) In respect of any increase in fees and charges from the current level as stated, at least three months prior notice must be given to all scheme members and participating employers.
- (ii) Other expenses that are payable out of the constituent funds assets include valuation fees, transaction fees, accounting fees, compensation fund levy (if any), indemnity insurance, auditor's fees, legal and other professional charges, publication expenses, postages, bank charges, fees paid to other service providers appointed by the Trustee, other operating expenses, and any other charges and expenses properly incurred and permitted by the MPF Ordinance, MPF Regulation and the Trust Deed of the Scheme. Certain recurrent expenses relating to the CAF and the A65F are subject to a statutory annual limit of 0.20% of the net asset value of those funds and will not be charged to or imposed on the relevant fund in excess of that amount.
- (iii) Other expenses that are payable out of the underlying funds assets include, but not limited to, costs of investing and realising the investments of the Funds; fees and expenses of the registrars; charges for account servicing, maintenance of records and distribution; auditor's fees; valuation costs; legal fees; costs incurred in connection with the preparation of supplemental deeds or any listing or regulatory approval (including any ongoing annual fees); costs of holding meetings of Unitholders and of giving notices to Unitholders; costs incurred in terminating the Fund or its investment fund; fees of the Fund's trustee which are agreed by the Manager of the Fund in connection with time and resources incurred by the Fund's trustee reviewing and producing documentation in connection with the operation of any Fund; costs incurred in the preparation and printing of any scheme brochure, financial accounts and prospectus; fees and expenses of custody of the Funds; costs of obtaining any relevant or necessary insurance; costs and expenses of establishing the Fund; costs incurred in relation to the publication of fund prices and notices of suspension of dealing; disbursements of out-of-pocket expenses properly incurred on behalf of the Fund; interest on borrowings; and brokerage costs.
- (iv) The Management Fee of the following Constituent Funds is net of rebate received from the investment manager: Allianz Choice Balanced Fund, Allianz Choice Stable Growth Fund, Fidelity Stable Growth Fund, Fidelity Balanced Fund and Invesco Global Stable Fund.
- (v) The underlying fund which Manulife Career Average Guaranteed Fund – SHKP invest, invests directly in a diversified portfolio which fees and charges will be incurred by it when/if it invests in other funds.

6. 「**權益提取費**」指計劃受託人／保薦人於成員從計劃提取累算權益時所收取的費用，金額一般按所提取的款額的某一百分比計算，並從提取的款額中扣除。強積金保守基金不收取權益提取費。轉換權益或以整筆款項或分期方式提取權益時收取的權益提取費只可包括為了落實該項轉換或提取而進行投資買賣所招致的或是合理地相當可能招致的必需交易費用，並應支付予受託人以外某方。
7. 「**基金管理費**」指計劃的受託人、保管人、行政管理人、投資經理（包括根據基金表現收取的費用（如有））及保薦人或推銷商就所提供的基金管理服務所收取的費用。金額一般按基金資產淨值的某一百分比計算。就核心累積基金及65歲後基金而言，向上述各方或其獲授權代表支付的基金管理費，只可（在《強積金條例》所規定的某些例外情況之規限下）按基金的資產淨值的某一百分比計算。此等基金管理費亦須受每日法定限額（相當於基金的資產淨值年率**0.75%**）之規限。此限額全面適用於基金及其基礎基金。
8. 「**保證費**」指為提供保證而從保證基金資產中扣除的款額，金額一般按保證基金淨資產值的某一百分比計算。

重要說明

- (i) 如欲提高上述各項收費的現行水平，必須至少在三個月前通知所有計劃成員及參與僱主。
- (ii) 從成分基金資產扣除的其他收費及開支包括估值費、交易費、會計費、補償基金的徵費（如有）、彌償保險費、核數師費、法律及其他專業費、印刷費、郵費、銀行收費、支付予受託人委任的服務提供者費用、其他營運費用及其他《強積金條例》、《強積金規例》及計劃的信託契約恰當招致及許可的收費和支出。若干與核心累積基金及65歲後基金有關的經常開支，須受該等基金淨資產值的**0.20%**的法定年度上限所規限，而向有關基金收取或施加的經常開支不會超出有關限額。
- (iii) 從基礎基金扣除的其他收費及開支包括但不限制於基金的投資及變現所衍生的費用；股份登記的費用及支出；帳戶服務、紀錄保存及分派的收費；核數師費；估值費；法律費；編製附加契約或上市或監管當局所收取之費用（包括任何年費）；召開股東會議及派發通知予股東之費用；終止基金或其投資基金之費用；在基金經理同意下，基金的受託人用作審閱和編制基金運作之有關文件所需的時間和資源，而衍生之費用；編制及印刷計劃說明書，財務報表及銷售說明書所須的費用；保管基金資產之費用及支出；購買任何有關或必須的保險所需的費用；成立基金所需的費用；刊登基金價格及暫停買賣通知所衍生的費用；基金的雜項支出；借貸利息；及經紀佣金。
- (iv) 以下成分基金的基金管理費用已扣除所有由投資經理提供之回佣：安聯精選均衡基金、安聯精選穩定增長基金、富達穩定增長基金、富達均衡基金及景順環球穩定基金。
- (v) 宏利在職平均回報保證基金-新地所投資的基礎基金，為一直接投資於多元化投資組合的基金，當基礎基金投資於其他基金時，基礎基金或須承擔這些基金之有關費用。

5.8.2 Additional Information of Fees and Charges

This section is supplemental to the Fee Table in section 5.8.1 and aims to provide a total / breakdown of the fees and charges that are expressed in terms of percentage of the net asset value of each fund in Part C and Part D of the Fee Table. To avoid any doubt, this is NOT an extra fee, charge or expense to be levied to neither the Participating Employers nor Members.

Please refer to this Brochure for the applicable terms regarding fees and charges.

5.8.2.1 Total Fees and Charges of Each Constituent Fund (Part C + Part D of Fee Table in section 5.8.1)

Name of Constituent Fund	Current Total Fee (p.a.)
Allianz Choice Balanced Fund	Up to 0.875%
Allianz Choice Stable Growth Fund	Up to 0.875%
Fidelity Stable Growth Fund	Up to 0.910%
Fidelity Balanced Fund	Up to 0.910%
Invesco Global Stable Fund	0.710%
Invesco MPF Conservative Fund	0.610%
Manulife Career Average Guaranteed Fund – SHKP	2.155%
Schroder MPF Core Accumulation Fund	0.520%
Schroder MPF Age 65 Plus Fund	0.520%
SHKP MPF Fund	0.580%

5.8.2.2 Breakdown of the Management Fee of Each Constituent Fund (corresponding to Part C of Fee Table in section 5.8.1)

Name of Constituent Fund	Trustee Fee (p.a.) ¹	Investment Management Fee (p.a.) ²	Administration Fee (p.a.) ³
Allianz Choice Balanced Fund ⁴	0.080%	Not applicable	0.280%
Allianz Choice Stable Growth Fund ⁴	0.080%	Not applicable	0.280%
Fidelity Stable Growth Fund ⁴	0.080%	Not applicable	0.280%
Fidelity Balanced Fund ⁴	0.080%	Not applicable	0.280%
Invesco Global Stable Fund ⁴	0.080%	Not applicable	0.280%
Invesco MPF Conservative Fund	0.120%	0.210%	0.280%
Manulife Career Average Guaranteed Fund – SHKP	0.025%	Not applicable	0.280%
SHKP MPF Fund	0.025%	Not applicable	0.280%
Schroder MPF Core Accumulation Fund	0.240% ¹	Not applicable	0.280%
Schroder MPF Age 65 Plus Fund	0.240% ¹	Not applicable	0.280%

1. The Trustee is paid the Trustee Fee for providing trustee services. The Trustee Fee payable in respect of Schroder MPF Core Accumulation Fund and Schroder MPF Age 65 Plus Fund is inclusive of an investment management fee of 0.11% p.a. and a trustee fee of 0.05% p.a. payable respectively to the investment manager and the trustee of the Underlying Fund for providing investment management and trustee services.
2. The investment manager of Invesco MPF Conservative Fund is paid the Investment Management Fees for providing investment management services.
3. The Administrator is paid the Administration Fee for providing administrative services to the Scheme.
4. The Management Fee of the following Constituent Funds is net of rebate received from the investment manager: Allianz Choice Balanced Fund, Allianz Choice Stable Growth Fund, Fidelity Stable Growth Fund, Fidelity Balanced Fund and Invesco Global Stable Fund.

5.8.2 費用及收費的附加資料

本節乃第5.8.1節收費表之補編，用作披露有關收費表內C部及D部內每一基金以資產淨值百份比表達之費用及收費的總和／細明。為免生疑問，此並非向參與僱主或成員徵收的額外費用、收費及支出。

請參閱本說明書以了解有關費用及收費的適用條款。

5.8.2.1 各成分基金之總費用及收費（第5.8.1節收費表內C部+D部）

成分基金名稱	現時總費用及收費（資產淨值年率）
安聯精選均衡基金	最高0.875%
安聯精選穩定增長基金	最高0.875%
富達穩定增長基金	最高0.910%
富達均衡基金	最高0.910%
景順環球穩定基金	0.710%
景順強積金保守基金	0.610%
宏利在職平均回報保證基金 - 新地	2.155%
施羅德強積金核心累積基金	0.520%
施羅德強積金65歲後基金	0.520%
新地強積金基金	0.580%

5.8.2.2 各成分基金之基金管理費細明（對應第5.8.1節收費表內C部）

成分基金名稱	受託人費用 (每年) ¹	投資管理費用 (每年) ²	行政管理人費用 (每年) ³
安聯精選均衡基金 ⁴	0.080%	不適用	0.280%
安聯精選穩定增長基金 ⁴	0.080%	不適用	0.280%
富達穩定增長基金 ⁴	0.080%	不適用	0.280%
富達均衡基金 ⁴	0.080%	不適用	0.280%
景順環球穩定基金 ⁴	0.080%	不適用	0.280%
景順強積金保守基金	0.120%	0.210%	0.280%
宏利在職平均回報保證基金 - 新地	0.025%	不適用	0.280%
新地強積金基金	0.025%	不適用	0.280%
施羅德強積金核心累積基金	0.240% ¹	不適用	0.280%
施羅德強積金65歲後基金	0.240% ¹	不適用	0.280%

1. 受託人會因其提供受託人服務而獲支付受託人費用。施羅德強積金核心累積基金及施羅德強積金65歲後基金的應付受託人費用已包括就基礎基金的投資經理及受託人提供投資管理及受託人服務而應分別向其支付的每年0.11%投資管理費及每年0.05%受託人費用。
2. 景順強積金保守基金的投資經理會因其提供投資管理服務而獲支付投資管理費用。
3. 行政管理人會因其向計劃提供行政管理服務而獲支付行政管理人費用。
4. 以下成分基金的基金管理費用已扣除所有由投資經理提供之回佣：安聯精選均衡基金、安聯精選穩定增長基金、富達穩定增長基金、富達均衡基金及景順環球穩定基金。

5.8.2.3 Breakdown of the Management Fee of Each Underlying Fund (corresponding to Part D of Fee Table in section 5.8.1)

Name of Constituent Fund	Trustee Fee (p.a.)	Investment Management Fee (p.a.)
Allianz Choice Balanced Fund	Up to 0.070%	0.445%
Allianz Choice Stable Growth Fund	Up to 0.070%	0.445%
Fidelity Stable Growth Fund	Up to 0.100%	0.450%
Fidelity Balanced Fund	Up to 0.100%	0.450%
Invesco Global Stable Fund	0.100%	0.250%
Invesco MPF Conservative Fund	Not applicable	Not applicable
Manulife Career Average Guaranteed Fund – SHKP	0.100%	0.750%
SHKP MPF Fund	0.100%	0.175%
Schroder MPF Core Accumulation Fund	Nil ⁵	Nil ⁵
Schroder MPF Age 65 Plus Fund	Nil ⁵	Nil ⁵

5. As explained in footnote 1 above, the investment management fee of 0.11% p.a. and the trustee fee of 0.05% p.a. payable respectively to the investment manager and the trustee of the Underlying Fund for providing investment management and trustee services are paid by the Trustee of the Constituent Fund out of the Trustee Fee payable at the Constituent Fund level.

5.8.2.3 各基礎基金之基金管理費細明（對應第5.8.1節收費表內D部）

成分基金名稱	受託人費用 (每年)	投資管理費用 (每年)
安聯精選均衡基金	最高0.070%	0.445%
安聯精選穩定增長基金	最高0.070%	0.445%
富達穩定增長基金	最高0.100%	0.450%
富達均衡基金	最高0.100%	0.450%
景順環球穩定基金	0.100%	0.250%
景順強積金保守基金	不適用	不適用
宏利在職平均回報保證基金 - 新地	0.100%	0.750%
新地強積金基金	0.100%	0.175%
施羅德強積金核心累積基金	無 ⁵	無 ⁵
施羅德強積金65歲後基金	無 ⁵	無 ⁵

5. 一如上文附註1所解釋，就基礎基金的投資經理及受託人提供投資管理及受託人服務而應向其支付的每年0.11%投資管理費及每年0.05%受託人費用，由成分基金的受託人在成分基金層面從應付受託人費用中支付。

6. ADMINISTRATIVE PROCEDURES

6.1 CONTRIBUTIONS

Members and Participating Employer must make mandatory contributions to the Scheme in accordance with the MPF Ordinance. They can also choose to make additional voluntary contributions, either on a regular basis or from time to time so long as permitted under the MPF Ordinance. The Trustee will apply contributions made by or on behalf of a Member to acquire Units in the Constituent Funds for the account of such Member.

6.1.1 Mandatory Contributions

Mandatory contributions for both a Participating Employer and a Member are equal to 5% (or any other percentage as may be prescribed by the MPF Ordinance) of the Member's "relevant income" (subject to the statutory maximum level of relevant income as prescribed by the MPF Ordinance). In respect of Members earning less than the statutory minimum level of relevant income as prescribed by the MPF Ordinance, the Member's mandatory contribution is nil. Relevant income includes a Member's basic salary, commissions, bonuses, perquisites and other allowances (including housing allowance). Both Participating Employers and Members can also make voluntary (additional) contributions to the Scheme, if they wish.

A Participating Employer must prepare a pay-slip for each month in respect of each of its employee who is a Scheme Member, and ensure that the pay-slip is given to the Member within seven working days of the relevant payment being made. The pay-slip must detail the amount of relevant income received by the Member, the amount of the Participating Employer's and Member's mandatory contributions, and any voluntary contributions, and the date on which the contributions were paid to the Trustee.

Changes in the law in force in Hong Kong may affect the calculation of mandatory contributions.

6.1.2 Voluntary Contributions

A Member or a Participating Employer may elect to make voluntary contributions to the Scheme, either on a regular basis or from time to time so long as permitted under the MPF Ordinance. An Agreement for Employer Voluntary Contributions may require the relevant Participating Employer and/or Members to make contributions to the Scheme in addition to mandatory contributions. Such additional contributions are treated as voluntary contributions for the purposes of the Scheme. Voluntary contributions should be paid at the same time and in the same manner as mandatory contributions. Unless otherwise stated in the relevant Agreement for Employer Voluntary Contributions, voluntary contributions made by a Participating Employer in respect of a Member vest in that Member immediately. In respect of severance payment or long service payment due to a Member from a Participating Employer, unless otherwise stated in the relevant Agreement for Employer Voluntary Contributions, such amount will be set off from the vested portion of the Participating Employer's contributions made in respect of that Member, first against the Participating Employer's voluntary contribution balance (with priority to benefits derived from occupational retirement schemes and transferred to the Scheme and then benefits derived from the Participating Employer's voluntary contribution made under the Scheme or under other Mandatory Provident Fund Schemes and transferred to the Scheme) and then against the Participating Employer's mandatory contribution balance.

6. 行政程序

6.1 供款

成員及參與僱主必須按照《強積金條例》向計劃支付強制性供款。在《強積金條例》許可的情況下，他們亦可選擇定期或不時支付額外的自願性供款。由成員或代表成員支付的供款將由受託人用於為該名成員購入成分基金的基金單位。

6.1.1 強制性供款

參與僱主及成員各自的強制性供款相等於成員的「有關入息」（須按《強積金條例》所訂明的有關最高入息水平）的百分之五（或《強積金條例》可能訂明的任何其他百分比）。就賺取低於《強積金條例》所訂明的法定最低有關入息水平的成員而言，成員的強制性供款額是零。有關入息包括成員的基本薪金、佣金、花紅、獎金及其他津貼（包括房屋津貼）。參與僱主及成員亦可向計劃作出自願性（額外）供款。

參與僱主必須就每名屬計劃成員的僱員製備每月付款單，並確保於支付有關款項後七個工作天內將付款單發給成員。付款單必須詳列成員收到的有關入息額、參與僱主及成員的強制性供款額及任何自願性供款，以及支付該供款日期。

香港有效法律的更改可能會影響強制性供款的計算。

6.1.2 自願性供款

在《強積金條例》許可的情況下，任何成員或參與僱主可選擇定期或不時向計劃作出自願性供款。僱主自願性供款協議可規定參與僱主及/或各成員向計劃作出強制性供款以外的供款。該等額外供款將視作計劃的自願性供款。自願性供款應與強制性供款同時及按同一方式支付。除非有關的僱主自願性供款協議另行訂明，參與僱主就某成員作出的自願性供款均立即歸屬該名成員。就參與僱主須支付予成員的遣散費或長期服務金而言，除非有關的僱主自願性供款協議另行訂明，該筆款項將從參與僱主就該名成員作出的但已歸屬於該名成員的該部分供款中抵銷，首先從參與僱主的自願性供款餘額中抵銷（優先考慮自職業退休計劃產生，並轉換至計劃的權益，然後考慮自參與僱主根據計劃或其他強制性公積金計劃作出的自願性供款所產生，並轉換至計劃的權益），再從參與僱主的強制性供款餘額中抵銷。

6.2 INVESTMENT OF CONTRIBUTIONS

Contributions may be invested in **either** one or more of the Constituent Funds **or** the Default Investment Strategy established under the Scheme, in accordance with instructions given by Members from time to time. For further details relating to investment in the Default Investment Strategy, please refer to section 3.3 headed "Default Fund and Default Investment Strategy".

6.2.1 Investment of Contributions in Constituent Funds

The Trustee will apply contributions made by or on behalf of a Member to acquire Units in the Constituent Funds in accordance with the instructions of the Member. Where the Trustee receives contributions in cleared funds and has reconciled the money, the Trustee will apply the contributions to acquire Units as soon as practicable.

The dealing deadline for each Constituent Fund is at 3:30 pm (Hong Kong time) on each dealing day or other time as from time to time determined by the Trustee.

Issue price of Units: The issue price of Units will be the net asset value per Unit of the relevant Constituent Fund at the relevant Valuation Date.

General: Fractions of a Unit rounded up to ten decimal places may be issued (depending on the rounding of units of the underlying Approved Pooled Investment Fund). Contributions representing smaller fractions of a Unit will be accrued and realised with the proceeds of realisation being used to meet expenses of the Scheme. No Units of a Constituent Fund will be issued where the determination of the net asset value of that Constituent Fund is suspended (for further details see section 7.3 headed "Suspension of Calculation of Net Asset Value").

6.2.2 Mandates to Invest Contributions

On becoming a Member of the Scheme, a Member must give a Mandate to the Trustee setting out how contributions made by and on behalf of the Member are to be invested in the DIS or the Constituent Funds available in the Scheme, in the manner and subject to such conditions as specified in the relevant forms as further set out in the next paragraph and in such cases, a Member will be regarded as having given specific investment instructions. In the absence of a Mandate, the Trustee will invest the relevant contributions in the manner as described in section 3.3 headed "Default Fund and Default Investment Strategy".

A Member can change a Mandate at any time by giving a new Mandate to the Trustee. If the Member's instructions to change a Mandate are received by the Trustee at or before the dealing cut-off time of 5:00 pm (Hong Kong time) on a dealing day, the instructions will generally be processed on the next dealing day. If the Member's instructions to change a Mandate are received by the Trustee after such dealing cut-off time on a dealing day, generally the instructions will only be processed on the second dealing day following the dealing day on which the instructions were received by the Trustee. In any case, such change in Mandate will be processed within 7 Business Days.

Please note that if a Member would like to change his Mandate from the Default Investment Strategy to invest into individual Constituent Fund(s) before the annual de-risking takes place (generally on a Member's birthday), he should submit a change of Mandate before the dealing cut-off time at 5:00 pm (Hong Kong time) on 2 Business Days before the Member's birthday. Otherwise, the Member's instructions will only be processed after the completion of the derisking process. For further details, please refer to section 3.3.2.2 headed "De-risking of the DIS".

The above processing time is provided for reference only. The Trustee will use its reasonable endeavours to process any Member's Mandate.

The forms for Mandates and changes of Mandates are available from the Trustee and the Administrator. Mandates may be given to the Trustee in writing, by facsimile or any other means acceptable to the Trustee. However, the Trustee will not be responsible to any Member for any loss resulting from the non-receipt of a Mandate sent by facsimile.

Members should note that investment markets could fluctuate significantly. Fund prices may go down as well as up and past performance is not necessarily a guide to the future. Please carefully consider your own risk tolerance level and financial circumstances (as well as your own retirement plan) before making an investment decision. If in doubt, please contact your independent financial advisor for further details.

6.2 供款的投資

供款可按照各成員不時發出的指示，投資於在計劃之下設立的一個或以上的成分基金或預設投資策略。有關與投資於預設投資策略有關的進一步詳情，請參閱第3.3節「設定基金及預設投資策略」。

6.2.1 將供款投資於成分基金

受託人將按照成員的指示將由成員作出或代表成員作出的供款用於購入成分基金的基金單位。受託人收到已收訖款項之供款並已對帳，受託人將在可行情況下盡快動用所收到的供款購入基金單位。

每一交易日之截止交易時間為（香港時間）下午三時三十分或其他由受託人不定時所定之時間。

基金單位的發行價格：基金單位的發行價格將為於有關估值日相關成分基金的每一基金單位的資產淨值。

一般規定：成分基金可發行調整至小數點後十個位的零星基金單位（視乎基礎核准匯集投資基金的零星單位的發行而定）。供款中代表少於可發行的零星基金單位的餘數將予以累算及變現，變現所得款項將用於支付計劃的支出。如某一成分基金的資產淨值暫停確定，將不會發行該成分基金的基金單位（詳情請參閱第7.3節「暫停計算資產淨值」）。

6.2.2 供款投資授權書

在成為計劃的成員時，每名成員均須向受託人發出授權書，列明由該成員及代表該成員作出的供款應如何以相關表格載明的方式，及在遵守該等表格所載的該等條件的情況下在下一段作進一步說明投資於預設投資策略或計劃所提供的成分基金，而在該等情況下，成員將被視為已發出特定投資指示。如沒有發出授權書，受託人將以第3.3節「設定基金及預設投資策略」所述的方式投資有關供款。

任何成員可隨時向受託人發出新的授權書，以便更改授權書。倘受託人於交易日下午五時（香港時間）交易截止時間或之前接獲成員的更改授權書指示，指示一般將於下一個交易日辦理。倘受託人於交易日的該交易截止時間後接獲成員的更改授權書指示，則指示一般將於受託人接獲指示的交易日後的第二個交易日方獲辦理。在任何情況下，授權書的有關更改將在7個營業日內辦理。

請注意，若成員擬於每年降低風險進行（一般於成員的生日進行）前將其授權書由預設投資策略更改為投資於個別成分基金，成員應於其生日前2個營業日下午五時（香港時間）交易截止時間前提交更改授權書。否則，成員的指示將於降低風險程序完成後方獲辦理。有關進一步詳情，請參閱第3.3.2.2節「預設投資策略的降低風險機制」。

上述的辦理時間僅供參考。受託人將盡其合理努力辦理任何成員的授權書。

授權書表格及授權書更改表格可向受託人及行政管理人索取。授權書可以書面、傳真或受託人可接受的任何其他方式向受託人發出。但如因受託人未收到以傳真發出的授權書而引致任何損失，受託人概不對任何成員負責。

成員應注意，投資市場可能有重大波動。基金價格可跌亦可升，過往業績並非日後表現的指標。閣下在作出投資決定前，請先謹慎考慮自身的風險承受水平及財務狀況（以及閣下自身的退休計劃）。如有疑問，請與閣下的獨立財務顧問聯絡，以了解進一步詳情。

6.2.3 Valid Mandates to Direct Investment of Contributions

When giving a Mandate to direct the investment of contributions, Members should give valid instructions specifying the investment allocation (in percentage terms) of each of their accounts in respect of (i) mandatory contributions and (ii) voluntary contributions (if any) (each a “category of contributions”).

A Mandate, in respect of a category of contributions, will be considered invalid in circumstances including:

- the relevant form for Mandate is not completed in full and duly signed;
- the investment allocations are not specified;
- the investment allocations to the Constituent Funds are not specified in a multiple of 5%;
- the investment allocations adds up to more than or less than 100%;
- in respect of a category of contributions, an election to invest contributions in more than 5 individual Constituent Funds; or
- both in respect of a category of contributions and in respect of an account, an election to invest contributions partially in accordance with DIS and partially in one or more Constituent Funds.

In respect of new accounts set up on or after 1 April 2017, if no Mandate is given by a Member in respect of a category of contributions, or the Mandate in respect of a category of contributions provided is invalid, contributions and accrued benefits transferred from another scheme in respect of such category of contributions shall be invested in the DIS. For further details, please refer to section 3.3.4 headed “Circumstances for Accrued Benefits to be Invested in the Default Fund or DIS”. For the avoidance of doubt, the failure to provide a Mandate in respect of a category of contributions or an invalid Mandate in respect of a category contributions will not impact on another category of contributions in respect of which a valid Mandate has been given.

6.2.4 Instructions to Change Investments

Members holding accrued benefits in one or more Constituent Funds of the Scheme (as standalone investments) may (subject to any suspension in the determination of the net asset value of any relevant Constituent Fund) switch all or part of their Units relating to a Constituent Fund into Units relating to another Constituent Fund at any time by giving a Switching Instruction to the Trustee. Members whose accrued benefits are invested in accordance with the Default Investment Strategy may (subject to any suspension in the determination of the net asset value of any relevant Constituent Fund) switch all (but not part) of their accrued benefits invested in accordance with the Default Investment Strategy into Units relating to one or more Constituent Funds at any time by giving a Switching Instruction to the Trustee. For further details relating to switching into or out of the Default Investment Strategy, please refer to section 3.3.3 headed “Switching in and out of the DIS”. **Members should note that switching instructions only apply to accrued benefits and are not equivalent to a change of the Mandate for future contributions, and vice versa.** Switching Instructions are currently free of charge.

Generally, if a Switching Instruction is received by the Trustee at or before the dealing cut-off time of 5:00 pm (Hong Kong time) on a dealing day, the Switching Instruction will be processed on the next dealing day. If the Switching Instruction is received by the Trustee after such dealing cut-off time on a dealing day, generally the instructions will only be processed on the second dealing day following the dealing day on which the Switching Instruction was received by the Trustee.

For a Switching Instruction, the related redemption of funds and subscription of new funds will normally be transacted on the same day. Provided that there are no multiple transactions for the account, including transactions not limiting to investment switching during the period under which the switching transaction is to be processed, a complete Switching Instruction properly received by the Trustee will normally be effected within 4 Business Days after the receipt date. In any case, such Switching Instruction will be processed within 10 Business Days (subject to any suspension in the determination of the net asset value of any relevant Constituent Fund).

Please note that if a Member would like to switch out from the Default Investment Strategy to invest into individual Constituent Fund(s) before the annual de-risking takes place (generally on a Member’s birthday), he should submit a Switching Instruction before the dealing cut-off time at 5:00 pm (Hong Kong time) on 2 Business Days before the Member’s birthday. Otherwise, the Member’s instructions will only be processed after the completion of the de-risking process. For further details, please refer to section 3.3.2.2 headed “De-risking of the DIS”.

The above processing time is provided for reference only. The Trustee will use its reasonable endeavours to process any Switching Instruction.

6.2.3 將供款直接投資的有效授權書

在發出授權書以指示供款的投資時，成員應作出有效指示，指明就其於(i) 強制性供款及(ii) 自願性供款（如有）（各稱為「供款類別」）的每一帳戶而作出的投資配置（以百分比表示）。

就供款類別發出的授權書將在下列情況下被視作無效，其中包括：

- 並未填妥及簽妥授權書的相關表格；
- 並未註明投資配置；
- 向成分基金作出的投資配置並未註明為5%的倍數；
- 投資配置的總數多於或少於100%；
- 就供款類別而言，選擇將供款投資於多於5項個別成分基金；或
- 就供款類別及就帳戶而言，選擇將部分供款根據預設投資策略作出投資，並部分投資於一個或多個成分基金。

就在二零一七年四月一日或之後開立的新帳戶而言，若成員並未就供款類別發出授權書，或就供款類別提供的授權書屬無效，該供款類別的供款及轉自另一計劃的累算權益應按照預設投資策略作出投資。有關進一步詳情，請參閱第3.3.4節「累算權益投資於設定基金或預設投資策略的情況」。為免生疑問，未能就供款類別提供授權書，或就供款類別提供無效的授權書將不會對已發出有效授權書的另一個供款類別構成影響。

6.2.4 更改投資的指示

持有在計劃的一項或多項成分基金（作為單獨投資）中的累算權益的成員可（在受制於任何相關成分基金的資產淨值被暫停釐定的情況下）透過向受託人發出投資轉換指示，在任何時候將其全部或部分與成分基金有關的單位轉換為與另一成分基金有關的單位。根據預設投資策略將累算權益作出投資的成員可（在受制於任何相關成分基金的資產淨值被暫停釐定的情況下）透過向受託人發出投資轉換指示，在任何時候將其根據預設投資策略作出投資的全部（而非部分）累算權益轉換為與一項或多項成分基金有關的單位。有關轉入或轉出預設投資策略的進一步詳情，請參閱第3.3.3節「轉入或轉出預設投資策略」。**成員應注意，轉換指示只適用於累算權益，並不同於更改未來供款的授權書，反之亦然。**投資轉換指示現時可免費辦理。

一般而言，倘受託人於交易日下午5時（香港時間）交易截止時間或之前接獲投資轉換指示，投資轉換指示將於下一個交易日辦理。倘受託人於交易日的該交易截止時間後接獲投資轉換指示，則指示一般將於受託人接獲投資轉換指示的交易日後的第二個交易日方獲辦理。

就投資轉換指示而言，相關之基金單位的贖回及新基金單位的認購一般將於同日執行。如帳戶內沒有多項交易，包括在該投資轉換受理期間不只限制於投資轉換的交易，經受託人收妥的已填妥投資轉換指示通常將於收妥日期後4個營業日內辦理。在任何情況下，該投資轉換指示將（在受制於任何相關成分基金的資產淨值被暫停釐定的情況下）於10個營業日內辦理。

請注意，若成員擬於每年降低風險進行（一般於成員的生日進行）前轉出預設投資策略以投資於個別成分基金，成員應於其生日前2個營業日下午五時（香港時間）交易截止時間前提交投資轉換指示。否則，成員的指示將於降低風險程序完成後方獲辦理。有關進一步詳情，請參閱第3.3.2.2節「預設投資策略的降低風險機制」。

上述的辦理時間僅供參考。受託人將盡其合理努力辦理任何投資轉換指示。

The forms for Switching Instructions are available from the Trustee and the Administrator. Switching Instructions may be given to the Trustee by facsimile or by other means acceptable to the Trustee. However, the Trustee will not be responsible to any Member for any loss resulting from the non-receipt of a Switching Instruction sent by facsimile.

Members should note that any amounts switched into the Manulife Career Average Guaranteed Fund - SHKP will not receive the guarantee.

The rate at which the whole or any part of a holding of Units of a class will be switched on any Instruction Date into Units of another class will be determined by reference to their relative Units prices on the relevant Valuation Date.

Units in the new class may be calculated up to ten decimal places (depending on the rounding of unit of the underlying Approved Pooled Investment Fund). Any smaller fractions of a Unit arising will be ignored and any such fraction will be accrued and realised when sufficient amounts are held with the realisation proceeds being used to meet expenses of the Scheme.

Members should note that investment markets could fluctuate significantly. Fund prices may go down as well as up. There is no guarantee that, given the time required to implement fund switching instructions, such instructions will achieve your desired results. Please carefully consider your own risk tolerance level and financial circumstances (as well as your own retirement plan) before making any investment choices. If in doubt, please contact your independent financial advisor for further details.

6.3 BENEFITS

The benefits payable to a Member on retirement or in other allowable circumstances are dependent on the contributions paid during the Member's period of membership of the Scheme and the investment return achieved on those contributions during the period.

6.3.1 Entitlement to Benefits

A Member will become entitled to benefits in respect of mandatory contributions to the Scheme in the circumstances set out in the MPF Ordinance. Currently, these circumstances include where the Member (i) reaches the age of 65, (ii) permanently ceases employment after reaching the age of 60, (iii) ceases employment as a result of total incapacity, (iv) has a terminal illness, (v) permanently departs from Hong Kong, (vi) dies or (vii) has the right to claim a small balance pursuant to the MPF Ordinance.

A Member will become entitled to benefits in respect of voluntary contributions to the Scheme in the circumstances set out in the Trust Deed and the relevant Participation Agreement. Unless the Participation Agreement states otherwise, a Member will become entitled to benefits in respect of voluntary contributions in the same circumstances as those noted in the preceding paragraph in respect of mandatory contributions, subject to, in the case of a Member who is an employee of a participating employer, the cessation of employment of the relevant Member.

6.3.2 Realisation of Units

Where a Member becomes entitled to benefits and a claim is submitted for such benefits, the Trustee will realise the Units credited to the account of the Member to meet such claim for benefits.

Units will be realised at a price based on the net asset value per Unit of the relevant Constituent Fund at the relevant Valuation Date.

Realisation of Units will be suspended and payment of benefits will be delayed where the determination of the net asset value of the relevant Constituent Fund is suspended (for further details see section 7.3 headed "Suspension of Calculation of Net Asset Value").

In addition, the Trustee is entitled to limit the number of Units of any Constituent Fund realised on any Valuation Date to 10% of the total number of Units in that Constituent Fund in issue. In this event, the limitation will apply pro rata so that all Members wishing to realise Units in that Constituent Fund on that dealing day will realise the same proportion of such Units and Units not realised (but which would otherwise have been realised) will be carried forward for realisation, subject to the same limitation, on the next Valuation Date where realisations carried forward will rank equally with later realisation requests. If requests for realisation are so carried forward, the Trustee will inform the Members concerned.

投資轉換指示表格可向受託人及行政管理人索取。投資轉換指示可以傳真方式或其他受託人可接受的方式，向受託人發出。但如因受託人未能收到以傳真方式發出的投資轉換指示而引致任何損失，受託人概不對任何成員負責。

各成員應注意，任何投資轉換至宏利在職平均回報保證基金-新地的款項將不受保證。

所持有的某一類別的全部或任何部分基金單位於任何指示日轉換至另一類別基金單位的價格將參照上述兩種基金單位於有關估值日的相對價格而確定。

新類別基金單位可計至小數點後十個位（視乎該成分基金所投資的核准匯集投資基金的零星基金單位的發行而定）。任何更少的零星基金單位將不予理會，並將加以累算，待累算至足夠款額時予以變現，變現所得款項將用於支付有關計劃的支出。

成員應注意，投資市場可能會有重大波動。基金價格可跌亦可升。由於執行基金轉換指令需時，故概不保證有關指令將可達致閣下的預期結果。閣下在作出投資決定前，請先謹慎考慮自身的風險承受水平及財務狀況（以及閣下自身的退休計劃）。如有疑問，請與閣下的獨立財務顧問聯絡，以了解進一步詳情。

6.3 權益

各成員於退休時或其他許可情況下應獲付的權益視乎各成員在加入計劃的年期內所支付的供款及該等供款在該期間達到的投資回報率而定。

6.3.1 享有權益

在《強積金條例》所列的情況下，各成員將有權就對計劃作出的強制性供款享有權益。現時，該等情況包括成員(i)達到六十五歲，(ii)年滿六十歲並永久地終止受僱，(iii)因完全喪失行為能力而終止受僱，(iv)罹患末期疾病，(v)永久地離開香港，(vi)死亡或(vii)根據《強積金條例》有權就小額結餘提出付款申索。

各成員在信託契約及有關的參與協議所列的情況中，將有權就其對計劃的自願性供款獲得權益。除非參與協議另行訂明，否則各成員在前段所述有關強制性供款的相同情況下，將有權就其自願性供款獲得權益，惟受限於（倘某成員為參與僱主的僱員）相關成員終止受僱的情況。

6.3.2 基金單位的變現

在任何成員有權獲得權益並就該等權益提出要求之時，受託人將把已記入該名成員的基金單位變現，以應付該項權益申索。

基金單位將會依據於有關估值日相關成分基金的每一基金單位的資產淨值而被變現。

在暫停確定有關成分基金資產淨值的任何期間（詳情參閱第7.3節「暫停計算資產淨值」），基金單位將暫停變現，而權益亦會延遲支付。

此外，受託人有權規定在任何估值日變現的任何成分基金的基金單位數目須以該成分基金已發行基金單位總數的百分之十(10%)為限。在此情況下，限額將按比例適用，以致所有希望在該交易日將該成分基金的基金單位的變現的成員將按相同比例將基金單位的變現，而未變現(但本應已變現)的基金單位將結轉至下一個估值日變現，但須受同一限額規限，而結轉的變現要求與後來的變現要求享有同等地位。如果變現要求如上述所結轉，受託人將通知有關的成員。

6.3.3 Payment of Benefits

6.3.3.1 Withdrawal in lump sum

Subject as noted in section 6.3.3.3 headed “Other points to note” in this section, lump sum benefits (including amounts attributable to voluntary contributions) will be paid as soon as reasonably practicable and in any event not later than (i) 30 days after the date on which the claim is lodged or (ii) 30 days after the contribution day in respect of the last contribution period that ends before the claim is lodged, whichever is later.

6.3.3.2 Withdrawal by instalment

A Member (“**Eligible Member**”) who becomes entitled to benefits in respect of mandatory contributions and, where applicable, voluntary contributions upon reaching the age of 65 or permanently ceasing employment after reaching the age of 60, may elect to have his benefits (“**Eligible Benefits**”) derived from mandatory contributions and, where applicable, voluntary contributions paid in a lump sum or by instalments (i.e. partial withdrawal). Such election is not available in other circumstances when a Member becomes entitled to benefits in respect of mandatory and/or voluntary contributions and the benefits will be paid in a lump sum only.

If an Eligible Member elects to have his Eligible Benefits paid by instalments (i.e. partial withdrawal), for each instalment, he is required to give instructions to the Trustee by submitting a separate claim form (available from the Administrator) specifying the amount of withdrawal.

Such withdrawal instructions will apply to benefits both in respect of mandatory contributions and, where applicable, voluntary contributions, on a pro-rata basis. For example if an Eligible Member is entitled to accrued benefits of HK\$80,000 which are derived from mandatory contributions (“**Mandatory Benefits**”) and HK\$20,000 which are derived from voluntary contributions (“**Voluntary Benefits**”), and the Eligible Member wishes to withdraw HK\$5,000, then HK\$4,000 will be withdrawn from the Mandatory Benefits, and HK\$1,000 will be withdrawn from the Voluntary Benefits, in proportion to the benefits attributable to mandatory contributions and voluntary contributions, respectively.

Unless otherwise agreed between the Trustee and the Eligible Member, and subject as noted in section 6.3.3.3 headed “Other points to note”, the Trustee will pay each instalment to such Eligible Member no later than 30 days after the date on which the Eligible Member instructs the Trustee to pay that instalment. No fee or charge will apply to each withdrawal other than any necessary transaction costs permitted under the MPF Regulation.

To meet each withdrawal request, the Eligible Benefits in all of the Constituent Funds (including the Manulife Career Average Guaranteed Fund –SHKP) held by the Eligible Member will be realised on a pro-rata basis, or in such other manner as the Trustee shall, in consultation with the Principal Employer, deem appropriate and notify the relevant Eligible Members. For the avoidance of doubt, subject to meeting the guarantee conditions, a guarantee of capital and return will be offered in respect of the benefits in the Manulife Career Average Guaranteed Fund –SHKP, whether payment is made in a lump sum or by instalment. For payment by instalment, in the case where a guarantee is available, the actual amount paid out may be higher than the amount specified by the Eligible Member in the relevant claim form as a result of the guarantee payment. The guarantee charge will continue to apply to investments that remain in the Manulife Career Average Guaranteed Fund –SHKP. For further details relating to how the guarantee works, please refer to section 3.2.7 headed “Manulife Career Average Guaranteed Fund –SHKP”, including Illustrative Example 4 thereunder.

For the avoidance of doubt, notwithstanding any withdrawal of benefits by instalments, an Eligible Member remains entitled to (subject to cessation of employment) give instructions to transfer any remaining balance in his account to other registered schemes and/or to give further instructions to withdraw such remaining balance from the Scheme in a lump sum or by instalments. Members should note that in the case of withdrawal of benefits by instalments, any balance remaining in a Member’s account will continue to be invested in the relevant Constituent Fund(s) and therefore subject to investment risks.

For the avoidance of doubt, the withdrawal arrangements as set out in this section shall be without prejudice to the withdrawal arrangements for voluntary contributions as set out in section 6.3.1 headed “Entitlement to Benefits”.

6.3.3 權益的支付

6.3.3.1 以整筆款項提取

在符合第6.3.3.3節「其他注意事項」所述的情況下，整筆款項權益（包括歸屬於自願性供款的款額）將在合理可行的情況下盡快支付，及於任何情況下不遲於(i) 提交申索之後的30日內；或(ii) 在提交付款申索之前結束的最後一個供款期所關乎的供款日之後的30日內（以較後者為準）支付。

6.3.3.2 以分期方式提取

有權享有於強制性供款及（如適用）自願性供款權益的成員（「合資格成員」），當該成員年滿65歲或於年滿60歲後永久終止受僱，可選擇以整筆款項或分期方式（即部分提取）獲支付其自強制性供款及（如適用）自願性供款產生的權益（「合資格權益」）。在成員有權享有強制性及/ 或自願性供款權益的其他情況下，並不可作出有關選擇及權益將僅以整筆款項支付。

如合資格成員選擇以分期方式（即部分提取）獲支付其合資格權益，則就每次分期而言，其須遞交另外的申索表格（可向行政管理人索取）向受託人發出指示，並在表格上註明提取金額。

該項提取指示將按比例於強制性供款及（如適用）自願性供款的權益之間執行。舉例而言，如某合資格成員有權享有自強制性供款產生的累算權益80,000港元（「**強制性權益**」）及自自願性供款產生的20,000港元（「**自願性權益**」），而該合資格成員欲提取5,000港元，則按強制性權益及自願性權益各佔的權益比例，4,000港元將自強制性權益提取及1,000港元將自自願性權益提取。

除非受託人與合資格成員另行協定，及在符合第6.3.3.3節「其他注意事項」所述的情況下，受託人將在不遲於合資格成員指示受託人支付分期款項的日期後的30日內，向該合資格成員支付該分期款項。除《強積金規例》准許收取的任何必需交易費用外，概不會就每次提取徵收任何收費或費用。

為應付每項提取要求，由合資格成員持有的所有成分基金（包括宏利在職平均回報保證基金－新地）內的合資格權益將按比例（或以受託人在諮詢主要僱主後視為適當及知會相關合資格成員的其他方式）變現。為免產生疑問，在符合保證條件的情況下，不論款項是以整筆款項或分期方式支付，就宏利在職平均回報保證基金－新地的權益而言，將會獲提供資本及回報保證。就以分期方式支付款項而言，如可獲得保證，實際獲支付的款項可能會因保證付款而高於合資格成員在相關申索表格上所填寫的金額。保證費將繼續就在宏利在職平均回報保證基金－新地中保留的投資收取。有關實施保證的進一步詳情，請參閱第3.2.7節「宏利在職平均回報保證基金－新地」，包括其項下的範例4。

為免產生疑問，儘管合資格成員可以分期方式提取權益，但其亦保有權利可下達將其帳戶內的任何剩餘結餘轉換至其他註冊計劃的指令，及/ 或下達以整筆款項或分期方式從計劃中提取剩餘結餘的進一步指令（惟該合資格成員須終止受僱）。成員謹請注意，如以分期方式提取權益，成員的帳戶內的任何餘額將繼續投資於相關成分基金，故此須承受投資風險。

為免產生疑問，本節所述的提取安排概不會對第6.3.1節「享有權益」所載的自願性供款提取安排構成影響。

6.3.3.3 Other points to note

Payment may be delayed if the claimant fails to satisfy the Trustee that he or she is entitled to the benefits, or in circumstances where the Trustee has grounds to postpone payment under the MPF Ordinance or the MPF Regulation. No interest will be paid in respect of the period from the date the entitlement to benefits arises to the payment of those benefits.

Benefits will be paid in HK dollars to the relevant recipient at the recipient's risk by cheque unless otherwise agreed between the Trustee and the relevant recipient. Bank charges (if any, and to the extent permitted by the MPF Ordinance) incurred in making payment will be borne by the relevant recipient and accordingly may be deducted from the amount of the benefit.

6.3.4 Unclaimed Benefits

Where a Member becomes entitled to benefits, such benefits may become unclaimed benefits in the circumstances specified under the MPF Regulation (e.g. where such Member fails to claim his benefits or cannot be located). Unclaimed benefits will be transferred within 6 months to the Sun Life Rainbow MPF Scheme and invested in the Default Investment Strategy of the Sun Life Rainbow MPF Scheme. Members may call the Enquiry Hotline at 3183 3183 for further information.

6.4 TRANSFER TO AND FROM OTHER SCHEMES

Members should note that investment markets could fluctuate significantly. Fund prices may go down as well as up. There is no guarantee that, given the time required to implement instructions to transfer to other schemes, such instructions will achieve your desired results. Please carefully consider your own risk tolerance level and financial circumstances (as well as your own retirement plan) before making any investment choices. If in doubt, please contact your independent financial advisor for further details.

6.4.1 Transfers to Other Schemes – General

Where a Member who is an employee of a Participating Employer ceases to be so employed, the Member may elect by notice in writing to the trustee of the target scheme to have amounts held to the credit of the Member under the Scheme transferred to (a) an account in master trust scheme nominated by the Member or (b) an existing account of the Member in an industry scheme or (c) to a registered scheme in which the Member's new employer is participating in relation to that Member. If a Member fails to notify an election within 3 months after the Trustee has been notified that the Member has ceased to be employed by the Participating Employer, the Member is taken at the end of that period to have elected to have amounts held to the credit of the member under the Scheme transferred to a separate personal account in the Sun Life Rainbow MPF Scheme and invested in the Default Investment Strategy of the Sun Life Rainbow MPF Scheme. Members may call the Enquiry Hotline at 3183 3183 for further information.

Forms relating to elections to transfer are available from scheme trustees. On receipt of a duly completed election form from another trustee, the Trustee will arrange for transfer in accordance with the MPF Ordinance. The Trustee will effect a transfer within 30 days of receipt of a duly completed election form, or if an election is made by an employee who ceases to be employed by the Participating Employer, within 30 days after the last contribution day in respect of such employment that has ceased, whichever is the later. Transfers may be delayed where valuation of the Constituent Funds are suspended (see section 7.3 headed "Suspension of Calculation of Net Asset Value") and in certain circumstances specified pursuant to the MPF Ordinance, including where contributions are outstanding.

6.3.3.3 其他注意事項

如要求支付權益的人未能令受託人信納其有權享有權益，或在受託人根據《強積金條例》或《強積金規例》有理由延遲付款的情況下，則可能會延遲付款。自成員有權獲得權益之日起至支付權益之日的期間，將不獲支付利息。

除非受託人與有關的收款人另行議定，權益將以港幣支票支付予有關收款人，由收款人自行承擔風險。付款引致的銀行費用（如有，並在《強積金條例》准許的情況下）將由有關收款人承擔，亦因此可能會從權益款項中扣除。

6.3.4 無人申索的權益

成員如有權獲支付權益，該權益於《強積金規例》列明的情況下或成為無人申索的權益（例如該成員沒有要求支付權益或該成員不能被確定所在）。無人申索的權益將於6個月內轉移至永明彩虹強積金計劃，並投資於永明彩虹強積金計劃的預設投資策略。成員可致電查詢熱線：3183 3183，以了解進一步資料。

6.4 與其他計劃往來轉換

成員應注意，投資市場可能有重大波動。基金價格可跌亦可升。由於執行轉換予其他計劃的指令需時，故概不保證有關指令將可達致閣下的預期結果。閣下在作出投資決定前，請先謹慎考慮自身的風險承受水平及財務狀況（以及閣下自身的退休計劃）。如有疑問，請與閣下的獨立財務顧問聯絡，以了解進一步詳情。

6.4.1 轉換至其他計劃 – 一般

如身為參與僱主的僱員的任何成員不再受僱於該僱主，該名成員可向目標計劃的受託人發出書面通知，選擇將計劃為其持有的款項轉入(a)該名成員指定的集成信託計劃的帳戶或(b)該名成員在行業計劃中的現有帳戶或(c)該名成員的新僱主正就該名成員所參與的註冊計劃。如受託人已獲通知某名成員已終止受僱於參與僱主之後的3個月內，該成員沒有就作出選擇一事給予通知，則在該段期間終結時，該成員即視為已選擇將計劃為其持有的款項，轉移至永明彩虹強積金計劃的另一個人帳戶內，並投資於永明彩虹強積金計劃的預設投資策略。成員可致電查詢熱線：3183 3183，以了解進一步資料。

選擇轉換計劃表格可向有關的受託人索取。在收到來自另一名受託人的正式填妥選擇表格時，受託人將按照《強積金條例》安排轉換。受託人將在收到填妥的選擇表格後30日內辦妥轉換事宜，或如選擇是由不再受僱於參與僱主的僱員作出，則在該項已終止的受僱工作的最後供款日後30日內辦妥（以日期較後者為準）。在成分基金暫停估值（請參閱第7.3節「暫停計算資產淨值」）的情況下及在《強積金條例》規定的某些情況（包括供款尚未付清）下，可能會延遲辦理轉換。

6.4.2 Transfers to Other Schemes – Employee Choice Arrangement

The Employee Choice Arrangement, as further described below, came into effect on 1 November 2012. Under the Employee Choice Arrangement, a Member who is an employee of a Participating Employer may make elections to transfer certain of their accrued benefits derived from mandatory contributions, as follows:-

A Member who is an employee of a Participating Employer may elect by notice in writing to the trustee of the target scheme to transfer:

- (i) once every year, all amounts held to the credit of the Member in a contribution account under the Scheme which relate to the Member's employee mandatory contribution that are attributable to the Member's current employment with the Participating Employer, to a personal account of the Member in a master trust scheme or an industry scheme to which the Member is eligible to belong, as nominated by the Member; and
- (ii) at any time, all amounts held to the credit of the Member in a contribution account under the Scheme which relate to mandatory contributions made by or in respect of the Member that are attributable to the Member's former employment or former self-employment, to (a) another contribution account of the Member in the Scheme nominated by the Member, (b) a contribution account of the Member in another registered scheme nominated by the Member or (c) a personal account of the Member in a master trust scheme or an industry scheme to which the Member is eligible to belong, as nominated by the Member.

For the avoidance of doubt, a Member cannot elect to transfer amounts held to the credit of the Member in a contribution account which relate to other contributions, such as the Participating Employer's mandatory contribution that are attributable to the Member's current employment by the Participating Employer which transfer is only allowed when a Member ceases to be so employed.

Members should note that a transfer of any accrued benefits held in the Guaranteed Fund by exercising the above mentioned rights may result in the guarantee conditions not being satisfied, thus affecting their entitlement to the guarantee and they may lose their guarantee. For details regarding the guarantee conditions of the Guaranteed Fund, please refer to section 3.2.7.1 headed "Guarantee Conditions", or consult the Trustee before making any such transfer.

6.4.3 Transfer From Other Schemes

The Trustee has power to accept transfers from other schemes in respect of a Member. The Trustee will apply amounts received from other schemes to acquire Units in the Constituent Funds in accordance with the instructions of the Member as soon as practicable after the receipt of such amounts in cleared and reconciled funds.

6.4.2 轉換至其他計劃 – 僱員自選安排

僱員自選安排（下文載有進一步說明）已於二零一二年十一月一日生效。根據僱員自選安排，身為參與僱主的僱員的成員，可選擇轉換其若干產生自強制性供款的累算權益如下：

身為參與僱主的僱員的成員可向目標計劃的受託人發出書面通知選擇作出以下轉換：

- (i) 每年一次，將根據計劃為該名成員在供款帳戶所持有的而且與該名成員就該名成員現時在參與僱主的受僱工作而作出的僱員強制性供款有關的所有款項，轉入該名成員指定一個該名成員有資格參加的集成信託計劃或行業計劃內的個人帳戶；及
- (ii) 在任何時間，將根據計劃為該名成員在供款帳戶所持有的而且與該名成員由或就該名成員以往的受僱工作或以往的自僱工作而作出的強制性供款有關的所有款項，轉入**(a)**該名成員指定的該名成員在計劃的另一供款帳戶，**(b)**該名成員指定的該名成員在另一註冊計劃的供款帳戶或**(c)**該名成員指定一個該名成員有資格參加的集成信託計劃或行業計劃內的個人帳戶。

為免生疑問，成員不可選擇轉換為該名成員在供款帳戶所持有的而且與其他供款有關的款項，例如：參與僱主就該名成員現時在參與僱主的受僱工作而作出的僱主強制性供款只可在成員不再受僱於該僱主時方獲准作出轉換。

成員應注意，藉行使上述權利轉換在保證基金內持有的累算權益，或會導致保證條件未能符合，因而影響成員享有的保證及可能失去其保證。有關保證基金的保證條件的詳情，請參閱第3.2.7.1節「保證條件」，或在作出任何有關轉換前諮詢受託人。

6.4.3 來自其他計劃的轉換

受託人有權就某名成員接受來自其他計劃的轉換要求。受託人在收到已收訖及已對帳的來自其他計劃的款項後，盡快在可行情況下將按照該成員的指示把該等款項用於購入成分基金的基金單位。

7. OTHER INFORMATION

7.1 INVESTMENT MANAGEMENT

7.1.1 Allianz Global Investors Asia Pacific Limited

Allianz Global Investors Asia Pacific Limited is the manager of the Approved Pooled Investment Funds into which the following Constituent Funds invest: Allianz Choice Balance Fund and Allianz Choice Stable Growth Fund.

Allianz Global Investors Asia Pacific Limited is a member of the Allianz Global Investors group. Allianz Global Investors is a diversified active investment manager with a strong parent company and a culture of risk management. With 24 offices in 18 countries, the company provides global investment and research capabilities with consultative local delivery. It has more than EUR454 billion in AUM for individuals, families and institutions worldwide and employ 547 investment professionals. (As at 31 March 2015)

Allianz Global Investors follows a two-word philosophy: Understand. Act. It describes how the company looks at the world and how it behaves. It aims to stand out as the investment partner its clients trust by listening closely to understand their challenges, then acting decisively to provide them with solutions that meet their needs.

7.1.2 FIL Investment Management (Hong Kong) Limited

FIL Investment Management (Hong Kong) Limited is the manager of the Approved Pooled Investment Funds into which the following Constituent Funds invest: Fidelity Balanced Fund and Fidelity Stable Growth Fund.

FIL Investment Management (Hong Kong) Limited is a subsidiary of Fidelity International. Fidelity International is a leading global, independent investment management firm. The company was established in 1969 to provide investment products and asset management services to investors outside the North America.

In Hong Kong, Fidelity International offers a full range of investment products and services, which encompass mutual funds, defined contribution pension schemes, and segregated portfolios, to retail and institutional investors.

7.1.3 Invesco Hong Kong Limited

Invesco Hong Kong Limited is the manager of the following Constituent Fund: Invesco MPF Conservative Fund, and is the manager of the Approved Pooled Investment Fund into which the following Constituent Fund invests: Invesco Global Stable Fund.

Invesco Hong Kong Limited is a subsidiary of Invesco Ltd ("Invesco"). Invesco is a leading independent global investment management firm, dedicated to helping investors worldwide achieve their financial objectives. By delivering the combined power of its distinctive investment capabilities, Invesco provides a wide range of investment strategies and vehicles to its retail, institutional and high net worth clients around the world. Operating in more than 20 countries, the company is listed on the New York Stock Exchange under the symbol IVZ.

In Hong Kong, Invesco HK serves the retirement needs of Hong Kong institutions since 1977. Invesco HK has a thorough understanding of institutional pension needs, providing a diversified range of retirement products. Major milestones in the development of the pension capabilities include the launch of the first pooled retirement fund in 1984 and member choice programs in 1992, both of which helped address the increasing needs of employers and pension members.

7. 其他資料

7.1 投資管理

7.1.1 安聯環球投資亞太有限公司

安聯環球投資亞太有限公司為下列成分基金投資的核准匯集投資基金之經理：安聯精選均衡基金及安聯精選穩定增長基金。

安聯環球投資亞太有限公司為安聯投資集團的成員。安聯投資為背靠母公司雄厚實力及具風險管理文化的多元化積極投資經理。安聯投資在18個國家內設有24家辦事處，該公司提供環球投資及研究，以及緊貼本土市場的投資建議。其為全球個人、家庭及機構而設的資產管理規模逾4540億歐元，並僱用547名投資專才。（截至2015年3月31日）

安聯投資奉行兩句理念格言：實見・實現。這是該公司的世界觀和實踐標準。安聯投資致力脫穎而出，成為其客戶信賴的投資夥伴，細心聆聽客戶面對的挑戰，並以果斷行動，為他們提供切實可行的投資方案，滿足其需求。

7.1.2 富達基金（香港）有限公司

富達基金（香港）有限公司為下列成分基金投資的核准匯集投資基金之經理：富達均衡基金及富達穩定增長基金。

富達基金（香港）有限公司為Fidelity International 之附屬公司。Fidelity International是全球具領導地位的資產管理公司。富達在一九六九年成立，為北美以外的投資者提供投資產品和資產管理服務。

在香港，富達為本地個人及機構投資者，提供多元化的投資產品和服務，包括互惠基金、界定供款退休金、獨立投資組合，以及多元化基金產品。

7.1.3 景順投資管理有限公司

景順投資管理有限公司為下列成分基金之基金經理：景順強積金保守基金，並為下列成分基金投資的核准匯集投資基金之經理：景順環球穩定基金。

景順投資管理有限公司是 Invesco Ltd（「Invesco」）的附屬公司。Invesco是一間具領導地位的獨立環球投資管理公司，致力為世界各地的投資者實現投資目標。透過結合各投資團隊的獨特投資能力，Invesco為全球零售，機構及高資產值客戶提供多種投資策略及工具。Invesco於全球超過20個國家設有辦事處，並在紐約證券交易所上市，代號為IVZ。

在香港，景順投資自一九七七年起為香港機構提供退休計劃服務，景順投資深諳機構客戶對退休計劃的要求，提供一系列多元化的退休投資產品。景順投資最具代表性的管理退休資產發展項目包括於一九八四年成立首項集成退休基金及於一九九二年開始為客戶提供僱員選擇計劃，務求滿足僱主及成員對退休計劃日漸提高的需求。

7.1.4 Manulife Investment Management (Hong Kong) Limited

Manulife Investment Management (Hong Kong) Limited (“MIMHK”) is the manager of the Approved Pooled Investment Fund into which the following Constituent Fund invests: Manulife Career Average Guaranteed Fund – SHKP.

MIMHK is a member of the Manulife Financial group of companies. MIMHK was incorporated in Hong Kong in 1994, and is licensed with the Commission to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) regulated activities in Hong Kong.

7.1.5 Nexus Investment Management Limited

Nexus Investment Management Limited, previously known as Sun Hung Kai Investment Management Limited, is the manager of the Approved Pooled Investment Funds into which the following Constituent Fund invests: SHKP MPF Fund.

Nexus Investment Management Limited is a company incorporated in Hong Kong with limited liability and registered as an investment adviser with the Securities and Futures Commission. Its ultimate holding company is Sun Hung Kai Properties Limited.

7.1.6 Schroder Investment Management (Hong Kong) Limited

Schroder Investment Management (Hong Kong) Limited (“**SIMHK**”) is the investment manager of the Approved Pooled Investment Funds (“**Underlying Funds**”) into which the following Constituent Funds invest: Schroder MPF Core Accumulation Fund and Schroder MPF Age 65 Plus Fund. The Underlying Funds are sub-funds of the Schroder MPF Umbrella Fund.

SIMHK is incorporated in Hong Kong. SIMHK is licensed by the Commission to carry out Types 1, 4 and 9 regulated activities.

7.2 CALCULATION OF NET ASSET VALUE AND ISSUE AND REALISATION PRICES

7.2.1 Calculation of Net Asset Value

The Trustee will value each Constituent Fund and calculate the issue and realisation prices of Units in accordance with the Trust Deed as at the close of business in the last relevant market to close on each Valuation Date. The Trust Deed provides (inter alia) that:

- (i) the value of any interest in a collective investment scheme shall be calculated by reference to the latest net asset value of such interest available at the relevant time from the manager of the relevant collective investment scheme;
- (ii) the value of any investment not included in paragraph (i) above which is listed, quoted or dealt in on a recognized stock exchange or recognised futures exchange shall be calculated by reference to the last traded price of such investment;
- (iii) the value of any other investment (or in the case of any investment included in paragraphs (i) or (ii) above the prevailing price of which is not considered to be fair by the Trustee) shall be determined by any person approved by the Trustee as qualified to value the relevant investment;
- (iv) notwithstanding the foregoing, the trustee may make such adjustments as it thinks appropriate to take account of any other assets or liabilities attributable to the relevant Constituent Fund not otherwise reflected in a valuation; and
- (v) amounts expressed in currencies other than HK dollars shall be converted into HK dollars at such prevailing rates of exchange as the trustee shall consider appropriate.

7.1.4 宏利投資管理（香港）有限公司

宏利投資管理（香港）有限公司（「MIMHK」）為下列成分基金投資的核准匯集投資基金之經理：宏利在職平均回報保證基金-新地。

MIMHK是宏利金融旗下之公司的成員。MIMHK在一九九四年在香港註冊成立，並獲證監會發牌在香港從事第1類（證券交易）、第2類（期貨合約交易）、第4類（就證券提供意見）、第5類（就期貨合約提供意見）及第9類（資產管理）受規管活動。

7.1.5 Nexus Investment Management Limited

Nexus Investment Management Limited（前稱新鴻基發展投資管理有限公司）為下列成分基金投資的核准匯集投資基金之經理：新地強積金基金。

Nexus Investment Management Limited 是於香港註冊成立的有限責任公司，並已向證券及期貨事務監察委員會註冊為投資顧問。其最終控股公司為新鴻基地產發展有限公司。

7.1.6 施羅德投資管理（香港）有限公司

施羅德投資管理（香港）有限公司（「施羅德投資管理（香港）有限公司」）為下列成分基金投資的核准匯集投資基金（「基礎基金」）之投資經理：施羅德強積金核心累積基金及施羅德強積金65歲後基金。基礎基金為施羅德強積金傘型基金的子基金。

施羅德投資管理（香港）有限公司於香港註冊成立。施羅德投資管理（香港）有限公司獲證監會發牌從事第1類、第4類及第9類受規管活動。

7.2 資產淨值與發行及變現價格的計算

7.2.1 資產淨值的計算

受託人將根據信託契約為每一成分基金估值，並計算基金單位於每一估值日最遲收市的有關市場收市時的發行及變現價格。信託契約規定的事項包括；

- (i) 任何集合投資計劃權益的價值須參照於有關時候從有關集合投資計劃管理人可獲得的應有權益的最近期資產淨值計算；
- (ii) 在認可的證券交易所或認可的期貨交易所上市、掛牌或買賣而未包括在上文(i)段中的任何投資的價值，須參照該項投資的最後成交價計算；
- (iii) 任何其他投資（或就列入上文(i)或(ii)段而受託人認為其現行價格並不合理的任何投資）的價值，須由受託人核准為合資格就有關投資進行估值的人仕確定；
- (iv) 儘管上文如此規定，如受託人認為任何估值並未反映可歸屬於某成分基金的任何其他資產或負債，受託人可作出其認為適當的調整；及
- (v) 以港幣以外的貨幣為單位的款額須按受託人認為適當的現行匯率折算為港幣。

7.2.2 Calculation of Issue and Realisation Prices

The issue price and realisation price of Units is the net asset value per Unit of the relevant Constituent Fund (rounded as determined by the Trustee for the 'Constituent Funds') at the relevant Valuation Date.

7.2.3 Publication of Prices

The issue or realisation prices per Unit or the net asset value per Unit of each Constituent Fund will be published daily in The Standard and Hong Kong Economic Times and such other newspapers as the Trustee and Principal Employer may agree from time to time (if any).

7.3 SUSPENSION OF CALCULATION OF NET ASSET VALUE

Unless otherwise prohibited by the MPF Ordinance, the Trustee may declare a suspension of the determination of the net asset value of any Constituent Fund:

- (a) during any period when any stock exchange or other market on which any of the investments for the time being held for the account of such Constituent Fund are quoted is closed otherwise than for ordinary holidays;
- (b) during any period when any dealings on any such stock exchange are restricted or suspended;
- (c) during the existence of any state of affairs as a result of which disposal of investments for the time being comprised in such Constituent Fund cannot in the opinion of the Trustee be effected normally;
- (d) during any breakdown in the means of communication normally employed in determining the value of such Constituent Fund or part thereof or the issue price or realisation price of Units of the class or classes relating to such Constituent Fund or when for any other reason the value of any investment for the time being comprised in such Constituent Fund and representing a significant part of the value thereof cannot be promptly and accurately ascertained;
- (e) during any suspension of payment of benefits from the Scheme pursuant to the MPF Ordinance;
- (f) during any period when the realisation of any investments for the time being comprised in such Constituent Fund or the transfer of funds involved in such realisation cannot in the opinion of the Trustee be effected at normal prices or normal rates of exchange respectively.

Whenever the Trustee declares such a suspension it shall, as soon as may be practicable after any such declaration and at least once a month during the period of such suspension, publish a notice in The Standard and Hong Kong Economic Times stating that such declaration has been made.

7.4 ESTABLISHMENT AND TERMINATION OF CONSTITUENT FUNDS

The Trustee may with the consent of the Principal Employer establish new Constituent Funds in future. The Trustee will notify Participating Employers and Members when a new Constituent Fund is established.

The Trustee may with the consent of the Principal Employer terminate a Constituent Fund by giving not less than one month's notice (or such other notice period as the Authority may require) to the Members and each Participating Employer. If a Constituent Fund is terminated, contributions will cease to be invested in such Constituent Fund and amounts invested in such Constituent Fund will be switched (free of charge) into another Constituent Fund chosen by the relevant Member. If the relevant Member fails to make a choice when requested to do so, the Member's Units in the terminating Constituent Fund will be switched into the Default Investment Strategy (free of charge) and future contributions by or on behalf of the Member which would otherwise be invested in the terminating Constituent Fund will be invested in accordance with the Default Investment Strategy. For the avoidance of doubt, in such case, the Member's existing accrued benefits held in other Constituent Funds will remain so invested and will not be switched into the Default Investment Strategy.

7.2.2 發行及變現價格的計算

基金單位的發行及變現價格為於有關估值日相關成分基金的每一基金單位的資產淨值（由受託人就「成分基金」決定調整之小數位）。

7.2.3 刊登價格

每一成分基金的每一基金單位的發行或變現價格或每單位資產淨值將每日在英文虎報及香港經濟日報，及受託人與主要僱主不時同意的其他報章（如適用）刊登。

7.3 暫停計算資產淨值

以下情況下，除非《強積金條例》另行禁止，受託人可宣布暫停確定任何成分基金的資產淨值：

- (a) 為該成分基金當時持有的任何投資掛牌的任何證券交易所或其他市場非因正常假期而停市的任何期間；
- (b) 在上述任何證券交易所限制或暫停買賣的任何期間；
- (c) 出現任何情況，導致受託人認為該成分基金當時所包含的投資未能正常出售的期間；
- (d) 通常用以確定該成分基金或其中部分的價值或與該成分基金的一個或多個類別單位有關的發行價或變現價的通訊方法發生故障的任何期間，或在該成分基金當時所包含的而且佔該成分基金重大部分價值的任何投資的價值因任何其他原因而不能迅速及準確地加以確定的期間；
- (e) 根據《強積金條例》下，在暫停支付計劃權益的任何期間；
- (f) 成分基金當時所包括的任何投資的變現或變現所涉及的資金轉帳，以受託人的意見，未能分別按正常價格或正常匯率進行的任何期間。

受託人每逢宣布暫停計算資產淨值，均須在作出宣布之後在可行情況下盡快並且在暫停期間至少每月一次在英文虎報及香港經濟日報刊登通知，說明已作出上述宣布。

7.4 成分基金的成立及終止

受託人日後可在主要僱主同意下為計劃成立新的成分基金。在成立新的成分基金時，受託人將通知參與僱主及各成員。

受託人可在主要僱主同意下，在向各成員及每名參與僱主發出不少於一個月的通知（或管理局規定的其他通知期）後終止某一成分基金。如某成分基金已終止，供款將不再投資於該成分基金，已投資於該成分基金的款額將（免費）轉入有關成員所選擇的另一成分基金。如有關成員並未按要求作出選擇，該名成員在被終止的成分基金的基金單位將（免費）轉入預設投資策略，而由該名成員或代表該名成員作出的本應投資於該被終止的成分基金的未來供款將根據預設投資策略作出投資。為免生疑問，在該情況下，成員於其他成分基金持有的現有累算權益仍將維持原先投資方式，並不會轉換為預設投資策略。

7.5 GENERAL INFORMATION

7.5.1 Accounts, Reports and Statements

The year end of the Scheme is 31st March in each year, commencing 31st March 2001.

As soon as practicable after each financial year, the Trustee will prepare a consolidated report consisting of (i) the audited accounts of the Scheme, (ii) the Trustee's report on the Scheme for the relevant financial year and (iii) the Trustee's investment report for the relevant financial year. This consolidated report will be opened for inspection by Members free of charge at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) at the offices of the Trustee (41st and 42nd Floors, One Taikoo Place, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong). Members may request the Trustee to provide them with copies of the consolidated reports for the Scheme for any of the preceding 7 financial years.

The Trustee will send each Member an annual benefit statement within 3 months of the end of each financial year and a semi-annual statement within 3 months of the half-year end. These statements will include details of the contributions to the Scheme in respect of the Member during the relevant period, the Units held for the account of the Member in each Constituent Fund and the value of the accrued benefits of the Member under the Scheme as at the start and end of the relevant financial year or half-year, as applicable. Members may request additional statements from time to time on payment of a reasonable charge to the Trustee.

7.5.2 Cash Rebates and Soft Commissions

Neither an investment manager of a Constituent Fund (if any) or of an Approved Pooled Investment Fund nor any of its connected persons may retain cash or other rebates from a broker or dealer in consideration of directing transactions to them.

The investment manager of a Constituent Fund (if any) or of an Approved Pooled Investment Fund and any of its connected or associated persons may effect transactions by or through the agency of another person with whom the investment manager or any of its connected persons have an arrangement under which that part will from time to time provide to or procure for the investment manager or any of its connected persons, goods, services or other benefits, such as research and advisory services, computer hardware associated with specialised software or research services and performance measures etc., the nature of which is such that their provision can reasonably be expected to benefit the Constituent Fund or the Approved Pooled Investment Fund as a whole and may contribute to an improvement in the Constituent Fund or the Approved Pooled Investment Fund performance and that of the investment manager or any of its connected persons in providing services to the Constituent Fund or the Approved Pooled Investment Fund and for which no direct payment is made but instead the investment manager or any of its connected persons undertake to place business with that party. For the avoidance of doubt such goods and services do not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employee salaries or direct money payments. Details of soft commission arrangements will be disclosed in the relevant accounts.

7.5.3 Trust Deed

The Scheme was established under Hong Kong law by a trust deed dated 20 October 2000 (as amended from time to time). All Members and Participating Employers are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Trust Deed.

The Trust Deed contain provisions for the indemnification of the Trustee and the Principal Employer and their relief from liability in certain circumstances. Members and Participating Employers are advised to consult the terms of the relevant Trust Deed. In the event of any conflict between any of the provisions of this Brochure and the Trust Deed, the provisions of the Trust Deed prevail.

7.5 一般資料

7.5.1 帳目、報告及報表

計劃的財政年度於每年三月三十一日終結，第一個財政年度於二零零一年三月三十一日結束。

每一財政年度之後，受託人將在可行情況下盡快編制綜合報告，包括(i)計劃的已審核帳目，(ii)受託人就有關財政年度作出的計劃的報告，及(iii)受託人就有關財政年度的投資報告。本綜合報告可於任何一日（星期六，星期日及公眾假期除外）在正常辦公時間內於受託人的辦事處（香港鰂魚涌英皇道979號太古坊一座41-42樓）供各成員免費索閱。各成員可要求受託人向其提供計劃任何之前七個財政年度的綜合報告。

受託人將於每一財政年度終結後三個月內發給每名成員一份年度權益報表及在每半年度終結後三個月內發給每名成員一份半年度權益報表。這些報表內容包括有關期內就該名成員對計劃作出的供款，為該名成員在每一成分基金持有的基金單位及於有關財政年度或半年度（以適用者為準）開始及終結時該名成員在計劃之下累算權益的價值等詳情。各成員可不時要求額外報表，但須向受託人支付合理費用。

7.5.2 現金回佣及非金錢佣金

成分基金的投資經理（如適用）或核准匯集投資基金的投資經理及其任何關連人仕均不得保留由經紀或交易商提供的現金或其他回佣，作為將交易交由該經紀或交易商進行的代價。

成分基金的投資經理（如適用）或核准匯集投資基金的投資經理及其任何關連人仕或有聯繫者可經由與投資經理或其任何關連人仕訂立安排的另一代理人或通過該名代理人辦理交易。根據該項安排，該代理人將不時向投資經理或其任何關連人仕提供或為其取得物品、服務或其他利益，例如研究及顧問服務，與專用軟件或研究服務及衡量業績表現分析有關的電腦硬件等，該等物品或服務的提供均可合理地預期對成分基金或核准匯集投資基金整體有利，並可提高成分基金或核准匯集投資基金的業績表現以及投資經理或其任何關連人仕向成分基金或核准匯集投資基金提供服務的表現，而且不涉及直接付款，投資經理或其任何關連人仕只承諾將業務交由該代理人辦理。為免生疑問，該等物品及服務並不包括旅遊、住宿、娛樂、一般行政所需的物品或服務、一般辦公室設備或處所、會籍費用、僱員薪酬或直接金錢支出。非金錢佣金安排的詳情將在有關帳目中披露。

7.5.3 信託契約

計劃是根據香港法律按照二零零零年十月二十日的信託契約（將不時修改）成立。所有成員及參與僱主均有權受益於信託契約的條文，受信託契約的條文約束並視為已就該等條文獲得通知。

信託契約載有受託人及主要僱主的賠償保證條文及在某些情況下免責的條文。各成員及參與僱主宜細閱有關信託契約的條款。如本說明書與信託契約的任何條文有歧異，以信託契約的條文為準。

7.5.4 Modification of Trust Deed and Participation Agreement

The Principal Employer and the Trustee may agree to modify the Trust Deed by supplemental deed either generally so as to apply to all Members and Participating Employers or so as to apply specifically to a particular Member or Members or a particular Participating Employer or Employers and Members employed by such Employer or Employers.

Any Modifications to the Trust Deed will be submitted to the Authority for prior approval and Members will be notified of such amendments as soon as practicable.

The Trustee and the Principal Employer and the relevant employer may agree to modify the Participation Agreement applicable to such employer by supplemental agreement.

7.5.5 Documents available for inspection

Copies of the Trust Deed and the latest consolidated report for the Scheme (if any) are available for inspection free of charge at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) at the offices of the Trustee, 41st and 42nd Floors, One Taikoo Place, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong.

7.5.6 Automatic Exchange of Financial Account Information

The Inland Revenue Ordinance (“**IRO**”) provides the legislative framework for the implementation in Hong Kong of the Standard for Automatic Exchange of Financial Account Information in Tax Matters (also referred to as the Common Reporting Standard (“**CRS**”)) in Hong Kong. The CRS requires financial institutions (“**FI**”) in Hong Kong to collect information relating to account holders, and report such information as relates to reportable account holders who are tax resident in Reportable Jurisdictions (as defined below) to the Inland Revenue Department of Hong Kong (“**IRD**”). The information will be further exchanged with the competent authorities of jurisdiction(s) in which such account holders are tax resident under the Automatic Exchange of Financial Account Information (“**AEOI**”) regime. For those purposes, account holders include Members and Participating Employers participating in the Scheme.

Pursuant to the enactment of the Inland Revenue (Amendment) (No. 2) Ordinance 2019, and with effect from 1 January 2020 (“**CRS Effective Date**”), the Scheme will be required to comply with the requirements of CRS as implemented by Hong Kong to collect information, relevantly including information relating to tax residency, relating to participants and prospective participants of the Scheme and to provide such information to the IRD on an annual basis.

If the Scheme participant is not a tax resident in any jurisdiction outside Hong Kong, the information will not be reported to IRD for transmission to any tax authority outside Hong Kong.

The CRS rules as enacted in Hong Kong require the Scheme to, amongst other things: (i) register the Scheme's status as a “Reporting Financial Institution” with the IRD; (ii) conduct due diligence on accounts held in respect of Scheme participants to identify whether any such accounts are “Reportable Accounts” for CRS purposes; and (iii) report certain information relating to such Reportable Accounts to the IRD. The IRD will transmit such information reported to it to the competent authority of the jurisdictions with which Hong Kong has activated exchange relationships under AEOI (the “**Reportable Jurisdictions**”). Broadly, CRS contemplates that Hong Kong FIs should report on: (i) individuals or entities that are tax resident in a Reportable Jurisdiction; and (ii) certain individuals who are tax resident in a Reportable Jurisdiction and who participate in the Scheme through interposed entities (i.e. Controlling Persons as defined in section 50A of the IRO). Under the IRO, details of Scheme participants, or where such Scheme participants are not natural persons, details of the Controlling Persons of such Scheme participants, including but not limited to their name, date of birth, address, jurisdiction of tax residence, tax identification number, account details, account balance/value, and certain income or sale or redemption proceeds, may be reported to the IRD, and by extension exchanged with the competent authority of the relevant Reportable Jurisdiction(s). If a Scheme participant does not provide the required documentation or information or fails to take action as is required by the Trustee within the time period specified, the Trustee may report the relevant account information based on indicia identified pursuant to the due diligence they have conducted in accordance with the requirements of the CRS regime or take such other action as permitted under applicable laws and/or the governing rules of the Scheme.

7.5.4 信託契約及參與協議的修訂

主要僱主及受託人可協定以補充契約的方式修訂信託契約，該等修訂可以是一般性的，適用於所有成員及參與僱主，或只特別適用於某成員或某等成員或某參與僱主或某等參與僱主及該參與僱主或該等參與僱主所僱用的成員。

對信託契約的任何修訂須提交管理局事先批准並須在可行情況下盡快通知各成員。

受託人及主要僱主及有關僱主可協定以補充協議的方式修訂適用於該僱主的參與協議。

7.5.5 可供索閱的文件

信託契約及計劃最近期的綜合報告（如適用），均可於任何一日（星期六、星期日及公眾假期除外）在正常辦公時間內任何時間於受託人設於香港鰂魚涌英皇道979號太古坊一座41-42樓的辦事處免費索閱。

7.5.6 自動交換財務帳戶資料

《稅務條例》（「**《稅務條例》**」）就香港實施稅務事宜自動交換財務帳戶資料（亦稱為共同匯報標準（「**共同匯報標準**」）制定法律框架。共同匯報標準規定，香港的財務機構（「**財務機構**」）須收集有關帳戶持有人的資料，並將該等有關身為申報稅務管轄區（定義見下文）稅務居民的須申報帳戶持有人之資料向香港稅務局（「**稅務局**」）申報。然後，稅務局將在自動交換財務帳戶資料（「**自動交換資料**」）機制下把有關資料與該等帳戶持有人的稅務居民身分所屬的司法管轄區的主管當局交換。就資料交換用途而言，帳戶持有人包括計劃的成員及參與僱主。

根據頒佈的《2019年稅務（修訂）（第2號）條例》，自二零二零年一月一日（「**共同匯報標準生效日期**」）起，計劃將須依照香港實施的共同匯報標準規定收集資料，其中包括與稅務居民身分、計劃的參與者及準參與者有關的資料，並須每年向稅務局提供有關資料。

如計劃參與者不是香港以外任何司法管轄區的稅務居民，則有關資料將不會報告稅務局以轉交香港以外的任何稅務機關。

根據香港頒佈的共同匯報標準規例，計劃須（其中包括）：(i)向稅務局登記計劃作為「申報財務機構」的地位；(ii)對計劃參與者持有的帳戶進行盡職審查，以識別任何該等帳戶是否屬共同匯報標準下的「須申報帳戶」；及(iii)向稅務局申報有關該等須申報帳戶的若干資料。稅務局會將獲申報的資料傳送至已根據自動交換資料與香港啟動交換資料關係的司法管轄區（「**申報稅務管轄區**」）的主管當局。廣義上，共同匯報標準預期香港的財務機構應就以下方面作出申報：(i)身為申報稅務管轄區稅務居民的個人或實體；及(ii)身為申報稅務管轄區稅務居民並透過中間實體（即《稅務條例》第50A條所界定的控權人）參與計劃的若干個人。根據《稅務條例》，計劃參與者或屬非自然人的計劃參與者的詳情、該計劃參與者的控權人的詳情（包括但不限於其姓名、出生日期、地址、稅務居民身分所在的司法管轄區、稅務編號、帳戶詳情、帳目結餘／價值，以及若干收入或出售或贖回所得款項），均可能向稅務局申報，並在其後與相關申報稅務管轄區的主管當局進行交換。如計劃參與者在指定時間內未能提供受託人所要求的文件或資料或未能採取受託人所要求的行動，則受託人可根據共同匯報標準機制的要求而進行的盡職審查所識別的身分標記，申報有關帳戶資料或採取適用法律及／或規管計劃的規例所准許的其他行動。

From the CRS Effective Date, each applicant applying to become a Scheme participant and each current Scheme participant will be required to, as and when requested by the Trustee, provide in a format acceptable to the Trustee any such documentation or other information as is reasonably requested by the Trustee as is necessary for the Trustee to discharge their due diligence, reporting or other obligations under any law or regulation applicable to the Scheme in any jurisdiction (including but not limited to any law or regulation relating to AEOI). Failure to do so by an applicant applying to become a Scheme participant may result in the processing of the application being delayed and/or even rejection of the application. Further, each Scheme participant is under an obligation to (i) update or re-submit any such documentation as aforesaid should there be any material change in that Scheme participant's circumstances, including to provide the Trustee with a suitably updated self-certificate within 30 days of such change in circumstances; and (ii) otherwise comply with any registration, due diligence and reporting obligations imposed from time to time by the laws of Hong Kong or any other jurisdiction (including but not limited to any law, rule and requirement relating to AEOI), including such obligations that may be imposed by future legislation.

In accordance with the applicable laws and regulations in Hong Kong, the Trustee and/or its agents may report or disclose the Scheme participant's information (and/or information pertaining to Controlling Person(s) of a Scheme participant) to the IRD, which will as a matter of course exchange the same with the competent authority of the relevant Reportable Jurisdiction(s).

The information provided herein in relation to CRS is of a general nature only and is not intended to serve as a basis for decision making. It is for information purposes and does not constitute legal advice. Each participant and prospective participant of the Scheme should consult its own professional advisor(s) on the administrative and substantive implications of the CRS/AEOI on its current or proposed investment in the Scheme and the relevant Constituent Fund.

自共同匯報標準生效日期起，每名申請成為計劃參與者的申請人及每名現有計劃參與者將須應受託人的要求，以受託人接納之格式提供受託人合理要求的任何所需文件或其他資料，以便受託人履行任何司法管轄區適用於計劃的任何法律或規例（包括但不限於與自動交換資料有關的任何法律或規例）項下的盡職審查、申報或其他責任。如申請成為計劃參與者的申請人未能就此提供有關文件或資料，將會導致申請程序延誤及／或甚至遭拒絕。此外，每名計劃參與者均有責任(i)在計劃參與者情況出現任何重大變動時更新或重新提交上述任何該等文件，包括在參與者情況出現變動後30日內向受託人提供已適當更新的自我證明文件；及(ii)遵循香港法例或任何其他司法管轄區法例（包括但不限於與自動交換資料有關的任何法律、規例及規定）不時施加的任何註冊、盡職審查及申報責任，當中包括日後立法可能施加的該等責任。

根據香港的適用法律及規例，受託人及／或其代理可能向稅務局申報或披露計劃參與者的資料（及／或與計劃參與者的控權人相關的資料），稅務局繼而將該等資料與相關申報稅務管轄區的主管當局交換。

本文件提供的有關共同匯報標準的資料僅屬一般參考性質，並非旨在構成作出任何決定的基礎。此僅供備知用途，並不構成法律意見。計劃的每名參與者及準參與者應就共同匯報標準／自動交換資料對其目前或擬於計劃及相關成分基金持有投資構成的行政及實質影響，諮詢其專業顧問的意見。

8. GLOSSARY

"A65F"	Schroder MPF Age 65 Plus Fund
"Accounting Date"	31 March in each year
"Actual Redemption Proceeds"	the proceeds on the redemption of Units of Manulife Career Average Guaranteed Fund - SHKP at the applicable redemption price
"Administrator"	BestServe Financial Limited
"Approved Index-Tracking Fund"	an index-tracking collective investment scheme approved by the Authority for investment by provident fund schemes registered under the MPF Ordinance
"Approved Pooled Investment Fund"	a collective investment scheme approved by the Authority pursuant to the MPF Ordinance for investment by provident fund schemes registered under the MPF Ordinance
"Authority"	the Mandatory Provident Fund Schemes Authority of Hong Kong
"Business Day"	a day (other than Saturday) on which banks in Hong Kong are open for normal banking business
"CAF"	Schroder MPF Core Accumulation Fund
"Commission"	the Securities and Futures Commission of Hong Kong
"contribution account"	subject as otherwise defined in the MPF Regulation, shall mean an account in the Scheme or other registered schemes to which the following are paid: (a) mandatory contributions and voluntary contributions (if any) in respect of any current employment or current self-employment of a Member; and (b) special contributions (if any), in respect of a Member
"Constituent Fund"	a separate pool of assets of the Scheme, which is invested and administered separately from other assets of the Scheme
"Default Fund"	Invesco MPF Conservative Fund, which may be changed by the Trustee with consent of the Principal Employer on one month's written notice (or such other notice period as the Authority or the Commission may require) to Members
"Default Investment Strategy" or "DIS"	an investment strategy that complies with Part 2, Schedule 10 to the MPF Ordinance, as summarised in section 3.3 headed "Default Fund and Default Investment Strategy"
"DIS Fund"	each of the Constituent Funds: the Schroder MPF Age 65 Plus Fund, as applicable and the Schroder MPF Core Accumulation Fund, as applicable
"Gross Rate of Return"	(only applicable for Manulife Career Average Guaranteed Fund - SHKP) a rate of return before deduction of fees to meet a portion of the operating expenses of the Scheme attributable to the Constituent Fund
"Guaranteed Benefit"	an amount equal to the issue price of a unit of the Guaranteed Fund issued in respect of Regular Contributions, plus a return, currently at the gross rate of return of 2.0% per annum compounded daily from the date of issue of such unit until the date of redemption of such unit or such other amount as the Guarantor may notify to Members via the Trustee from time to time

8. 詞彙

「65歲後基金」	施羅德強積金65歲後基金
「會計日期」	每年三月三十一日
「實際贖回所得款項」	按適用贖回價格贖回宏利在職平均回報保證基金-新地的基金單位所得的款項
「行政管理人」	卓譽金融服務有限公司
「核准緊貼指數基金」	由管理局核准的緊貼指數集體投資計劃，供根據《強積金條例》登記的公積金計劃投資
「核准匯集投資基金」	由管理局根據《強積金條例》核准的集合投資計劃，供根據《強積金條例》登記的公積金計劃投資
「管理局」	香港的強制性公積金計劃管理局
「營業日」	香港的銀行開門經營正常銀行業務之日（星期六除外）。
「核心累積基金」	施羅德強積金核心累積基金
「證監會」	香港的證券及期貨事務監察委員會
「供款帳戶」	<p>在《強積金規例》另有定義的規限下，應指將以下兩項支付入內的計劃或其他註冊計劃中的帳戶：</p> <p>(a) 就成員任何現時受僱工作或現時自僱工作而言的強制性供款及自願性供款（如有）；及</p> <p>(b) 就成員而言的特別供款（如有）</p>
「成分基金」	在計劃內，與其他資產分開投資及管理的獨立匯集資產
「設定基金」	為景順強積金保守基金，受託人可在主要僱主同意下在向各成員發出一個月的書面通知（或管理局或證監會規定的其他通知期）後更改設定基金
「預設投資策略」	符合《強積金條例》附表10第2部的投資策略（於第3.3節「設定基金及預設投資策略」概述）
「預設投資策略基金」	每一成分基金：施羅德強積金65歲後基金（以適用者為準）及施羅德強積金核心累積基金（以適用者為準）
「總回報率」	未扣除有關成分基金應支付的計劃營運開支之回報率（只適用於宏利在職平均回報保證基金-新地）
「保證權益」	就定期供款發行的保證基金之每一基金單位發行價格的款額，加上現時為每年2.0%的總回報率（該回報率自該基金單位發行之日起至該基金單位贖回之日止每日以複式計算），或保證人不時經受託人通知各成員的其他款額

"Guaranteed Fund"	Manulife Career Average Guaranteed Fund - SHKP
"Guarantor"	Standard Chartered Bank (Hong Kong) Limited
"higher risk assets"	any assets identified as such in the guidelines issued by the Authority in connection with DIS (as amended from time to time) and include without limitation shares, warrants, financial futures contracts and financial option contracts that are used other than for hedging purposes, and Approved Index-Tracking Funds that track an index comprised of equities or equities-like securities
"HK\$" and "HK dollars"	the currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Instruction Date"	each Business Day or such other day or days as the Trustee, with the consent of the Principal Employer may determine from time to time
"lower risk assets"	any assets other than higher risk assets as permitted under the MPF Regulation such as bonds and money market instruments
"Member"	an employee of a Participating Employer who applies for and is granted membership of the Scheme and includes a person who has ceased to be employed by a Participating Employer but only for so long as his accrued benefits remain in the Scheme in accordance with the Trust Deed and the MPF Ordinance
"MPF Ordinance"	the Mandatory Provident Fund Schemes Ordinance of Hong Kong which reference shall be extended to include the MPF Regulation, the guidelines issued from time to time by the Authority, the Code on MPF Investment Funds issued by the Authority and the SFC Code on MPF Products issued by the Commission
"MPF Regulation"	the Mandatory Provident Fund Schemes (General) Regulation of Hong Kong, as amended
"Participating Employer"	(1) The Principal Employer, and (2) each associated company (as defined in the MPF Ordinance) of the Principal Employer that has entered into a participation agreement to participate in the Scheme
"personal account"	has the same meaning as in the MPF Regulation
"Pre-existing Account"	an account which exists or is set up before 1 April 2017
"Principal Employer"	Sun Hung Kai Properties Limited
"Reference Portfolio"	in respect of a DIS Fund, a reference portfolio developed by the MPF industry and published by the Hong Kong Investment Funds Association to provide a common reference point for the performance and asset allocation of the DIS Fund. For further details, please refer to the section 3.3.7 headed "Information on Performance of DIS Funds"
"registered scheme"	has the same meaning as in the MPF Ordinance
"Regular Contributions"	(only applicable for Manulife Career Average Guaranteed Fund - SHKP) are contributions made at least on a monthly basis calculated as a percentage of a Member's "relevant income" (as defined in the MPF Ordinance) subject to a monthly maximum in respect of each Member of 15% of such Member's monthly "relevant income", and for the avoidance of doubt, it does not include contributions which are made less frequent than on a monthly basis, transfer amounts from other schemes, nor switch-in amounts from other Constituent Funds
"Scheme"	SHKP MPF Employer Sponsored Scheme

「保證基金」	宏利在職平均回報保證基金-新地
「保證人」	渣打銀行（香港）有限公司
「較高風險資產」	於管理局就預設投資策略發出的指引（經不時修訂）中被識別為較高風險資產的任何資產，包括但不限於股份、認股權證、並非作對沖用途的財務期貨合約及財務期權合約，以及緊貼由股票或股票類證券所組成的指數之核准緊貼指數基金
「HK\$」及「港幣」	香港的貨幣
「香港」	中華人民共和國香港特別行政區
「指示日」	每一營業日或受託人在主要僱主同意下不時確定的其他日子
「較低風險資產」	《強積金規例》所允許的較高風險資產以外的任何資產，例如債券及貨幣市場工具
「成員」	計劃之參與僱主的所僱用僱員，申請加入計劃並獲准之人士。成員亦包括已不再受僱於參與僱主的人士，惟該等人士的累算權益須根據信託契約及《強積金條例》保留於計劃內
「《強積金條例》」	香港《強積金條例》，該詞並應包括《強積金規例》、管理局不時發出的指引、管理局發出的《強制性公積金投資基金守則》及證監會發出的《證監會強積金產品守則》
「《強積金規例》」	香港《強制性公積金計劃（一般）規例》（經修訂）
「參與僱主」	(1) 主要僱主，及 (2) 訂立參與協議而加入計劃的每一與主要僱主有聯繫的公司（根據《強積金條例》的定義）
「個人帳戶」	涵義與該詞在《強積金規例》中的涵義相同
「既有帳戶」	於二零一七年四月一日前存在或設立的帳戶
「主要僱主」	新鴻基地產發展有限公司
「參考投資組合」	就預設投資策略基金而言，指由強積金行業設立，並由香港投資基金公會公布，為預設投資策略基金的表現及資產分配提供共同參考點而設的參考投資組合。有關進一步詳情，請參閱第3.3.7節「預設投資策略基金表現的資料」
「註冊計劃」	涵義與該詞在《強積金條例》中的涵義相同
「定期供款」	至少每月作出一次的供款，該筆供款是成員「有關入息」（定義見《強積金條例》）的某個百分率，但規定每名成員每月最高供款額為該名成員每月的「有關入息」的百分之十五（只適用於宏利在職平均回報保證基金-新地）。為避免誤解，定期供款並不包括供款次數少於每月一次的供款、由其他計劃轉入之款項及由其他成分基金轉入之供款
「計劃」	新地強積金僱主營辦計劃

"special contributions"	has the same meaning as in Part IIIA of the MPF Ordinance, and in relation to the Scheme, includes such other contributions paid to the Scheme in respect of or for the benefit of a Member which are required under the law to be treated in the same manner as special contributions
"Switching Instructions"	having the meaning given to it in section 6.2.4 "Instructions to Change Investments"
"Trustee"	RBC Investor Services Trust Hong Kong Limited in its capacity as trustee of the Scheme
"Trust Deed"	the trust deed dated 20 October 2000 establishing the Scheme
"Unit"	one undivided share in the Constituent Fund to which the class of Units relates. A fraction of a Unit shall represent the corresponding fraction of an undivided share in the relevant Constituent Fund
"US\$"	the currency of the United States
"Valuation Date"	every Business Day or such other day or days as the Trustee, with the approval of the Principal Employer, may determine from time to time either generally or in relation to a particular Constituent Fund

「特別供款」	涵義與該詞在《強積金條例》第IIIA部中的涵義相同，以及就計劃而言，包括就或為成員的權益支付入計劃的該等其他供款，有關供款根據法律規定將以相同形式被當作為特別供款
「投資轉換指示」	具有其在第6.2.4節「更改投資的指示」所載的涵義
「受託人」	以計劃受託人身分行事的加皇信託香港有限公司
「信託契約」	二零零零年十月二十日簽署成立計劃的信託契約
「基金單位」	與某一類別基金單位有關的成分基金未分拆的一股不足一個單位的零星基金單位代表有關成分基金未分拆的一股的相應零星部分
「US\$」及「美元」	美國的貨幣
「估值日」	每個營業日或受託人在主要僱主批准下不時一般地或就某一成分基金確定的其他日子