

First Supplement to the HSBC Mandatory Provident Fund – SuperTrust Plus MPF Scheme Brochure

6 July 2021

This first Supplement forms part of the MPF Scheme Brochure and should be read in conjunction with the MPF Scheme Brochure dated March 2020. If you are in doubt about the meaning or effect of the contents of this document, you should seek independent professional advice.

Please note that the MPF Scheme Brochure of the HSBC Mandatory Provident Fund – SuperTrust Plus will be amended as follows:

Changes to be effective from 1 July 2021:

3. Fund Options, Investment Objectives and Policies

Pages 6 to 8

<<The table under the section headed '3.2 Constituent Funds' shall be replaced in its entirety with the following>>

No.	Constituent Fund	Investment Manager ¹	Fund Structure	Fund Descriptor	Investment Focus
1.	MPF Conservative Fund	N/A	Feeder fund	Money Market Fund – Hong Kong	<ul style="list-style-type: none"> • 100% in high grade HKD-denominated monetary instruments
2.	Global Bond Fund	N/A	Feeder fund	Bond Fund – Global	<ul style="list-style-type: none"> • 70%–100% in fixed and floating rate debt securities; • up to 30% in deposits and other investments as allowed under the General Regulation
3.	Guaranteed Fund	N/A	Feeder fund	Guaranteed Fund	<ul style="list-style-type: none"> • 0%–50% in equities; • 20%–100% in bonds; • 0%–80% in cash
4.	Age 65 Plus Fund	N/A	Feeder fund	Mixed Assets Fund – Global – Maximum equity around 25%	<ul style="list-style-type: none"> • 15%–25% in Higher Risk Assets; • 75%–85% in Lower Risk Assets

No.	Constituent Fund	Investment Manager ¹	Fund Structure	Fund Descriptor	Investment Focus
5.	Core Accumulation Fund	N/A	Feeder fund	Mixed Assets Fund – Global – Maximum equity around 65%	<ul style="list-style-type: none"> • 55%–65% in Higher Risk Assets; • 35%–45% in Lower Risk Assets
6.	Stable Fund	N/A	Feeder fund	Mixed Assets Fund – Global – Maximum equity around 45%	<ul style="list-style-type: none"> • 55%–85% in debt securities, bonds and deposits; • 15%–45% in equities and other investments as allowed under the General Regulation
7.	Balanced Fund	N/A	Feeder fund	Mixed Assets Fund – Global – Maximum equity around 85%	<ul style="list-style-type: none"> • 55%–85% in equities and equity-related investments; • 15%–45% in deposits, debt securities and other investments as allowed under the General Regulation
8.	Growth Fund	N/A	Feeder fund	Mixed Assets Fund – Global – Maximum equity around 100%	<ul style="list-style-type: none"> • 70%–100% in equities and equity-related investments; • up to 30% in deposits, debt securities and other investments as allowed under the General Regulation

No.	Constituent Fund	Investment Manager ¹	Fund Structure	Fund Descriptor	Investment Focus
9.	Before 3 December 2021: ValueChoice Balanced Fund	N/A	Feeder fund	Mixed Assets Fund – Global – Maximum equity around 85%	<ul style="list-style-type: none"> • 55%–85% in equities and equity-related investments; • 15%–45% in deposits, debt securities and other investments as allowed under the General Regulation
	On and after 3 December 2021: ValueChoice Balanced Fund	N/A	Feeder fund	Mixed Assets Fund – Global – Maximum equity around 80%	<ul style="list-style-type: none"> • 60%–80% in equities and equity-related investments; • 20%–40% in deposits, debt securities and other investments as allowed under the General Regulation
10.	Global Equity Fund	N/A	Feeder fund	Equity Fund – Global	<ul style="list-style-type: none"> • 70%–100% in equities and equity-related investments; • up to 30% in deposits, debt securities and other investments as allowed under the General Regulation
11.	North American Equity Fund	N/A	Feeder fund	Equity Fund – North America	<ul style="list-style-type: none"> • 70%–100% in equities and equity-related investments; • up to 30% in deposits, debt securities and other investments as allowed under the General Regulation

No.	Constituent Fund	Investment Manager ¹	Fund Structure	Fund Descriptor	Investment Focus
12.	European Equity Fund	N/A	Feeder fund	Equity Fund – European countries	<ul style="list-style-type: none"> • 70%–100% in equities and equity-related investments; • up to 30% in deposits, debt securities and other investments as allowed under the General Regulation
13.	Asia Pacific Equity Fund	N/A	Feeder fund	Equity Fund – Asia Pacific, excluding Japan	<ul style="list-style-type: none"> • 70%–100% in equities and equity-related investments; • up to 30% in deposits, debt securities and other investments as allowed under the General Regulation
14.	Hong Kong and Chinese Equity Fund	N/A	Feeder fund	Equity Fund – mainland China and Hong Kong	<ul style="list-style-type: none"> • 70%–100% in equities and equity-related investment (within the portfolio 10%–75% may invest in Chinese equities and 25%–90% may invest in other equities listed in Hong Kong and/or equities deriving a preponderant part of their income and/or assets from Hong Kong); • up to 30% in deposits, debt securities and other investments as allowed under the General Regulation

No.	Constituent Fund	Investment Manager ¹	Fund Structure	Fund Descriptor	Investment Focus
15.	Chinese Equity Fund	N/A	Feeder fund	Equity Fund – mainland China	<ul style="list-style-type: none"> • 70%–100% in equities and equity-related investments; • up to 30% in deposits, debt securities and other investments as allowed under the General Regulation
16.	Before 19 November 2021: ValueChoice US Equity Fund	N/A	Feeder fund	Equity Fund – United States	<ul style="list-style-type: none"> • 70%–100% in equities and equity-related investments; • up to 30% in deposits, debt securities and other investments as allowed under the General Regulation
	On and after 19 November 2021: ValueChoice North America Equity Tracker Fund	N/A	Feeder fund	Equity Fund – North America	<ul style="list-style-type: none"> • Up to 100% in equities
17.	Before 26 November 2021: ValueChoice European Equity Fund	N/A	Feeder fund	Equity Fund – European countries	<ul style="list-style-type: none"> • 70%–100% in equities and equity-related investments; • up to 30% in deposits, debt securities and other investments as allowed under the General Regulation
	On and after 26 November 2021: ValueChoice Europe Equity Tracker Fund	N/A	Feeder fund	Equity Fund – European countries	<ul style="list-style-type: none"> • Up to 100% in equities

No.	Constituent Fund	Investment Manager ¹	Fund Structure	Fund Descriptor	Investment Focus
18.	Before 12 November 2021: ValueChoice Asia Pacific Equity Fund	N/A	Feeder fund	Equity Fund – Asia Pacific, excluding Japan	<ul style="list-style-type: none"> • 70%–100% in equities and equity-related investments; • up to 30% in deposits, debt securities and other investments as allowed under the General Regulation
	On and after 12 November 2021: ValueChoice Asia Pacific Equity Tracker Fund	N/A	Feeder fund	Equity Fund – Asia Pacific, excluding Japan	<ul style="list-style-type: none"> • Up to 100% in equities
19.	Hang Seng Index Tracking Fund	N/A	Feeder fund	Equity Fund – Hong Kong	<ul style="list-style-type: none"> • Up to 100% in equities
20.	Hang Seng China Enterprises Index Tracking Fund	N/A	Feeder fund	Equity Fund – mainland China	<ul style="list-style-type: none"> • Up to 100% in equities

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<<The first paragraph under '(b) Balance of investments' under the sub-section on '**3.4.14 Hong Kong and Chinese Equity Fund**' shall be replaced in their entirety with the following>>

The Hong Kong and Chinese Equity Fund shall be invested in an APIF (HSBC MPF 'A' – Hong Kong and Chinese Equity Fund), which in turn invests in two or more underlying APIF(s) and/or ITCIS(s) as allowed under the General Regulation. Through such underlying investments, the Hong Kong and Chinese Equity Fund primarily invests in a portfolio of carefully selected securities listed on the SEHK. The portfolio may be comprised of those Hong Kong-listed Chinese equities (including H-shares, red-chips and securities issued by companies deriving a preponderant part of their income and/or assets from mainland China) and other securities listed on the SEHK. A portion of the investment portfolio indirectly held by the Hong Kong and Chinese Equity Fund may hold securities issued by companies deriving a preponderant part of their income and/or assets from Hong Kong and/or mainland China that are listed on other stock exchanges.

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<<The first paragraph under '(b) Balance of investments' under the sub-section on '**3.4.15 Chinese Equity Fund**' shall be replaced in their entirety with the following>>

The Chinese Equity Fund shall be invested in an APIF (HSBC MPF 'A' – Chinese Equity Fund), which in turn invests in an underlying APIF. Through such underlying investments, the Chinese Equity Fund primarily invests in a portfolio of carefully selected shares issued by companies deriving a preponderant part of their income and/or assets from mainland China and listed on the SEHK, including but not limited to H-shares and red-chips. Up to 30 per cent of the non-cash assets of the investment portfolio indirectly held by the Chinese Equity Fund may include securities issued by companies deriving a preponderant part of their income and/or assets from mainland China that are listed on other stock exchanges.

Page 25

<<The last sentence of the first paragraph under '(b) Balance of investments' under the sub-section on '**3.4.18 ValueChoice Asia Pacific Equity Fund**' shall be replaced in its entirety with the following>>

The main markets of investment include, but are not limited to, Australia, mainland China, Hong Kong, India, Korea, Malaysia, New Zealand, Singapore, Taiwan and Thailand.

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<<The following paragraph shall be added immediately after the second paragraph under '(b) Balance of investments' under the sub-section on '**3.4.19 Hang Seng Index Tracking Fund**'>>

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

<<The following paragraph shall be added immediately after the second paragraph under '(b) Balance of investments' under the sub-section on '**3.4.20 Hang Seng China Enterprises Index Tracking Fund**'>>

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

4. Risks

Page 28

<<The first sentence of the first paragraph under '**4.3 Emerging markets risk**' shall be replaced in its entirety with the following>>

Emerging markets include but are not limited to those in Asia (eg mainland China, India, Indonesia, Malaysia, Philippines, Russia, South Korea, Taiwan and Thailand), Europe (eg Czech Republic and Poland), Africa (eg South Africa and Egypt) and the Americas (eg Brazil, Colombia and Mexico).

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<<The first sentence under '**(a) Concentration and mainland China market risk**' under '**4.14 Risks associated with investments in the Hang Seng China Enterprises Index ETF (ie the ITCIS held by Hang Seng China Enterprises Index Tracking Fund)**' shall be replaced in its entirety with the following>>

The Hang Seng China Enterprises Index ETF is subject to concentration risk as a result of tracking the performance of a single geographical region.

<<The heading '**(b) PRC tax risk**' under '**4.14 Risks associated with investments in the Hang Seng China Enterprises Index ETF (ie the ITCIS held by Hang Seng China Enterprises Index Tracking Fund)**' shall be replaced with '**(b) Tax risk in mainland China market**'>>

<<All references to 'the PRC' or 'PRC' under '**(b) PRC tax risk**' under '**4.14 Risks associated with investments in the Hang Seng China Enterprises Index ETF (ie the ITCIS held by Hang Seng China Enterprises Index Tracking Fund)**' shall be replaced with 'mainland China'>>

8. Glossary

Pages 59 to 62

<<The following new definition shall be added in the appropriate alphabetical order>>

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

5. Fees

Page 40

<<The table under '7. **'management fees''** under '**(e) Definitions**' under the section headed '**5.1 Fee table**' shall be deleted in its entirety and replaced with the following>>

	Management fees (current level (pa) of the NAV of the relevant Constituent Fund and Underlying Funds)					
	Constituent Fund level				Underlying Funds level	
	Sponsor	Administrator	Trustee/ Custodian	Investment Agent	Trustee/ Custodian	Investment Manager
MPF Conservative Fund	0.076%	0.432%	0.055%	-	0.044%	0.143%
Global Bond Fund	0.076%	0.432%	0.055%	-	0.044%	0.183%
Guaranteed Fund	0.088%	0.585%	-	-	0.097%	0.505%
Age 65 Plus Fund	0.076%	0.395%	0.04%	-	0.029%	0.21%
Core Accumulation Fund						
Stable Fund	0.086%	0.535%	0.08%	-	0.044%	0.505%
Balanced Fund	0.086%	0.535%	0.08%	-	0.044%	0.605%
Growth Fund	0.086%	0.535%	0.08%	-	0.044%	0.705%
ValueChoice Balanced Fund	0.076%	0.432%	0.055%	-	0.044%	0.183%
Global Equity Fund						
North American Equity Fund	0.086%	0.535%	0.08%	-	0.044%	0.555%
European Equity Fund						
Asia Pacific Equity Fund	0.086%	0.535%	0.08%	-	0.044%	0.705%
Hong Kong and Chinese Equity Fund						
Chinese Equity Fund						
ValueChoice US Equity Fund	0.076%	0.432%	0.055%	-	0.044%	0.183%
ValueChoice European Equity Fund						
ValueChoice Asia Pacific Equity Fund						
Hang Seng Index Tracking Fund	0.075%	0.432%	0.055%	0.093%	Up to 0.05%	0.05%
Hang Seng China Enterprises Index Tracking Fund	0.075%	0.432%	0.055%	0.093%	Up to 0.05%	0.085%^

^ Net of a fee rebate offered by the investment manager of the corresponding underlying ITCIS. The fee rebate shall be calculated on an accrual basis as per daily valuation and be paid to the Hang Seng China Enterprises Index Tracking Fund monthly in arrears.

Changes to be effective from 5 November 2021:

3. Fund Options, Investment Objectives and Policies

Page 5

<<The table under the section headed '**3.1 Fund structure**' shall be amended by replacing the rows related to the Global Equity Fund, the North American Equity Fund, the European Equity Fund, the Asia Pacific Equity Fund, the Hong Kong and Chinese Equity Fund and the Chinese Equity Fund with the following>>

Constituent Funds	Underlying APIF/ITCIS
Global Equity Fund	➔ HSBC Pooled Global Equity Fund
North American Equity Fund	➔ HSBC Pooled American Equity Fund
European Equity Fund	➔ HSBC Pooled European Equity Fund
Asia Pacific Equity Fund	➔ HSBC Pooled Asia Pacific ex Japan Equity Fund
Hong Kong and Chinese Equity Fund	➔ HSBC Pooled Hong Kong Equity Fund
Chinese Equity Fund	➔ HSBC Pooled Chinese Equity Fund

Pages 19 to 20

<<The first paragraph under '(b) Balance of investments' under the sub-section on '**3.4.10 Global Equity Fund**' shall be replaced in its entirety with the following>>

The Global Equity Fund shall be invested in an APIF (HSBC Pooled Global Equity Fund). Through such underlying investments, the Global Equity Fund primarily invests in a portfolio of carefully selected shares traded on stock exchanges in global markets.

The Investment Adviser(s) and investment sub-adviser(s) appointed to manage the investments of the APIF held by the Global Equity Fund directly are members of the HSBC Group.

<<The reference to the existing risk 'Risks relating to investments in an underlying ITCIS' shall be deleted without replacement from the second paragraph under '(e) Risks' under the sub-section on '**3.4.10 Global Equity Fund**'>>

Pages 20 to 21

<<The first and second paragraphs under '(b) Balance of investments' under the sub-section on '**3.4.11 North American Equity Fund**' shall be replaced in their entirety with the following>>

The North American Equity Fund shall be invested in an APIF (HSBC Pooled American Equity Fund). Through such underlying investments, the North American Equity Fund invests in a portfolio of carefully selected shares traded on stock exchanges in North America.

The Investment Adviser(s) and investment sub-adviser(s) appointed to manage the investments of the APIF held by the North American Equity Fund directly are members of the HSBC Group.

<<The reference to the existing risk 'Risks relating to investments in an underlying ITCIS' shall be deleted without replacement from the second paragraph under '(e) Risks' under the sub-section on '**3.4.11 North American Equity Fund**'>>

Page 21

<<The first and second paragraphs under '(b) Balance of investments' under the sub-section on '**3.4.12 European Equity Fund**' shall be replaced in their entirety with the following>>

The European Equity Fund shall be invested in an APIF (HSBC Pooled European Equity Fund). Through such underlying investments, the European Equity Fund invests in a portfolio of carefully selected shares traded on any of the eligible markets in the United Kingdom and in other continental European countries.

The Investment Adviser(s) and investment sub-adviser(s) appointed to manage the investments of the APIF held by the European Equity Fund directly are members of the HSBC Group.

<<The reference to the existing risk 'Risks relating to investments in an underlying ITCIS' shall be deleted without replacement from the second paragraph under '(e) Risks' under the sub-section on '**3.4.12 European Equity Fund**'>>

Pages 21 to 22

<<The first and second paragraphs under '(b) Balance of investments' under the sub-section on '**3.4.13 Asia Pacific Equity Fund**' shall be replaced in their entirety with the following>>

The Asia Pacific Equity Fund shall be invested in an APIF (HSBC Pooled Asia Pacific ex Japan Equity Fund). Through such underlying investments, the Asia Pacific Equity Fund invests in an actively managed portfolio of carefully selected equity securities quoted on the regulated stock exchanges of the economies of Asia Pacific, excluding Japan.

The Investment Adviser(s) and (if any) investment sub-adviser(s) appointed to manage the investments of the APIF held by the Asia Pacific Equity Fund directly are members of the HSBC Group.

<<The reference to the existing risk 'Risks relating to investments in an underlying ITCIS' shall be deleted without replacement from the second paragraph under '(e) Risks' under the sub-section on '**3.4.13 Asia Pacific Equity Fund**'>>

Pages 22 to 23

<<The first and second paragraphs under '(b) Balance of investments' under the sub-section on '**3.4.14 Hong Kong and Chinese Equity Fund**' shall be replaced in their entirety with the following>>

The Hong Kong and Chinese Equity Fund shall be invested in an APIF (HSBC Pooled Hong Kong Equity Fund). Through such underlying investments, the Hong Kong and Chinese Equity Fund primarily invests in a portfolio of carefully selected securities listed on the SEHK. The portfolio may be comprised of those Hong Kong-listed Chinese equities (including H-shares, red-chips and securities issued by companies deriving a preponderant part of their income and/or assets from mainland China) and other securities listed on the SEHK. A portion of the investment portfolio indirectly held by the Hong Kong and Chinese Equity Fund may hold securities issued by companies deriving a preponderant part of their income and/or assets from Hong Kong and/or mainland China that are listed on other stock exchanges.

The Investment Adviser(s) and (if any) investment sub-adviser(s) appointed to manage the investments of the APIF held by the Hong Kong and Chinese Equity Fund directly are members of the HSBC Group.

<<The reference to the existing risk 'Risks relating to investments in an underlying ITCIS' shall be deleted without replacement from the second paragraph under '(e) Risks' under the sub-section on '**3.4.14 Hong Kong and Chinese Equity Fund**'>>

Page 23

<<The first and second paragraphs under '(b) Balance of investments' under the sub-section on '**3.4.15 Chinese Equity Fund**' shall be replaced in their entirety with the following>>

The Chinese Equity Fund shall be invested in an APIF (HSBC Pooled Chinese Equity Fund). Through such underlying investments, the Chinese Equity Fund primarily invests in a portfolio of carefully selected securities issued by companies deriving a preponderant part of their income and/or assets from mainland China and listed on the SEHK, including but not limited to H-shares and red-chips. Up to 30 per cent of the non-cash assets of the investment portfolio indirectly held by the Chinese Equity Fund may hold securities issued by companies deriving a preponderant part of their income and/or assets from mainland China that are listed on other stock exchanges.

The Investment Adviser(s) and (if any) investment sub-adviser(s) appointed to manage the investments of the APIF held by the Chinese Equity Fund directly are members of the HSBC Group.

Changes to be effective from 12 November 2021:

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<<All references to 'Risks relating to investments in an underlying ITCIS' shall be replaced with 'Risks relating to investments in an Index-Tracking Underlying Fund'>>

<<All references to 'Specific risks on tracking the Hang Seng Index and Hang Seng China Enterprises Index' shall be replaced with 'Specific risks on tracking the Underlying Index'>>

<<All references to 'ValueChoice Asia Pacific Equity Fund' shall be replaced with 'ValueChoice Asia Pacific Equity Tracker Fund'>>

3. Fund Options, Investment Objectives and Policies

Page 5

<<The table under the section headed '**3.1 Fund structure**' shall be amended by replacing the row related to the ValueChoice Asia Pacific Equity Fund with the following>>

Constituent Funds	Underlying APIF/ITCIS
ValueChoice Asia Pacific Equity Tracker Fund	→ HSBC Pooled Asia Pacific ex Japan Equity Index Tracking Fund

Pages 25 to 26

<<The paragraphs under '(a) Investment objective' and '(b) Balance of investments' under the sub-section on '**3.4.18 ValueChoice Asia Pacific Equity Fund**' shall be replaced in their entirety with the following>>

(a) Investment objective

The investment objective of the ValueChoice Asia Pacific Equity Tracker Fund is to match as closely as practicable the performance of the FTSE MPF Asia Pacific ex Japan Hedged Index by investing directly in an APIF (HSBC Pooled Asia Pacific ex Japan Equity Index Tracking Fund) with a similar investment objective.

(b) Balance of investments

The ValueChoice Asia Pacific Equity Tracker Fund shall be invested in an APIF (HSBC Pooled Asia Pacific ex Japan Equity Index Tracking Fund). Through such underlying investments, the ValueChoice Asia Pacific Equity Tracker Fund invests in a portfolio that mainly comprises equity securities quoted on the regulated stock markets in the economies of Asia Pacific, excluding Japan, as permitted under the General Regulation. The main markets of investment include, but are not limited to: Australia, mainland China, Hong Kong, India, Korea, Malaysia, New Zealand, Singapore, Taiwan and Thailand.

The investment portfolio comprises mainly equities. The investment sub-adviser of the APIF in which the ValueChoice Asia Pacific Equity Tracker Fund invests intends to invest primarily in securities included in the FTSE MPF Asia Pacific ex Japan Hedged Index using a physical replication strategy. Information on the FTSE MPF Asia Pacific ex Japan Hedged Index can be found in FTSE Russell website www.ftserussell.com. The investments of the APIF may hold securities that are not included in the FTSE MPF Asia Pacific ex Japan Hedged Index as permitted under the General Regulation.

For efficient portfolio management, the portfolio of the APIF held by the ValueChoice Asia Pacific Equity Tracker Fund may invest in other investments as allowed under the applicable laws and regulations.

<<The following risks shall be added to the second paragraph under '(e) Risks' under the sub-section on '**3.4.18 ValueChoice Asia Pacific Equity Fund**' as per the sequential order of appearance of the risk factors under the section headed '**4. Risks**'>>

- Multi-manager risk
- Risks relating to investments in an Index-Tracking Underlying Fund

4. Risks

Pages 31 to 32

<<All references to 'underlying ITCIS' in the existing risk factor '**4.13 Risks relating to investments in an underlying ITCIS**' shall be replaced with 'Index-Tracking Underlying Fund'>>

Pages 32 to 33

<<The existing risk factor '**4.15 Specific risks on tracking the Hang Seng Index and Hang Seng China Enterprises Index**' shall be replaced in its entirety with the following>>

4.15 Specific risks on tracking the Underlying Index

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

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

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

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

The Investment Manager does not have discretion to take defensive positions where the applicable stock market declines. As such, any fall in the relevant Underlying Index will result in corresponding fall in the value of the Index-Tracking Underlying Fund.

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

The MPFA reserves the right to withdraw the authorisation of the Index-Tracking Underlying Fund if the relevant Underlying Index is no longer considered to be acceptable to the MPFA.

With respect to the Hang Seng Index Tracking Fund and the Hang Seng China Enterprises Index Tracking Fund, the Investment Manager, the Underlying Index compiler (Hang Seng Indexes Company Limited), the Underlying Index proprietor (Hang Seng Data Services Limited) and the Trustee all are members of the HSBC Group. Situations may arise where there are conflicts of interest among such entities. If such conflicts arise, the Investment Manager will use its best efforts to act fairly.

8. Glossary

Pages 59 to 62

<<The following new definitions shall be added in the appropriate alphabetical order>>

'Index-Tracking Underlying Fund' means an underlying ITCIS or an index-tracking APIF (ie, an APIF that seeks to match as closely as practicable an Underlying Index).

'Underlying Index' means an index which performance of an Index-Tracking Underlying Fund seeks to match as closely as practicable.

Changes to be effective from 19 November 2021:

Entire MPF Scheme Brochure

Miscellaneous

<<All references to 'ValueChoice US Equity Fund' shall be replaced with 'ValueChoice North America Equity Tracker Fund'>>

3. Fund Options, Investment Objectives and Policies

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<<The table under the section headed '**3.1 Fund structure**' shall be amended by replacing the row related to the ValueChoice US Equity Fund with the following>>

Constituent Funds		Underlying APIF/ITCIS
ValueChoice North America Equity Tracker Fund	→	HSBC Pooled North America Equity Index Tracking Fund

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<<The paragraphs under '(a) Investment objective' and '(b) Balance of investments' under the sub-section on '**3.4.16 ValueChoice US Equity Fund**' shall be replaced in their entirety with the following>>

(a) Investment objective

The investment objective of the ValueChoice North America Equity Tracker Fund is to match as closely as practicable the performance of the FTSE MPF North America Hedged Index by investing directly in an APIF (HSBC Pooled North America Equity Index Tracking Fund) with a similar investment objective.

(b) Balance of investments

The ValueChoice North America Equity Tracker Fund shall be invested in an APIF (HSBC Pooled North America Equity Index Tracking Fund). Through such underlying investments, the ValueChoice North America Equity Tracker Fund invests in a portfolio that mainly comprises North American equity securities quoted on the regulated stock markets as permitted under the General Regulation.

The investment portfolio comprises mainly equities. The investment sub-adviser of the APIF in which the ValueChoice North America Equity Tracker Fund invests intends to invest primarily in securities included in the FTSE MPF North America Hedged Index using a physical replication strategy. Information on the FTSE MPF North America Hedged Index can be found in FTSE Russell website www.ftserussell.com. The investments of the APIF may hold securities that are not included in the FTSE MPF North America Hedged Index as permitted under the General Regulation.

For efficient portfolio management, the portfolio of the APIF held by the ValueChoice North America Equity Tracker Fund may invest in other investments as allowed under the applicable laws and regulations.

Changes to be effective from 26 November 2021:

Entire MPF Scheme Brochure

Miscellaneous

<<All references to 'ValueChoice European Equity Fund' shall be replaced with 'ValueChoice Europe Equity Tracker Fund'>>

3. Fund Options, Investment Objectives and Policies

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<<The table under the section headed '**3.1 Fund structure**' shall be amended by replacing the row related to the ValueChoice European Equity Fund with the following>>

Constituent Funds		Underlying APIF/ITCIS
ValueChoice Europe Equity Tracker Fund	→	HSBC Pooled Europe Equity Index Tracking Fund

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<<The paragraphs under '(a) Investment objective' and '(b) Balance of investments' under the sub-section on '**3.4.17 ValueChoice European Equity Fund**' shall be replaced in their entirety with the following>>

(a) Investment objective

The investment objective of the ValueChoice Europe Equity Tracker Fund is to match as closely as practicable the performance of the FTSE MPF Europe Hedged Index by investing directly in an APIF (HSBC Pooled Europe Equity Index Tracking Fund) with a similar investment objective.

(b) Balance of investments

The ValueChoice Europe Equity Tracker Fund shall be invested in an APIF (HSBC Pooled Europe Equity Index Tracking Fund). Through such underlying investments, the ValueChoice Europe Equity Tracker Fund invests in a portfolio that mainly comprises Europe equity securities quoted on the regulated stock markets as permitted under the General Regulation.

The investment portfolio comprises mainly equities. The investment sub-adviser of the APIF in which the ValueChoice Europe Equity Tracker Fund invests intends to invest primarily in securities included in the FTSE MPF Europe Hedged Index using a physical replication strategy. Information on the FTSE MPF Europe Hedged Index can be found in FTSE Russell website www.ftserussell.com. The investments of the APIF may hold securities that are not included in the FTSE MPF Europe Hedged Index as permitted under the General Regulation.

For efficient portfolio management, the portfolio of the APIF held by the ValueChoice Europe Equity Tracker Fund may invest in other investments as allowed under the applicable laws and regulations.

Changes to be effective from 3 December 2021:

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Miscellaneous

<<The following new sub-sections shall be added immediately after '**3.2 Constituent Funds**'>>

3.2.1 Constituent Funds that are actively managed funds

3.2.2 Constituent Funds that are primarily investing in passively managed funds

3.2.3 Constituent Funds that are index-tracking equity funds

<<The sequential order of the sub-sections commencing from '3.4.9 ValueChoice Balanced Fund' to '3.4.20 Hang Seng China Enterprises Index Tracking Fund' under the sub-section headed '**3.4 Statement of investment policies of each Constituent Fund and other particulars**' shall be adjusted so that it follows the sequential order as the corresponding constituent funds listed under the sub-section headed '**3.2 Constituent Funds**'>>

3. Fund Options, Investment Objectives and Policies

Page 5

<<The table under the section headed '3.1 Fund structure' shall be replaced in its entirety with the following>>

Constituent Funds		Underlying APIF/ITCIS
MPF Conservative Fund	➔	HSBC MPF 'A' – MPF Conservative Fund
Global Bond Fund	➔	HSBC MPF 'A' – Global Bond Fund
Guaranteed Fund	➔	MPF Guaranteed Fund ➔ HSBC MPF 'A' – Mixed Asset Fund
Age 65 Plus Fund	➔	HSBC MPF 'A' – Age 65 Plus Fund
Core Accumulation Fund	➔	HSBC MPF 'A' – Core Accumulation Fund
Stable Fund	➔	HSBC MPF 'A' – Stable Fund
Balanced Fund	➔	HSBC MPF 'A' – Balanced Fund
Growth Fund	➔	HSBC MPF 'A' – Growth Fund
Global Equity Fund	➔	HSBC Pooled Global Equity Fund
North American Equity Fund	➔	HSBC Pooled American Equity Fund
European Equity Fund	➔	HSBC Pooled European Equity Fund
Asia Pacific Equity Fund	➔	HSBC Pooled Asia Pacific ex Japan Equity Fund
Hong Kong and Chinese Equity Fund	➔	HSBC Pooled Hong Kong Equity Fund
Chinese Equity Fund	➔	HSBC Pooled Chinese Equity Fund
ValueChoice Balanced Fund	➔	HSBC MPF 'A' – VC Balanced Fund
ValueChoice North America Equity Tracker Fund	➔	HSBC Pooled North America Equity Index Tracking Fund
ValueChoice Europe Equity Tracker Fund	➔	HSBC Pooled Europe Equity Index Tracking Fund
ValueChoice Asia Pacific Equity Tracker Fund	➔	HSBC Pooled Asia Pacific ex Japan Equity Index Tracking Fund
Hang Seng China Enterprises Index Tracking Fund	➔	Hang Seng China Enterprises Index ETF
Hang Seng Index Tracking Fund	➔	Hang Seng Index ETF

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<<The table under the section headed '3.2 Constituent Funds' shall be replaced in its entirety with the following>>

The following tables summarize the key features of each Constituent Fund.

3.2.1 Constituent Funds that are actively managed funds					
No.	Constituent Fund	Investment Manager ¹	Fund Structure	Fund Descriptor	Investment Focus
1.	MPF Conservative Fund	N/A	Feeder fund	Money Market Fund – Hong Kong	<ul style="list-style-type: none"> • 100% in high grade HKD-denominated monetary instruments
2.	Global Bond Fund	N/A	Feeder fund	Bond Fund – Global	<ul style="list-style-type: none"> • 70%–100% in fixed and floating rate debt securities; • up to 30% in deposits and other investments as allowed under the General Regulation
3.	Guaranteed Fund	N/A	Feeder fund	Guaranteed Fund	<ul style="list-style-type: none"> • 0%–50% in equities; • 20%–100% in bonds; • 0%–80% in cash
4.	Age 65 Plus Fund	N/A	Feeder fund	Mixed Assets Fund – Global – Maximum equity around 25%	<ul style="list-style-type: none"> • 15%–25% in Higher Risk Assets; • 75%–85% in Lower Risk Assets
5.	Core Accumulation Fund	N/A	Feeder fund	Mixed Assets Fund – Global – Maximum equity around 65%	<ul style="list-style-type: none"> • 55%–65% in Higher Risk Assets; • 35%–45% in Lower Risk Assets
6.	Stable Fund	N/A	Feeder fund	Mixed Assets Fund – Global – Maximum equity around 45%	<ul style="list-style-type: none"> • 55%–85% in debt securities, bonds and deposits; • 15%–45% in equities and other investments as allowed under the General Regulation

No.	Constituent Fund	Investment Manager ¹	Fund Structure	Fund Descriptor	Investment Focus
7.	Balanced Fund	N/A	Feeder fund	Mixed Assets Fund – Global – Maximum equity around 85%	<ul style="list-style-type: none"> • 55%–85% in equities and equity-related investments; • 15%–45% in deposits, debt securities and other investments as allowed under the General Regulation
8.	Growth Fund	N/A	Feeder fund	Mixed Assets Fund – Global – Maximum equity around 100%	<ul style="list-style-type: none"> • 70%–100% in equities and equity-related investments; • up to 30% in deposits, debt securities and other investments as allowed under the General Regulation
9.	Global Equity Fund	N/A	Feeder fund	Equity Fund – Global	<ul style="list-style-type: none"> • 70%–100% in equities and equity-related investments; • up to 30% in deposits, debt securities and other investments as allowed under the General Regulation
10.	North American Equity Fund	N/A	Feeder fund	Equity Fund – North America	<ul style="list-style-type: none"> • 70%–100% in equities and equity-related investments; • up to 30% in deposits, debt securities and other investments as allowed under the General Regulation

No.	Constituent Fund	Investment Manager ¹	Fund Structure	Fund Descriptor	Investment Focus
11.	European Equity Fund	N/A	Feeder fund	Equity Fund – European countries	<ul style="list-style-type: none"> • 70%–100% in equities and equity-related investments; • up to 30% in deposits, debt securities and other investments as allowed under the General Regulation
12.	Asia Pacific Equity Fund	N/A	Feeder fund	Equity Fund – Asia Pacific, excluding Japan	<ul style="list-style-type: none"> • 70%–100% in equities and equity-related investments; • up to 30% in deposits, debt securities and other investments as allowed under the General Regulation
13.	Hong Kong and Chinese Equity Fund	N/A	Feeder fund	Equity Fund – mainland China and Hong Kong	<ul style="list-style-type: none"> • 70%–100% in equities and equity-related investment (within the portfolio 10%–75% may invest in Chinese equities and 25%–90% may invest in other equities listed in Hong Kong and/or equities deriving a preponderant part of their income and/or assets from Hong Kong); • up to 30% in deposits, debt securities and other investments as allowed under the General Regulation

No.	Constituent Fund	Investment Manager ¹	Fund Structure	Fund Descriptor	Investment Focus
14.	Chinese Equity Fund	N/A	Feeder fund	Equity Fund – mainland China	<ul style="list-style-type: none"> • 70%–100% in equities and equity-related investments; • up to 30% in deposits, debt securities and other investments as allowed under the General Regulation

3.2.2 Constituent Funds that are primarily investing in passively managed funds

No.	Constituent Fund	Investment Manager ¹	Fund Structure	Fund Descriptor	Investment Focus
1.	ValueChoice Balanced Fund	N/A	Feeder fund	Mixed Assets Fund – Global – Maximum equity around 80%	<ul style="list-style-type: none"> • 60%–80% in equities and equity-related investments; • 20%–40% in deposits, debt securities and other investments as allowed under the General Regulation

3.2.3 Constituent Funds that are index-tracking equity funds

No.	Constituent Fund	Investment Manager ¹	Fund Structure	Fund Descriptor	Investment Focus
1.	ValueChoice North America Equity Tracker Fund	N/A	Feeder fund	Equity Fund – North America	• Up to 100% in equities
2.	ValueChoice Europe Equity Tracker Fund	N/A	Feeder fund	Equity Fund – European countries	• Up to 100% in equities
3.	ValueChoice Asia Pacific Equity Tracker Fund	N/A	Feeder fund	Equity Fund – Asia Pacific, excluding Japan	• Up to 100% in equities
4.	Hang Seng China Enterprises Index Tracking Fund	N/A	Feeder fund	Equity Fund – mainland China	• Up to 100% in equities
5.	Hang Seng Index Tracking Fund	N/A	Feeder fund	Equity Fund – Hong Kong	• Up to 100% in equities

<<The paragraphs under '(a) Investment objective' and '(b) Balance of investments' under the sub-section on '**3.4.9 ValueChoice Balanced Fund**' shall be replaced in their entirety with the following>>

(a) Investment objective

The investment objective of the ValueChoice Balanced Fund is to achieve long term capital growth.

(b) Balance of investments

The ValueChoice Balanced Fund shall be invested in an APIF (HSBC MPF 'A' – VC Balanced Fund), which in turn primarily invests in two or more ITCIS(s) and/or index-tracking APIF(s) as allowed under the General Regulation. Through such underlying investments, the ValueChoice Balanced Fund invests in a diversified portfolio that normally comprises global bonds and equities with heavier weighting in equities.

The Investment Adviser of the APIF in which the ValueChoice Balanced Fund invests is responsible to allocate the assets among different underlying APIF(s) and/or ITCIS(s).

Around 60 per cent to 80 per cent of the portfolio of the ValueChoice Balanced Fund will be indirectly invested in equities and equity-related investments. The remainder of the assets will be invested in deposits, debt securities and other investments as allowed under the General Regulation. The intended asset allocation above is for indication only and may be changed as and when the Investment Manager considers appropriate.

For efficient portfolio management, the portfolio of the APIF held by the ValueChoice Balanced Fund may invest in other investments as allowed under the applicable laws and regulations.

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<<The sequential order of the sub-sections commencing from '3.4.9 ValueChoice Balanced Fund' to '3.4.20 Hang Seng China Enterprises Index Tracking Fund' under the sub-section headed '**3.4 Statement of investment policies of each Constituent Fund and other particulars**' shall be adjusted so that it follows the sequential order as the corresponding constituent funds listed under the sub-section headed '**3.2 Constituent Funds**'>>

5. Fees

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<<The sequential order of the constituent funds listed in the table under the sub-section on '**5.1 Fee table**' headed '**(b) Fees and charges payable arising from transactions in individual Member's account**' shall be adjusted so that it follows the sequential order as the corresponding constituent funds listed under the sub-section headed '**3.2 Constituent Funds**'>>

<<The sequential order of the constituent funds listed in the table under the sub-section on '**5.1 Fee table**' headed '**(c) Fund operating charges and expenses of Constituent Fund**' shall be adjusted so that it follows the sequential order as the corresponding constituent funds listed under the sub-section headed '**3.2 Constituent Funds**'>>

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<<The sequential order of the constituent funds listed in the table '**7. 'management fees**' under '**(e) Definitions**' under the section headed '**5.1 Fee table**' shall be adjusted so that it follows the sequential order as the corresponding constituent funds listed under the sub-section headed '**3.2 Constituent Funds**'>>

The Hongkong and Shanghai Banking Corporation Limited and HSBC Provident Fund Trustee (Hong Kong) Limited have prepared and accepted the responsibility for this document. The contents in this document are accurate as of 6 July 2021.