



March 2019

Frequently Asked Questions to the Scheme Participants of the HSBC Mandatory Provident Fund – ValueChoice

Merger of the HSBC Mandatory Provident Fund – ValueChoice (the 'HSBC ValueChoice') and the HSBC Mandatory Provident Fund – SuperTrust Plus (the 'HSBC SuperTrust Plus') (the 'Merger') is scheduled to take effect on 1 July 2019 (the 'Effective Date'), subject to relevant regulatory approval.

General

1. What is the Merger of the HSBC ValueChoice and the HSBC SuperTrust Plus?

With effect from the Effective Date, i.e. 1 July 2019, subject to relevant regulatory approval, the HSBC ValueChoice will be merged into the HSBC SuperTrust Plus and:

- (a) Scheme participants of the HSBC ValueChoice immediately before the Merger will become the scheme participants of the HSBC SuperTrust Plus (each, a 'Transferring Participant') from the Effective Date. Six new constituent funds, namely, ValueChoice Balanced Fund, Global Equity Fund, ValueChoice US Equity Fund, ValueChoice European Equity Fund, ValueChoice Asia Pacific Equity Fund and Hang Seng China Enterprises Index Tracking Fund, will be established in the HSBC SuperTrust Plus and will be launched on the Effective Date. The investment objective and policy, fee level and fees and charges structure of each such constituent fund under the HSBC SuperTrust Plus will be the same as they are in the HSBC ValueChoice;
- (b) From the Effective Date:
 - (i) Each HSBC ValueChoice constituent fund will be merged into the relevant matching HSBC SuperTrust Plus constituent fund (including six newly established constituent funds, namely, ValueChoice Balanced Fund, Global Equity Fund, ValueChoice US Equity Fund, ValueChoice European Equity Fund, ValueChoice Asia Pacific Equity Fund and Hang Seng China Enterprises Index Tracking Fund);
 - (ii) The accrued benefits of a scheme participant under the HSBC ValueChoice will be redeemed and utilized to subscribe for units in the relevant constituent funds under the HSBC SuperTrust Plus. The redemption will be in specie and not in cash (i.e. no cash redemption to avoid any out-of-market exposure arising from a cash redemption). Unit holdings and the value of such unit holdings of Transferring Participants of the HSBC ValueChoice immediately before the Merger will be the same under the matching constituent funds in the HSBC SuperTrust Plus immediately after the Merger, other than the Core Accumulation Fund (please refer to Question 7 for those HSBC ValueChoice scheme participants that are currently investing in the Core Accumulation Fund).

2. Is members' consent required for the Merger?

The Merger has met the requirements set out in the 'Master Trust Deeds' of each of the HSBC ValueChoice and the HSBC SuperTrust Plus. In particular, the 'Master Trust Deed' of the HSBC ValueChoice confers on its trustee, HSBC Provident Fund Trustee (Hong Kong) Limited, to undergo the Merger without the need to obtain members' consent.

3. When will be the Effective Date of the Merger?

The Merger is scheduled to take effect on 1 July 2019, subject to relevant regulatory approval.

4. What is the HSBC SuperTrust Plus?

The HSBC SuperTrust Plus is a Registered Scheme. The HSBC SuperTrust Plus shares the same trustee, sponsor and administrator with the HSBC ValueChoice. In addition, five constituent funds under the HSBC SuperTrust Plus share the same investment objectives and policies, fee levels and fees and charges structure with five constituent funds under the HSBC ValueChoice. Please refer to Question 5 for further details of the constituent fund offerings under the HSBC SuperTrust Plus.

5. Why does HSBC MPF merge the HSBC ValueChoice with the HSBC SuperTrust Plus?

HSBC MPF believes that the diversification of the constituent fund offering would be in the members' interest as the members in both schemes will be offered a wider choice of constituent funds to meet their own preference and risk profile. Following the Merger, members of both schemes will be offered a comprehensive set of actively managed funds and funds with preference towards ITCIS(s) under one single scheme. The number of choices will be increased from 11 to 20 for the scheme participants in the HSBC ValueChoice and 14 to 20 for the scheme participants in the HSBC SuperTrust Plus.

Furthermore, streamlining the HSBC MPF schemes and constituent fund offering would be in the members' interest as this would help simplify the maintenance and operation of the HSBC MPF schemes. With the reduction of HSBC MPF schemes from two to one, the members of both schemes will be able to enjoy the economies of scale as a result of fixed costs being spread over a larger asset base, with an aim that the fund expense ratio could be lowered in the long run.

Types of Fund	Funds	Available under the HSBC ValueChoice (Before Merger)	Available under the HSBC SuperTrust Plus (Before Merger)	Available under the HSBC SuperTrust Plus (After Merger)
Money Market Fund	MPF Conservative Fund	✓	✓	✓
Bond Fund	Global Bond Fund	✓	✓	✓
Guaranteed Fund	Guaranteed Fund		✓	✓
Mixed Assets Fund	Age 65 Plus Fund	✓	✓	✓
	Core Accumulation Fund	✓	✓	✓
	Stable Fund		✓	✓
	Balanced Fund		✓	✓
	Growth Fund		✓	✓
	ValueChoice Balanced Fund	✓		✓
Equity Fund	Global Equity Fund	✓		✓
	North American Equity Fund		✓	✓
	European Equity Fund		✓	✓
	Asia Pacific Equity Fund		✓	✓
	Hong Kong and Chinese Equity Fund		✓	✓
	Chinese Equity Fund		✓	✓
	ValueChoice US Equity Fund	✓		✓
	ValueChoice European Equity Fund	✓		✓
	ValueChoice Asia Pacific Equity Fund	✓		✓
	Hang Seng Index Tracking Fund	✓	✓	✓
	Hang Seng China Enterprises Index Tracking Fund	✓		✓

6. Why some of the Constituent Funds seem to be duplicating with each other?

HSBC MPF believes that replicating the constituent funds in all respects in the HSBC SuperTrust Plus to effect the Merger would cause the least disruption to members and would align with the members' expectations. In order to ensure that the Transferring Participants' existing investment in the Constituent Funds under the HSBC ValueChoice to continue their investment in the Constituent Funds under the HSBC SuperTrust Plus with identical investment objectives and policies, fee levels, fees and charge structure, six new Constituent Funds (which is currently available under the HSBC ValueChoice but not the HSBC SuperTrust Plus) are to be launched under the HSBC SuperTrust Plus on the Effective Date.

Furthermore, we noted that it is becoming an international market trend to offer both active and passive investment strategies on similar asset class under the same platform for pension products. We believe that diversification of the constituent fund offering would be in the members' interest. After the Merger, the scheme offers a total of 20 Constituent Funds covering different types of funds as listed in the table in Question 5.

Among the Mixed Asset Funds and Equity Funds, there consist of a comprehensive set of actively managed funds and funds with preference towards ITCIS(s) to meet with the members' own preference and risk profile.

- Hang Seng Index Tracking Fund and Hang Seng China Enterprises Index Tracking Fund are index tracking funds of their respective index;
- ValueChoice Balanced Fund, ValueChoice US Equity Fund and ValueChoice European Equity Fund are adopting a more passive investment strategies, each having their underlying APIF to have a preference given to ITCIS(s);
- ValueChoice Asia Pacific Equity Fund is adopting multi factor strategy predominately;
- Other than the above, the rest of the Mixed Asset Funds and Equity Funds are adopting an active investment strategies, which puts emphasis on the fundamental of individual stocks.

7. If I have my accrued benefits invested in the Core Accumulation Fund through DIS or standalone investment option, anything I should pay attention to with regard to the Merger?

The unit price of the Core Accumulation Fund in the HSBC ValueChoice is lower than that of the corresponding Core Accumulation Fund in the HSBC SuperTrust Plus. This is because the Core Accumulation Funds under each of the HSBC ValueChoice and the HSBC SuperTrust Plus were established through converting the ValueChoice Stable Growth Fund and Stable Growth Fund under these Schemes respectively, and the fund prices of the stable growth funds immediately before the conversion were not the same. As such, the value of your investment holding in the Core Accumulation Fund under the HSBC ValueChoice immediately before the Merger will be the same as the value of your investment holding in the corresponding Core Accumulation Fund under the HSBC SuperTrust Plus immediately after the Merger, but the number of units in the corresponding Core Accumulation Fund in the HSBC SuperTrust Plus immediately after the Merger will be lesser since the unit price per unit in the corresponding Core Accumulation Fund in the HSBC SuperTrust Plus is higher. Rest assured that the unit price difference will not have any financial impact, whether immediate or ongoing, on the Transferring Participant.

In addition, should you continue to invest in the Core Accumulation Fund under the HSBC SuperTrust Plus after the Merger, while you will have to pay more for a unit and therefore you will receive a lesser number of units for the same amount of investment, this will not affect your balance in the Core Accumulation Fund. This is because, your balance, regardless of which scheme you are under, would be determined by multiplying the number of units by the unit price. It follows therefore that, even if you might receive more units in the Core Accumulation Fund under the HSBC ValueChoice for the same amount of investments, the units would be of a lower unit price; thus arriving at the same balance as with investment in the Core Accumulation Fund under the HSBC SuperTrust Plus.

8. What options do I have if I do not want to be involved in the Merger?

HSBC MPF believes that the Merger is in the best interest of scheme participants with the additional fund choices, while they may continue to invest in the constituent funds with investment objectives and fees same as the constituent funds under the HSBC ValueChoice, to ensure continuity.

Also, we are committed to ensuring that interests of our scheme participants are adequately protected in the Merger, and that the Merger would not create any adverse impact on their accrued benefits. There will be no difference on the balance held by you immediately before and immediately after the Merger.

However, we respect scheme participants' decisions. If you so wish, you could transfer your accrued benefits to other MPF schemes in the usual manner as permitted by the scheme rules and relevant regulations. Any valid request to transfer out of the HSBC ValueChoice must be submitted through the transferee trustee and reach The Hongkong and Shanghai Banking Corporation Limited, the Administrator of the HSBC ValueChoice, by 11 June 2019, except for any ECA (Employee Choice Arrangement) request, which cut-off date will be 13 June 2019.

For Members, you may contact the HSBC MPF Member Hotline on (852) 3128 0128, and for participating employers, you may contact the HSBC MPF Employer Hotline on (852) 2583 8033, for further details.

Please refer to Question 19 for further details on the cut-off dates of transfer-out instruction.

9. Do I need to do anything to transfer my MPF account/scheme from the HSBC ValueChoice to the HSBC SuperTrust Plus?

No. With effect from the Effective Date, i.e. 1 July 2019¹, you will become a scheme participant of the HSBC SuperTrust Plus automatically.

There will not be any adverse impact on your accrued benefits and your investment mandates in the HSBC ValueChoice will automatically become your investment mandates in the HSBC SuperTrust Plus immediately after the Merger. Also, each HSBC ValueChoice constituent fund will be merged into the relevant HSBC SuperTrust Plus constituent fund, which shares the same investment objective and policy, fee level and fees and charges structure with the relevant HSBC ValueChoice constituent fund.

However, if you are a scheme participant making/wishing to make mandatory and/or voluntary contributions, e.g. Flexi-Contributions, please take note of the following changes to the payment arrangements:

- If you are paying by cheque: From now on until 30 June 2019 (inclusive), cheques should continue to be made payable to 'HSBC MPF ValueChoice' or 'HSBC Provident Fund Trustee (Hong Kong) Limited A/C HSBC Mandatory Provident Fund – ValueChoice'. After the Merger has taken effect on 1 July 2019¹, cheques should be made payable to 'HSBC MPF SuperTrust Plus' or 'HSBC Provident Fund Trustee (Hong Kong) Limited A/C HSBC Mandatory Provident Fund – SuperTrust Plus';
- If you are paying by direct debit: There is no need to update your direct debit instructions and no action is required of you. Your payment instructions in the HSBC ValueChoice will continue to be applicable in the HSBC SuperTrust Plus after the Merger. No charge will be incurred for the change of payment instruction from the HSBC ValueChoice to the HSBC SuperTrust Plus.

10. Can I use the forms of the HSBC ValueChoice after the Merger?

You should **continue** to use remittance statements, employee application forms and any other forms of the **HSBC ValueChoice until 30 June 2019 (inclusive)**. You should **ONLY** use the corresponding forms of the **HSBC SuperTrust Plus after the Merger** (that is **from 1 July 2019¹ onwards**), which are available for download at HSBC MPF website www.hsbc.com.hk/mpf.

¹ Subject to relevant regulatory approval

11. Will I suffer financial losses as a result of the Merger?

No, you will not suffer financial losses as a result of the Merger.

12. Will I pay more management fees after the Merger?

The level of management fees of the HSBC SuperTrust Plus constituent funds is the same as that of the relevant constituent funds in the HSBC ValueChoice immediately before the Merger.

13. Will there be suspension of service and why is it necessary?

To have sufficient time to update the system (e.g. update the product codes and product names) and implement system development, to facilitate a smooth transition of the Merger, there will be a temporary suspension on some of the MPF services.

You will therefore not be able to place any dealing instructions and make any account enquiries on your MPF account via Personal Internet Banking and interactive voice response system (the 'IVRS') from 4 pm, 27 June 2019 to 11.59 pm, 1 July 2019 (both dates inclusive). As an alternative, please call HSBC MPF Member Hotline or approach a MPF specialist at any of the designated HSBC branches listed in www.hsbc.com.hk/mpf during normal business hours for enquiries. Any valid instructions that cannot be completed under the HSBC ValueChoice before the Effective Date will be carried out under the HSBC SuperTrust Plus as soon as practicable after the Effective Date, as if the instructions were given under the HSBC SuperTrust Plus. There is no need for you to place the instructions again.

14. How will HSBC MPF communicate with the customers about the Merger?

Notice of the Merger will be given to all scheme participants of the HSBC ValueChoice by post or via Personal Internet Banking (as the case may be) at least three months before the Merger becomes effective and it will be posted on the HSBC MPF website. A newspaper notice will be published on Hong Kong Economic Times and South China Morning Post on 29 March 2019.

To facilitate the scheme participants to verify that their benefits have been successfully transferred from the HSBC ValueChoice to the HSBC SuperTrust Plus, transfer and confirmation statements will be sent by post to the last known address of each Transferring Participant in or around August 2019.

15. Will my investment mandates be changed during the Merger?

No. Your investment mandates in the HSBC ValueChoice will automatically become your investment mandates in the HSBC SuperTrust Plus immediately after the Merger. The same investment mandates will apply to your accrued benefits as well as all future contributions and transfer-in amounts paid to the HSBC SuperTrust Plus, until you submit the valid instruction to change the investment mandates.

16. Will my period of participation in the HSBC ValueChoice be recognized under the HSBC SuperTrust Plus?

Notwithstanding the Merger, the scheme service years and benefit entitlement for the scheme participants under the HSBC ValueChoice will be recognised under the HSBC SuperTrust Plus after the Merger.

17. Will there be any change to the default investment arrangement after Merger?

No. The HSBC SuperTrust Plus has in place the MPF default investment strategy ('DIS'), the default investment arrangement required by law.

18. Who will bear the cost of the Merger?

The costs of the Merger will be borne by HSBC Provident Fund Trustee (Hong Kong) Limited and The Hongkong and Shanghai Banking Corporation Limited, as agreed between themselves. No associated costs of the Merger will be borne by the scheme participants.

19. What are the dealing cut-off dates when I submit dealing instructions?

Scheme participants may submit valid dealing instructions to The Hongkong and Shanghai Banking Corporation Limited, the Administrator of the HSBC ValueChoice, by the following respective cut-off date in order to have their instructions processed under the HSBC ValueChoice before the Effective Date:

Instruction	Received on or before
Participating Employers and Members	
Contribution	Via Business Internet Banking: 11.59 pm, 20 June 2019 <ul style="list-style-type: none"> • By DDA – 20 June 2019 • By Cheque – 21 June 2019 • By Direct Credit – 24 June 2019
	Via paper form: 17 June 2019 <ul style="list-style-type: none"> • By DDA – 17 June 2019 • By Cheque – 18 June 2019 • By Direct Credit – 19 June 2019
Members	
Portfolio rebalance ¹ / asset switch of existing balance ² / contribution redirection ³	Via Personal Internet Banking or IVRS ⁴ : 4 pm, 27 June 2019
	Via paper form: 21 June 2019
Redemption* (including all types of claim reasons, but excluding transfer-out)	Via paper form: 11 June 2019
Participating Employers and Members	
Transfer-out*	Any valid transfer instruction [#] through the transferee trustee must reach the Administrator by: <ul style="list-style-type: none"> • Scheme – 11 June 2019 • Member <ul style="list-style-type: none"> o Non ECA (Employee Choice Arrangement) – 11 June 2019 o ECA – 13 June 2019

* These instructions cannot be processed via Business Internet Banking, Personal Internet Banking or IVRS.

⁴ Asset switch of existing balance instruction cannot be processed via IVRS.

[#] Any valid request to transfer-out must be accompanied by a transfer form completed by all relevant parties, including the transferee trustee.

20. Is there anything I should pay attention to if I submit dealing instructions close to the Effective Date of the Merger?

All valid dealing instructions given by the scheme participants of the HSBC ValueChoice received by the Administrator will be effected in the normal business manner under the HSBC ValueChoice before the Effective Date of the Merger. Please refer to Question 19 for further details of the cut-off dates of the various dealing instructions.

However, any valid dealing instructions that cannot be completed under the HSBC ValueChoice before the Effective Date will be carried out under the HSBC SuperTrust Plus as soon as practicable after the Effective Date, as if the instructions were given under the HSBC SuperTrust Plus. Therefore, there is no need for you to place the instructions again.

All other instructions, such as updating members' records and particulars, will continue to be handled and processed in the normal business manner.

¹ Change the investment allocation of existing investments, new contributions and transfer-in benefits.

² Change the investment allocation of existing investments only.

³ Change the investment allocation of the new contributions and transfer-in benefits.

21. What should I do if I have further questions about the Merger?

For Members, you may contact the HSBC MPF Member Hotline on (852) 3128 0128 to talk to our customer service representatives, and for participating employers, you may contact the HSBC MPF Employer Hotline on (852) 2583 8033.

Seminars will be held to brief the scheme participants on the Merger. Further details of the seminars will be available in the HSBC MPF website at www.hsbc.com.hk/mpf in or around April 2019.

Employee Members and Personal Account Holders

22. Will there be any suspension of service channels and processing of contribution instructions?

To have sufficient time to facilitate a smooth transition of the Merger, there will be a temporary suspension on some of the MPF services. You will therefore not be able to place any dealing instructions and make any account enquiries on your MPF account via Personal Internet Banking and interactive voice response system (the 'IVRS') from 4 pm, 27 June 2019 to 11.59 pm, 1 July 2019 (both dates inclusive). As an alternative, please call HSBC MPF Member Hotline or approach a MPF specialist at any of the designated HSBC branches listed in www.hsbc.com.hk/mpf during normal business hours for enquiries. Any valid instructions that cannot be completed under the HSBC ValueChoice before the Effective Date will be carried out under the HSBC SuperTrust Plus as soon as practicable after the Effective Date, as if the instructions were given under the HSBC SuperTrust Plus. There is no need for you to place the instructions again.

23. Will my MPF membership number, Employer ID/Scheme ID or pay centre ID be changed as a result of the Merger?

No. Your MPF membership number, Employer ID/Scheme ID and pay centre ID will remain unchanged after the Merger.

24. If I have voluntary contributions, e.g. Flexi-Contributions, in the HSBC ValueChoice, what do I need to do?

If you are a member making/wishing to make voluntary contributions, e.g. Flexi-Contributions, please take note of the following changes to the payment arrangements:

- If you are paying by cheque: From now on until 30 June 2019 (inclusive), cheques should continue to be made payable to 'HSBC MPF ValueChoice' or 'HSBC Provident Fund Trustee (Hong Kong) Limited A/C HSBC Mandatory Provident Fund – ValueChoice'. After the Merger has taken effect on 1 July 2019¹, cheques should be made payable to 'HSBC MPF SuperTrust Plus' or 'HSBC Provident Fund Trustee (Hong Kong) Limited A/C HSBC Mandatory Provident Fund – SuperTrust Plus';
- If you are paying by direct debit: There is no need to update your direct debit instructions and no action is required of you. Your payment instructions in the HSBC ValueChoice will continue to be applicable in the HSBC SuperTrust Plus after the Merger. No charge will be incurred for the change of payment instruction from the HSBC ValueChoice to the HSBC SuperTrust Plus.

25. If I have my accrued benefits invested through DIS, anything I should pay attention to with regard to the annual de-risking of the DIS?

There will be no annual de-risking of the DIS from 28 June 2019 to 30 June 2019 (both dates inclusive) in the HSBC ValueChoice and the first de-risking of the DIS after the Merger will take place on 2 July 2019 (which is the first available dealing day after the Merger) or the next available dealing day after the Merger if there is any exceptional circumstance on 2 July 2019.

Please be reminded that the annual de-risking is not applicable to members who choose the Core Accumulation Fund and/or the Age 65 Plus Fund as standalone investment options.

29 June, 30 June and 1 July 2019 are not dealing days.

¹ Subject to relevant regulatory approval

26. Will the Merger impact on members who have accounts in both the HSBC ValueChoice and the HSBC SuperTrust Plus especially in the arrangement of investment mandate and future contributions?

Where a scheme participant is also a member under the HSBC SuperTrust Plus, the merger arrangement only applies to the scheme participant under the HSBC ValueChoice and will not affect his/her participation, including the arrangement of investment mandate and future contributions, in the HSBC SuperTrust Plus. No action is required of such a scheme participant in respect of his/her participation in the HSBC SuperTrust Plus. However, the number of accounts of such a scheme participant under the HSBC SuperTrust Plus will be increased correspondingly by the number of his/her accounts under the HSBC ValueChoice. For ease of managing the accounts, the scheme participant may wish to consolidate those accounts.

Participating Employers

27. Will my Employer ID or pay centre ID be changed after the Merger?

No. Your Employer ID and pay centre ID will remain unchanged after the Merger.

28. I am a participating employer of the HSBC ValueChoice. Is there any change to my payment arrangements after the Merger?

Yes, please take note of the following changes to payment arrangements:

- If you are paying by cheque: From now on until 30 June 2019 (inclusive), cheques should continue to be made payable to 'HSBC MPF ValueChoice' or 'HSBC Provident Fund Trustee (Hong Kong) Limited A/C HSBC Mandatory Provident Fund — ValueChoice'. After the Merger has taken effect on 1 July 2019¹, cheques should be made payable to 'HSBC MPF SuperTrust Plus' or 'HSBC Provident Fund Trustee (Hong Kong) Limited A/C HSBC Mandatory Provident Fund — SuperTrust Plus';
- If you are paying by direct debit: There is no need to update your direct debit instructions and no action is required of you. Your payment instructions in the HSBC ValueChoice will continue to be applicable in the HSBC SuperTrust Plus after the Merger. No charge will be incurred for the change of payment instruction from the HSBC ValueChoice to the HSBC SuperTrust Plus.

29. Will there be any suspension in processing contribution instructions?

Processing of contribution instructions will not be suspended due to the Merger. In particular, the operation of the Business Internet Banking and its corresponding services will not be suspended.

If any valid instructions given by the scheme participants of the HSBC ValueChoice cannot be completed under the HSBC ValueChoice before the Effective Date, they will be carried out under the HSBC SuperTrust Plus as soon as practicable after the Effective Date, as if the instructions were given under the HSBC SuperTrust Plus. Therefore, there is no need for you to place the instructions again.

30. Will my investment mandates for the reserve account balance be changed during the Merger?

No. Your investment mandates in the HSBC ValueChoice will automatically become your investment mandates under the HSBC SuperTrust Plus immediately after the Merger. The same investment mandates will apply to the reserve account balance under the HSBC SuperTrust Plus from the Effective Date of the Merger, and any future unvested benefits arising from the reserve account under the HSBC SuperTrust Plus, until you submit a valid instruction to change the investment mandate.

¹ Subject to relevant regulatory approval

Self-employed Members

31. I am a self-employed member of the HSBC ValueChoice. Will there be any suspension of service channels and processing of contribution instructions?

To have sufficient time to facilitate a smooth transition of the Merger, there will be a temporary suspension on some of the MPF services. You will therefore not be able to place any dealing instructions and make any account enquiries on your MPF account via Personal Internet Banking and interactive voice response system (the 'IVRS') from 4 pm, 27 June 2019 to 11.59 pm, 1 July 2019 (both dates inclusive). As an alternative, please call HSBC MPF Member Hotline or approach a MPF specialist at any of the designated HSBC branches listed in www.hsbc.com.hk/mpf during normal business hours for enquiries. Any valid instructions that cannot be completed under the HSBC ValueChoice before the Effective Date will be carried out under the HSBC SuperTrust Plus as soon as practicable after the Effective Date, as if the instructions were given under the HSBC SuperTrust Plus. There is no need for you to place the instructions again.

32. Is there any change to my payment arrangements after the Merger?

Yes, please take note of the following changes to payment arrangements:

- If you are paying by cheque: From now on until 30 June 2019 (inclusive), cheques should continue to be made payable to 'HSBC MPF ValueChoice' or 'HSBC Provident Fund Trustee (Hong Kong) Limited A/C HSBC Mandatory Provident Fund – ValueChoice'. After the Merger has taken effect on 1 July 2019¹, cheques should be made payable to 'HSBC MPF SuperTrust Plus' or 'HSBC Provident Fund Trustee (Hong Kong) Limited A/C HSBC Mandatory Provident Fund – SuperTrust Plus';
- If you are paying by direct debit: There is no need to update your direct debit instructions and no action is required of you. Your payment instructions in the HSBC ValueChoice will continue to be applicable in the HSBC SuperTrust Plus after the Merger. No charge will be incurred for the change of payment instruction from the HSBC ValueChoice to the HSBC SuperTrust Plus.

33. If I have my accrued benefits invested through DIS, anything I should pay attention to with regard to the annual de-risking of the DIS?

There will be no annual de-risking of the DIS from 28 June 2019 to 30 June 2019 (both dates inclusive) in HSBC ValueChoice and the first de-risking of the DIS after the Merger will take place on 2 July 2019 (which is the first available dealing day after the Merger) or the next available dealing day after the Merger if there is any exceptional circumstance on 2 July 2019.

Please be reminded that the annual de-risking is not applicable to members who choose the Core Accumulation Fund and/or the Age 65 Plus Fund as standalone investment options.

29 June, 30 June and 1 July 2019 are not dealing days.

¹ Subject to relevant regulatory approval

Issued by The Hongkong and Shanghai Banking Corporation Limited and HSBC Provident Fund Trustee (Hong Kong) Limited

Note: Investment involves risks. Past performance is not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income from such financial instruments, may go down as well as up. For further details including the product features and risks involved, please refer to the relevant 'Principal Brochure'.