

Life's brighter  
under the sun



# Sun Life Rainbow MPF Scheme

永明彩虹強積金計劃季報

QUARTERLY UPDATE

第四季 4th Quarter 2011

截至2011年12月31日 As at December 31, 2011



**重要事項 Important Notes :**

1. 永明首域強積金保守基金並不提供償還本金的保證。強積金保守基金的收費可 (一) 透過扣除資產淨值收取；或 (二) 透過扣除成員帳戶中的單位收取。本基金採用方式 (一) 收費，故所列之單位價格/資產淨值/基金表現已反映收費之影響。
2. 閣下在作出任何投資選擇前，應先考慮個人可承受的風險程度及財務狀況。在選擇基金時，如閣下對某基金是否適合自己存有疑問 (包括是否符合閣下的投資目標)，閣下應尋求財務及/或專業意見，並須考慮個人情況而作出最適合自己的基金選擇。
3. 若閣下並無作出任何投資選擇，則閣下對此計劃作出的供款及/或轉移至此計劃的權益將投資於永明首域強積金平穩基金。
4. 請不要只依賴此刊物提供的資料而投資，並應細閱有關的主要推銷刊物。

1. The Sun Life First State MPF Conservative Fund provides no guarantee of repayment of capital. The fees and charges of a MPF Conservative Fund can be deducted from either (i) the asset of the fund or (ii) members' account by way of unit deduction. This fund uses method (i) and, therefore, unit prices / NAV / fund performance quoted have incorporated the impact of fees and charges.
2. You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds, you are in doubt as to whether a certain fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the fund(s) most suitable for you taking into account your circumstances.
3. In the event that you do not make any investment choices, your contributions made and / or benefit transferred into the scheme will be invested into Sun Life First State MPF Stable Income Fund.
4. You should not invest based on this material alone and you should read the Principal Brochure carefully.

# 永明首域強積金保守基金

## Sun Life First State MPF Conservative Fund

### 基本資料 Basic Information

成立日期 01/12/2000

Launch Date

基金資產值 (以百萬港元計算) 469.9

Fund Size (HK\$ in Million)

基金價格 (港元) Class A(A類) 1.1011

Fund Price (HK\$) Class B(B類) 1.1048

基金類別 貨幣市場基金 - 香港

Fund Descriptor Money Market Fund - Hong Kong

基金開支比率<sup>1</sup> Class A(A類) 0.42%

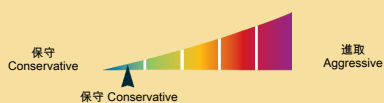
Fund Expense Ratio<sup>1</sup> Class B(B類) 0.42%

風險程度<sup>2</sup> 0.03

Risk Indicator<sup>2</sup>

風險標記<sup>3</sup>

Risk Meter<sup>3</sup>



### 投資目標 Investment Objective

此基金旨在提供穩定的資本增值，同時將資本所承受的風險減至最低。

This fund seeks to provide members with a regular increase in value, with minimal risk to the underlying capital.

### 基金經理評介 Manager's Comment

由於投資者憂慮歐元區的主權債務危機及環球經濟前景，拖累環球股票市場於本季急挫。與去年同期比較，第三季本地生產總值錄得實質增長4.3%。香港政府維持預測2011年經濟增長5% - 6%。維持基本通脹率為5.3%。季內匯豐銀行最優惠利率企穩在5厘，港元存款利率則維持在十分低的0.001厘水平。

Global equity markets fell heavily over the quarter on concerns about the sovereign debt crisis in the eurozone and the outlook for global growth. The third quarter GDP increased by 4.3% in real terms over a year earlier. The HK government maintained the forecast of economic growth in 2011 at 5% - 6%. Forecast underlying inflation will maintain at 5.3%. The prime rate quoted by HSBC remained unchanged at 5% in this quarter and the HKD saving deposit rate remained unchanged at very low level of 0.001%.

### 基金表現<sup>4</sup> Fund Performance<sup>4</sup>

#### 期內回報 Period Return

|              | 2004   | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  |
|--------------|--------|-------|-------|-------|-------|-------|-------|-------|
| Class A (A類) | -0.06% | 0.95% | 2.52% | 2.09% | 0.83% | 0.06% | 0.01% | 0.01% |
| Class B (B類) | -0.06% | 0.95% | 2.54% | 2.28% | 0.98% | 0.06% | 0.00% | 0.01% |

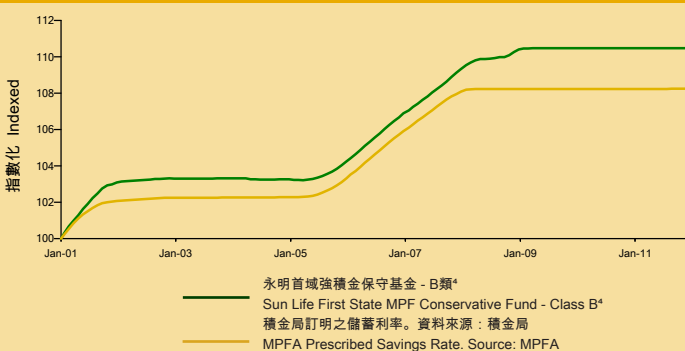
#### 平均每年回報 Annualized Return

|              | 1 Year年 | 2 Years年 | 3 Years年 | 5 Years年 | 10 Years年 | 成立至今<br>Since Launch |
|--------------|---------|----------|----------|----------|-----------|----------------------|
| Class A (A類) | 0.01%   | 0.01%    | 0.03%    | 0.60%    | 0.66%     | 0.87%                |
| Class B (B類) | 0.01%   | 0.00%    | 0.02%    | 0.66%    | 0.69%     | 0.90%                |

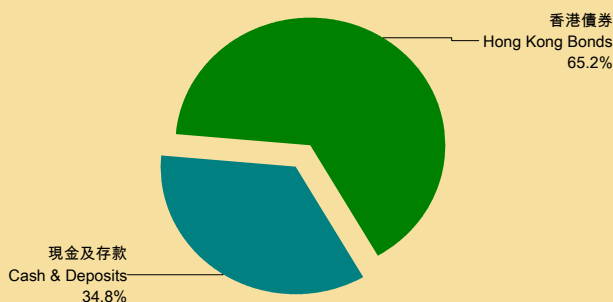
#### 累積回報 Cumulative Return

|              | 年初至今<br>Year-to-date | 1 Year年 | 3 Years年 | 5 Years年 | 10 Years年 | 成立至今<br>Since Launch |
|--------------|----------------------|---------|----------|----------|-----------|----------------------|
| Class A (A類) | 0.01%                | 0.01%   | 0.08%    | 3.02%    | 6.81%     | 10.11%               |
| Class B (B類) | 0.01%                | 0.01%   | 0.07%    | 3.36%    | 7.17%     | 10.48%               |

### 基金表現與指標比較 Performance Against Index



### 投資組合分布 Portfolio Allocation



### 十大主要證券 Top 10 Holdings

|   | %   |
|---|-----|
| Hong Kong Monetary Authority 0% 25/4/12               | 4.9 |
| Industrial and Commercial Bank of China 1.25% 19/3/12 | 4.8 |
| China Construction Bank (Asia) HK 2.05% 16/2/12       | 4.6 |
| Dah Sing Bank Hong Kong 1.5% 1/3/12                   | 4.6 |
| Hong Kong Monetary Authority 4.06% 19/3/12            | 4.3 |
| Australia and New Zealand Banking 1.8% 9/5/12         | 4.3 |
| Hong Kong Monetary Authority 0% 22/2/12               | 4.3 |
| Hong Kong Monetary Authority 0% 26/1/12               | 4.3 |
| Hong Kong Monetary Authority 0% 28/3/12               | 4.3 |
| Sumitomo Mitsui Banking Corp .22% 13/2/12             | 3.6 |

## 永明首域強積金定息基金

## Sun Life First State MPF Fixed Income Fund

### 基本資料 Basic Information

|  |                                    |        |
|--|------------------------------------|--------|
| 成立日期<br>Launch Date                                    | 01/12/2000                         |        |
| 基金資產值 (以百萬港元計算)<br>Fund Size (HK\$ in Million)         | 683.6                              |        |
| 基金價格 (港元)<br>Fund Price (HK\$)                         | Class A(A類)                        | 1.3282 |
|  | Class B(B類)                        | 1.3551 |
| 基金類別<br>Fund Descriptor                                | 債券基金 - 香港<br>Bond Fund - Hong Kong |        |
| 基金開支比率 <sup>1</sup><br>Fund Expense Ratio <sup>1</sup> | Class A(A類)                        | 1.86%  |
|  | Class B(B類)                        | 1.66%  |
| 風險程度 <sup>2</sup><br>Risk Indicator <sup>2</sup>       | 2.62                               |        |
| 風險標記 <sup>3</sup><br>Risk Meter <sup>3</sup>           |                                    |        |

### 投資目標 Investment Objective

此基金旨在提供比銀行存款和貨幣市場證券收益更高的回報。

This fund aims to provide an income return which exceeds that of bank deposits and money market securities.

### 基金經理評介 Manager's Comment

在本季度，10年期美國國庫券收益率下降至1.88%，並較預期的美國經濟數據發佈提升市場情緒和平衡歐洲主權債務問題的擔憂較為理想。儘管，在日益惡化的全球陰影下，市場的情緒仍表現樂觀及升溫。美國非農就業減稅僵局的決議，也推動了後幾個月的政治角力情緒。

Over the quarter the 10-year US Treasury yield declined to 1.88% as better-than-expected US economic data releases boosted market sentiment and counterbalanced European sovereign debt concerns. Market optimism increased despite the deteriorating global backdrop. The resolution of the US payrolls tax-cut deadlock also boosted sentiment after several months of political wrangling.

### 基金表現<sup>4</sup> Fund Performance<sup>4</sup>

#### 期內回報 Period Return

|              | 2004  | 2005   | 2006  | 2007  | 2008  | 2009   | 2010  | 2011  |
|--------------|-------|--------|-------|-------|-------|--------|-------|-------|
| Class A (A類) | 1.72% | -2.64% | 3.92% | 3.90% | 7.17% | -2.22% | 2.64% | 3.42% |
| Class B (B類) | 1.93% | -2.45% | 4.13% | 4.11% | 7.38% | -2.02% | 2.84% | 3.62% |

#### 平均每年回報 Annualized Return

|              | 1 Year年 | 2 Years年 | 3 Years年 | 5 Years年 | 10 Years年 | 成立至今<br>Since Launch |
|--------------|---------|----------|----------|----------|-----------|----------------------|
| Class A (A類) | 3.42%   | 3.03%    | 1.25%    | 2.94%    | 2.32%     | 2.59%                |
| Class B (B類) | 3.62%   | 3.23%    | 1.45%    | 3.14%    | 2.53%     | 2.78%                |

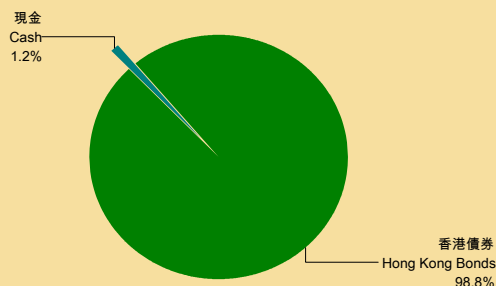
#### 累積回報 Cumulative Return

|              | 年初至今<br>Year-to-date | 1 Year年 | 3 Years年 | 5 Years年 | 10 Years年 | 成立至今<br>Since Launch |
|--------------|----------------------|---------|----------|----------|-----------|----------------------|
| Class A (A類) | 3.42%                | 3.42%   | 3.79%    | 15.57%   | 25.80%    | 32.82%               |
| Class B (B類) | 3.62%                | 3.62%   | 4.42%    | 16.73%   | 28.35%    | 35.51%               |

### 基金表現 Fund Performance



### 投資組合分布 Portfolio Allocation



### 十大主要證券 Top 10 Holdings

|   | %   |
|---|-----|
| Hong Kong Monetary Authority 0% 26/1/12     | 4.5 |
| Hong Kong Monetary Authority 1.69% 22/12/14 | 3.8 |
| Hong Kong Monetary Authority 1.69% 29/9/14  | 3.5 |
| Swire Pacific 4.93% 28/3/13                 | 2.6 |
| Hong Kong Monetary Authority 0.26% 19/8/13  | 2.3 |
| Hong Kong Monetary Authority 4.06% 19/3/12  | 2.2 |
| GECC 4.785% 7/3/13                          | 1.9 |
| Hong Kong Monetary Authority 2.54% 25/9/13  | 1.8 |
| Hong Kong Mortgage 4.1% 9/1/12              | 1.6 |
| Sun Hung Kai 4.9% 2/11/15                   | 1.3 |



# 永明首域強積金環球債券基金

## Sun Life First State MPF Global Bond Fund

### 基本資料 Basic Information

|  |                               |        |
|--|-------------------------------|--------|
| 成立日期<br>Launch Date                                    | 01/01/2010                    |        |
| 基金資產值 (以百萬港元計算)<br>Fund Size (HK\$ in Million)         | 58.4                          |        |
| 基金價格 (港元)<br>Fund Price (HK\$)                         | Class A(A類)                   | 1.0176 |
|  | Class B(B類)                   | 1.0217 |
| 基金類別<br>Fund Descriptor                                | 債券基金－環球<br>Bond Fund - Global |        |
| 基金開支比率 <sup>1</sup><br>Fund Expense Ratio <sup>1</sup> | Class A(A類)                   | 1.80%  |
|  | Class B(B類)                   | 1.63%  |
| 風險程度 <sup>2</sup><br>Risk Indicator <sup>2</sup>       | 不適用<br>N/A                    |        |
| 風險標記 <sup>3</sup><br>Risk Meter <sup>3</sup>           |                               |        |

### 投資目標 Investment Objective

此基金尋求向成員提供高於從銀行存款和貨幣市場證券所能獲得的回報。

This fund seeks to provide members with a total return usually in excess of that achievable from bank deposits and money market securities.

### 基金經理評介 Manager's Comment

在本季度，10年期美國國庫券收益率下降至1.88%，並較預期的美國經濟數據發佈提升市場情緒和平衡歐洲主權債務問題的擔憂較為理想。儘管，在日益惡化的全球陰影下，市場的情緒仍表現樂觀及升溫。美國非農就業減稅僵局的決議，也推動了後幾個月的政治角力情緒。

Over the quarter the 10-year US Treasury yield declined to 1.88% as better-than-expected US economic data releases boosted market sentiment and counterbalanced European sovereign debt concerns. Market optimism increased despite the deteriorating global backdrop. The resolution of the US payrolls tax-cut deadlock also boosted sentiment after several months of political wrangling.

### 基金表現<sup>4</sup> Fund Performance<sup>4</sup>

#### 期內回報 Period Return

|              | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010  | 2011  |
|--------------|------|------|------|------|------|------|-------|-------|
| Class A (A類) | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | 0.66% | 1.09% |
| Class B (B類) | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | 0.87% | 1.29% |

#### 平均每年回報 Annualized Return

|              | 1 Year年 | 2 Years年 | 3 Years年 | 5 Years年 | 10 Years年 | 成立至今<br>Since Launch |
|--------------|---------|----------|----------|----------|-----------|----------------------|
| Class A (A類) | 1.09%   | 0.88%    | N/A      | N/A      | N/A       | 0.88%                |
| Class B (B類) | 1.29%   | 1.08%    | N/A      | N/A      | N/A       | 1.08%                |

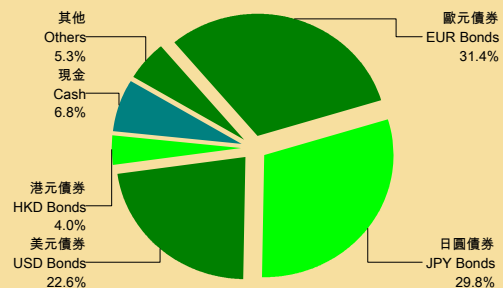
#### 累積回報 Cumulative Return

|              | 年初至今<br>Year-to-date | 1 Year年 | 3 Years年 | 5 Years年 | 10 Years年 | 成立至今<br>Since Launch |
|--------------|----------------------|---------|----------|----------|-----------|----------------------|
| Class A (A類) | 1.09%                | 1.09%   | N/A      | N/A      | N/A       | 1.76%                |
| Class B (B類) | 1.29%                | 1.29%   | N/A      | N/A      | N/A       | 2.17%                |

### 基金表現 Fund Performance



### 投資組合分布 Portfolio Allocation



### 十大主要證券 Top 10 Holdings

|   | %    |
|---|------|
| Germany Government 0% 14/3/12           | 12.0 |
| US Government 0% 15/3/12                | 7.2  |
| US Government 1% 31/8/16                | 5.4  |
| France Government 4% 25/10/13           | 4.9  |
| Hong Kong Monetary Authority 0% 26/1/12 | 4.0  |
| KFW 2.6% 20/6/37                        | 3.7  |
| Japan Government 1% 20/9/21             | 3.6  |
| US Government 3.5% 15/2/39              | 3.0  |
| BNG 1.85% 7/11/16                       | 2.9  |
| Japan Government 1.1% 20/6/20           | 1.9  |

# 永明首域強積金香港股票基金

## Sun Life First State MPF Hong Kong Equity Fund

### 基本資料 Basic Information

|  |                                      |        |  |
|--|--------------------------------------|--------|--|
| 成立日期<br>Launch Date                                    | 01/12/2000                           |        |  |
| 基金資產值 (以百萬港元計算)<br>Fund Size (HK\$ in Million)         | 4,059.6                              |        |  |
| 基金價格 (港元)<br>Fund Price (HK\$)                         | Class A (A類)                         | 3.3365 |  |
|  | Class B (B類)                         | 3.4038 |  |
| 基金類別<br>Fund Descriptor                                | 股票基金 - 香港<br>Equity Fund - Hong Kong |        |  |
| 基金開支比率 <sup>1</sup><br>Fund Expense Ratio <sup>1</sup> | Class A (A類)                         | 1.84%  |  |
|  | Class B (B類)                         | 1.63%  |  |
| 風險程度 <sup>2</sup><br>Risk Indicator <sup>2</sup>       | 21.35                                |        |  |
| 風險標記 <sup>3</sup><br>Risk Meter <sup>3</sup>           |                                      |        |  |

### 投資目標 Investment Objective

本基金旨在尋求長線資本增值。

This fund aims to provide members with long-term capital appreciation.

### 基金經理評介 Manager's Comment

香港股市在本季度上升，並跑贏亞太地區（日本除外）指數。市場受惠於全球股市而上升，由於投資者情緒升溫，主要受歐洲各國政府在主權債務危機找到將更加積極主動的解決方案。而香港的樓市較動盪的全球金融市場表現脆弱，我們繼續看好長江，受惠於強勁的資產負債表、強大的產品線和通過「和記黃埔」帶來更多元化的各項業務。

Hong Kong equities rose over the quarter, outperforming the Asia Pacific ex-Japan Index. The market gained with global equities as investors were encouraged that European governments would be more pro-active in finding a solution to the sovereign debt crisis. While Hong Kong's property market is vulnerable to volatile global financial markets, we continue to favour Cheung Kong, given its stronger balance sheet, robust product pipeline and diversified exposure to various businesses via Hutchison Whampoa.

### 基金表現<sup>4</sup> Fund Performance<sup>4</sup>

#### 期內回報 Period Return

|              | 2004   | 2005   | 2006   | 2007   | 2008    | 2009   | 2010   | 2011    |
|--------------|--------|--------|--------|--------|---------|--------|--------|---------|
| Class A (A類) | 25.99% | 14.03% | 34.22% | 52.51% | -48.17% | 74.31% | 24.41% | -10.93% |
| Class B (B類) | 26.24% | 14.26% | 34.48% | 52.82% | -48.07% | 74.67% | 24.65% | -10.76% |

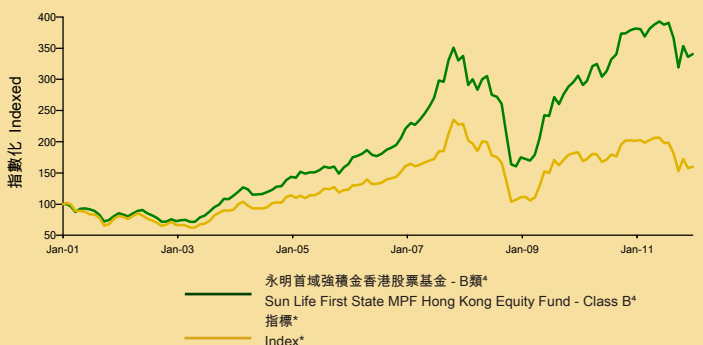
#### 平均每年回報 Annualized Return

|              | 1 Year年 | 2 Years年 | 3 Years年 | 5 Years年 | 10 Years年 | 成立至今<br>Since Launch |
|--------------|---------|----------|----------|----------|-----------|----------------------|
| Class A (A類) | -10.93% | 5.26%    | 24.54%   | 8.83%    | 14.62%    | 11.48%               |
| Class B (B類) | -10.76% | 5.47%    | 24.79%   | 9.05%    | 14.85%    | 11.68%               |

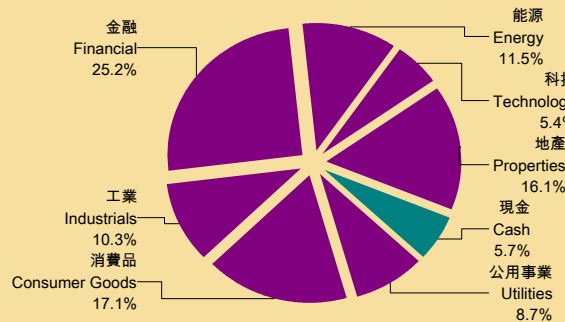
#### 累積回報 Cumulative Return

|              | 年初至今<br>Year-to-date | 1 Year年 | 3 Years年 | 5 Years年 | 10 Years年 | 成立至今<br>Since Launch |
|--------------|----------------------|---------|----------|----------|-----------|----------------------|
| Class A (A類) | -10.93%              | -10.93% | 93.15%   | 52.68%   | 291.33%   | 233.65%              |
| Class B (B類) | -10.76%              | -10.76% | 94.31%   | 54.21%   | 299.23%   | 240.38%              |

### 基金表現與指標比較 Performance Against Index



### 投資組合分布 Portfolio Allocation



### 十大主要證券 Top 10 Holdings

|                                 | %   |
|---------------------------------|-----|
| 長江實業 Cheung Kong Holdings Ltd   | 6.9 |
| 領匯 The Link                     | 6.0 |
| 香港中華煤氣 HK China Gas             | 4.9 |
| 中國海洋石油 CNOOC Ltd                | 3.9 |
| 怡和集團 Jardine Matheson           | 3.4 |
| 長江基建 Cheung Kong Infrastructure | 3.4 |
| 招商銀行 China Merchants Bank       | 2.6 |
| 華潤電力 China Resources Power      | 2.5 |
| 友邦保險 AIA Group Ltd              | 2.4 |
| 招商局國際 China Merchants Holdings  | 2.4 |

\* 資料來源：首域投資及理柏。直至2009年7月19日：摩根士丹利資本國際香港指數。由2009年7月20日開始生效：理柏香港退休金-香港股票指數。

\* Index Source: First State Investments and Lipper. Until July 19, 2009: MSCI Hong Kong Index. Effective from July 20, 2009: Lipper's Hong Kong Pension Funds - Hong Kong Equity Index.

# 永明首域強積金平穩基金

## Sun Life First State MPF Stable Income Fund

### 基本資料 Basic Information

|  |  |        |  |
|--|--|--------|--|
| 成立日期<br>Launch Date                                    | 01/12/2000   |        |  |
| 基金資產值 (以百萬港元計算)<br>Fund Size (HK\$ in Million)         | 882.8  |        |  |
| 基金價格 (港元)<br>Fund Price (HK\$)                         | Class A(A類)  | 1.6454 |  |
|  | Class B(B類)  | 1.6786 |  |
| 基金類別<br>Fund Descriptor                                | 混合資產基金 - 環球股票投資最高50%<br>Mixed Assets Fund - Global<br>Maximum equity investments 50% |        |  |
| 基金開支比率 <sup>1</sup><br>Fund Expense Ratio <sup>1</sup> | Class A(A類)  | 1.87%  |  |
|  | Class B(B類)  | 1.67%  |  |
| 風險程度 <sup>2</sup><br>Risk Indicator <sup>2</sup>       | 7.35   |        |  |
| 風險標記 <sup>3</sup><br>Risk Meter <sup>3</sup>           |  |        |  |

### 投資目標 Investment Objective

此基金務求達致資本增值及提供穩定收入，同時將資本所承受的風險減至較低。

This fund seeks to provide capital appreciation and steady income with lower capital risk.

### 基金經理評介 Manager's Comment

全球股票市場在這季表現較為波動卻高收，受惠於關注歐元區的主權債務危機緩解，政府似乎要採取更有力的立場以解決問題。防禦性行業，如日用消費品和健康護理表現較佳，而週期性的資訊科技和材料表現卻較為滯後。在本季度，10年期美國國庫券收益率下降至1.88%，並較預期的美國經濟數據發佈提升市場情緒和平衡歐洲主權債務問題的擔憂較為理想。儘管，在日益惡化的全球陰影下，市場的情緒仍表現樂觀及升溫。美國非農就業減稅僵局的決議，也推動了後幾個月的政治角力情緒。

Global equity markets were volatile over the quarter but finished higher as concerns eased about the sovereign debt crisis in the eurozone. Governments appeared to be taking a more vigorous stance to address the issues. Defensive sectors such as Consumer Staples and Health Care outperformed, while the more cyclical Information Technology and Materials lagged.

Over the quarter the 10-year US Treasury yield declined to 1.88% as better-than-expected US economic data releases boosted market sentiment and counterbalanced European sovereign debt concerns. Market optimism increased despite the deteriorating global backdrop. The resolution of the US payrolls tax-cut deadlock also boosted sentiment after several months of political wrangling.

### 基金表現<sup>4</sup> Fund Performance<sup>4</sup>

#### 期內回報 Period Return

|              | 2004  | 2005  | 2006  | 2007   | 2008    | 2009   | 2010  | 2011   |
|--------------|-------|-------|-------|--------|---------|--------|-------|--------|
| Class A (A類) | 7.22% | 1.37% | 8.50% | 12.56% | -14.24% | 15.21% | 6.90% | -1.52% |
| Class B (B類) | 7.43% | 1.57% | 8.71% | 12.79% | -14.07% | 15.44% | 7.11% | -1.33% |

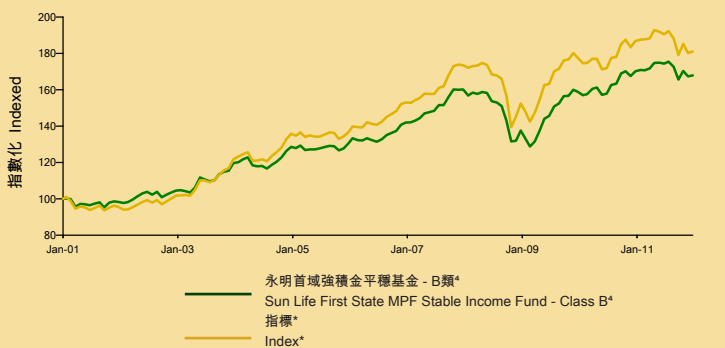
#### 平均每年回報 Annualized Return

|              | 1 Year年 | 2 Years年 | 3 Years年 | 5 Years年 | 10 Years年 | 成立至今<br>Since Launch |
|--------------|---------|----------|----------|----------|-----------|----------------------|
| Class A (A類) | -1.52%  | 2.60%    | 6.64%    | 3.20%    | 5.29%     | 4.59%                |
| Class B (B類) | -1.33%  | 2.81%    | 6.86%    | 3.41%    | 5.50%     | 4.78%                |

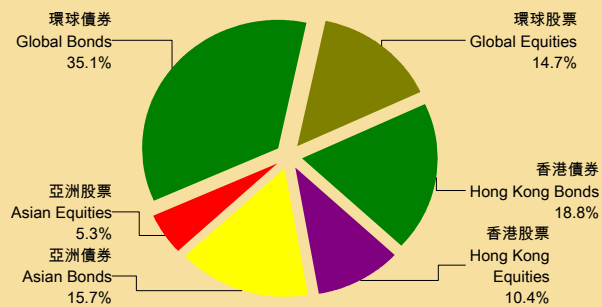
#### 累積回報 Cumulative Return

|              | 年初至今<br>Year-to-date | 1 Year年 | 3 Years | 5 Years | 10 Year | 成立至今<br>Since Launch |
|--------------|----------------------|---------|---------|---------|---------|----------------------|
| Class A (A類) | -1.52%               | -1.52%  | 21.28%  | 17.07%  | 67.45%  | 64.54%               |
| Class B (B類) | -1.33%               | -1.33%  | 22.01%  | 18.24%  | 70.83%  | 67.86%               |

### 基金表現與指標比較 Performance Against Index



### 投資組合分布 Portfolio Allocation



### 十大主要證券 Top 10 Holdings

|   | %   |
|---|-----|
| Germany Government 0% 14/3/12           | 4.2 |
| US Government 0% 15/3/12                | 3.9 |
| Hong Kong Monetary Authority 0% 26/1/12 | 2.3 |
| US Government 1% 31/8/16                | 1.9 |
| France Government 4% 25/10/13           | 1.7 |
| KFW 2.6% 20/6/37                        | 1.3 |
| Japan Government 1% 20/9/21             | 1.3 |
| US Government 3.5% 15/2/39              | 1.1 |
| BNG 1.85% 7/11/16                       | 1.0 |
| 長江實業 Cheung Kong Holdings Ltd           | 1.0 |

\* 資料來源：彭博及理柏。直至2006年2月28日：52.5%花旗集團世界政府債券(一年以上)指數、17.5%MPF JP Morgan亞洲信貸指數、21%MSCI世界自由指數及9%MSCI亞洲各國(日本除外)自由指數。由2006年3月1日至2009年7月19日：35%花旗集團環球政府債券指數、15%MPF JP Morgan亞洲信貸指數、15%MSCI世界自由指數、5%MSCI亞洲各國(日本除外)自由指數、20%匯豐港元債券指數及10%MSCI香港指數。由2009年7月20日開始生效：理柏香港退休金-人生階段(>20-40%股票)指數。

\* Index Source: Bloomberg and Lipper: Until Feb. 28, 2006: 52.5% Citigroup World Government Bond (1+yr) Index, 17.5% MPF JP Morgan Asia Credit Index, 21% MSCI World Free Index and 9% MSCI All Countries Asia ex Japan Free Index. From March 1, 2006 to July 19, 2009: 35% Citigroup World Government Bond Index, 15% MPF JP Morgan Asia Credit Index, 15% MSCI World Free Index, 5% MSCI All Countries Asia ex Japan Free Index, 20% HSBC Hong Kong Dollar Bond Index and 10% MSCI Hong Kong Index. Effective from July 20, 2009: Lipper's Hong Kong Pension Funds - Lifestyle - (>20-40% Equity) Index.

# 永明首域強積金均衡基金

## Sun Life First State MPF Balanced Portfolio Fund

### 基本資料 Basic Information

|  |  |        |  |
|--|--|--------|--|
| 成立日期<br>Launch Date                                    | 01/12/2000   |        |  |
| 基金資產值 (以百萬港元計算)<br>Fund Size (HK\$ in Million)         | 798.0  |        |  |
| 基金價格 (港元)<br>Fund Price (HK\$)                         | Class A(A類)  | 1.7016 |  |
|  | Class B(B類)  | 1.7360 |  |
| 基金類別<br>Fund Descriptor                                | 混合資產基金 - 環球股票投資最高60%<br>Mixed Assets Fund - Global<br>Maximum equity investments 60% |        |  |
| 基金開支比率 <sup>1</sup><br>Fund Expense Ratio <sup>1</sup> | Class A(A類)  | 1.89%  |  |
|  | Class B(B類)  | 1.69%  |  |
| 風險程度 <sup>2</sup><br>Risk Indicator <sup>2</sup>       | 10.68  |        |  |
| 風險標記 <sup>3</sup><br>Risk Meter <sup>3</sup>           |  |        |  |

### 投資目標 Investment Objective

此基金旨在提供中長線的穩健資本增值，及定期收益。  
This fund seeks to provide moderate capital appreciation, and a regular income stream over the medium to long term.

### 基金經理評介 Manager's Comment

全球股票市場在這季表現較為波動卻高收，受惠於關注歐元區的主權債務危機緩解，政府似乎要採取更有力的立場以解決問題。防禦性行業，如日用消費品和健康護理表現較佳，而週期性的資訊科技和材料表現卻較為滯後。在本季度，10年期美國國庫券收益率下降至1.88%，並較預期的美國經濟數據發佈提升市場情緒和平衡歐洲主權債務問題的擔憂較為理想。儘管，在日益惡化的全球陰影下，市場的情緒仍表現樂觀及升溫。美國非農就業減稅僵局的決議，也推動了後幾個月的政治角力情緒。

Global equity markets were volatile over the quarter but finished higher as concerns eased about the sovereign debt crisis in the eurozone. Governments appeared to be taking a more vigorous stance to address the issues. Defensive sectors such as Consumer Staples and Health Care outperformed, while the more cyclical Information Technology and Materials lagged. Over the quarter the 10-year US Treasury yield declined to 1.88% as better-than-expected US economic data releases boosted market sentiment and counterbalanced European sovereign debt concerns. Market optimism increased despite the deteriorating global backdrop. The resolution of the US payrolls tax-cut deadlock also boosted sentiment after several months of political wrangling.

### 基金表現<sup>4</sup> Fund Performance<sup>4</sup>

#### 期內回報 Period Return

|              | 2004  | 2005  | 2006   | 2007   | 2008    | 2009   | 2010   | 2011   |
|--------------|-------|-------|--------|--------|---------|--------|--------|--------|
| Class A (A類) | 8.37% | 4.64% | 12.16% | 17.39% | -23.51% | 23.14% | 9.87%  | -3.79% |
| Class B (B類) | 8.59% | 4.85% | 12.38% | 17.63% | -23.35% | 23.38% | 10.09% | -3.59% |

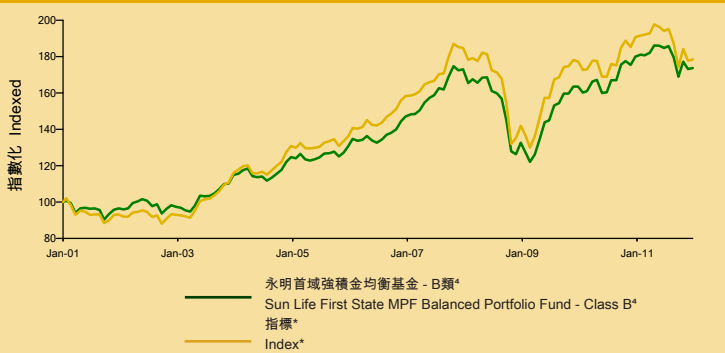
#### 平均每年回報 Annualized Return

|              | 1 Year年 | 2 Years年 | 3 Years年 | 5 Years年 | 10 Years年 | 成立至今<br>Since Launch |
|--------------|---------|----------|----------|----------|-----------|----------------------|
| Class A (A類) | -3.79%  | 2.81%    | 9.19%    | 3.17%    | 5.83%     | 4.91%                |
| Class B (B類) | -3.59%  | 3.02%    | 9.40%    | 3.38%    | 6.04%     | 5.10%                |

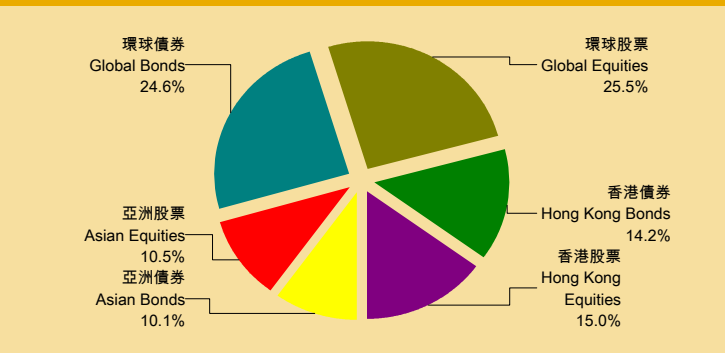
#### 累積回報 Cumulative Return

|              | 年初至今<br>Year-to-date | 1 Year年 | 3 Years | 5 Years | 10 Year | 成立至今<br>Since Launch |
|--------------|----------------------|---------|---------|---------|---------|----------------------|
| Class A (A類) | -3.79%               | -3.79%  | 30.17%  | 16.89%  | 76.17%  | 70.16%               |
| Class B (B類) | -3.59%               | -3.59%  | 30.95%  | 18.07%  | 79.73%  | 73.60%               |

### 基金表現與指標比較 Performance Against Index



### 投資組合分布 Portfolio Allocation



### 十大主要證券 Top 10 Holdings

|   | %   |
|---|-----|
| Germany Government 0% 14/3/12           | 2.9 |
| US Government 0% 15/3/12                | 2.7 |
| Hong Kong Monetary Authority 0% 26/1/12 | 1.6 |
| 長江實業 Cheung Kong Holdings Ltd           | 1.6 |
| US Government 1% 31/8/16                | 1.3 |
| 領匯 The Link                             | 1.3 |
| France Government 4% 25/10/13           | 1.2 |
| 香港中華煤氣 HK China Gas                     | 1.1 |
| KFW 2.6% 20/6/37                        | 0.9 |
| Wells Fargo                             | 0.9 |

\* 資料來源：彭博及理柏。直至2006年2月28日：37.5%花旗集團世界政府債券(一年以上)指數、12.5%MPF JP Morgan亞洲信貸指數、35%MSCI世界自由指數及15%MSCI亞洲各國(日本除外)自由指數。由2006年3月1日至2009年7月19日：25%花旗集團環球政府債券指數、10%MPF JP Morgan亞洲信貸指數、25%MSCI世界自由指數、10%MSCI亞洲各國(日本除外)自由指數、15%匯豐港元債券指數及15%MSCI香港指數。由2009年7月20日開始生效：理柏香港退休金-人生階段(>40-60%股票)指數。

\* Index Source: Bloomberg and Lipper: Until Feb. 28, 2006: 37.5% Citigroup World Government Bond (1+yr) Index, 12.5% MPF JP Morgan Asia Credit Index, 35% MSCI World Free Index and 15% MSCI All Countries Asia ex Japan Free Index. From March 1, 2006 to July 19, 2009: 25% Citigroup World Government Bond Index, 10% MPF JP Morgan Asia Credit Index, 25% MSCI World Free Index, 10% MSCI All Countries Asia ex Japan Free Index, 15% HSBC Hong Kong Dollar Bond Index and 15% MSCI Hong Kong Index. Effective from July 20, 2009: Lipper's Hong Kong Pension Funds - Lifestyle - (>40-60% Equity) Index.



# 永明首域強積金增長基金

## Sun Life First State MPF Progressive Growth Fund

### 基本資料 Basic Information

|  |  |        |  |
|--|--|--------|--|
| 成立日期<br>Launch Date                                    | 01/12/2000   |        |  |
| 基金資產值 (以百萬港元計算)<br>Fund Size (HK\$ in Million)         | 1,193.2  |        |  |
| 基金價格 (港元)<br>Fund Price (HK\$)                         | Class A(A類)  | 1.7320 |  |
|  | Class B(B類)  | 1.7670 |  |
| 基金類別<br>Fund Descriptor                                | 混合資產基金 - 環球股票投資最高85%<br>Mixed Assets Fund - Global<br>Maximum equity investments 85% |        |  |
| 基金開支比率 <sup>1</sup><br>Fund Expense Ratio <sup>1</sup> | Class A(A類)  | 1.89%  |  |
|  | Class B(B類)  | 1.69%  |  |
| 風險程度 <sup>2</sup><br>Risk Indicator <sup>2</sup>       | 14.02  |        |  |
| 風險標記 <sup>3</sup><br>Risk Meter <sup>3</sup>           |  |        |  |

### 投資目標 Investment Objective

透過集中投資於股票，此基金尋求顯著的中長線資本增值。

This fund seeks to provide significant capital appreciation over the medium to longer term by focusing on equity investments.

### 基金經理評介 Manager's Comment

全球股票市場在這季表現較為波動卻高收，受惠於關注歐元區的主權債務危機緩解，政府似乎要採取更有力的立場以解決問題。防禦性行業，如日用消費品和健康護理表現較佳，而週期性的資訊科技和材料表現卻較為滯後。在本季度，10年期美國國庫券收益率下降至1.88%，並較預期的美國經濟數據發佈提升市場情緒和平衡歐洲主權債務問題的擔憂較為理想。儘管，在日益惡化的全球陰影下，市場的情緒仍表現樂觀及升溫。美國非農就業減稅僵局的決議，也推動了後幾個月的政治角力情緒。

Global equity markets were volatile over the quarter but finished higher as concerns eased about the sovereign debt crisis in the eurozone. Governments appeared to be taking a more vigorous stance to address the issues. Defensive sectors such as Consumer Staples and Health Care outperformed, while the more cyclical Information Technology and Materials lagged.

Over the quarter the 10-year US Treasury yield declined to 1.88% as better-than-expected US economic data releases boosted market sentiment and counterbalanced European sovereign debt concerns. Market optimism increased despite the deteriorating global backdrop. The resolution of the US payrolls tax-cut deadlock also boosted sentiment after several months of political wrangling.

### 基金表現<sup>4</sup> Fund Performance<sup>4</sup>

#### 期內回報 Period Return

|              | 2004  | 2005  | 2006   | 2007   | 2008    | 2009   | 2010   | 2011   |
|--------------|-------|-------|--------|--------|---------|--------|--------|--------|
| Class A (A類) | 9.10% | 8.24% | 15.91% | 22.13% | -31.87% | 31.73% | 12.63% | -5.94% |
| Class B (B類) | 9.32% | 8.46% | 16.14% | 22.38% | -31.73% | 32.00% | 12.85% | -5.74% |

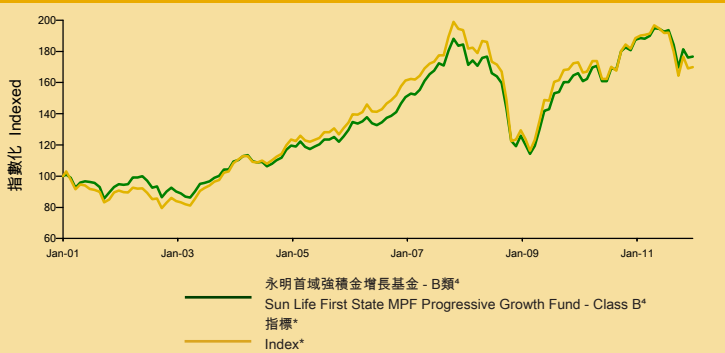
#### 平均每年回報 Annualized Return

|              | 1 Year年 | 2 Years年 | 3 Years年 | 5 Years年 | 10 Years年 | 成立至今<br>Since Launch |
|--------------|---------|----------|----------|----------|-----------|----------------------|
| Class A (A類) | -5.94%  | 2.93%    | 11.75%   | 3.04%    | 6.21%     | 5.08%                |
| Class B (B類) | -5.74%  | 3.14%    | 11.98%   | 3.24%    | 6.42%     | 5.27%                |

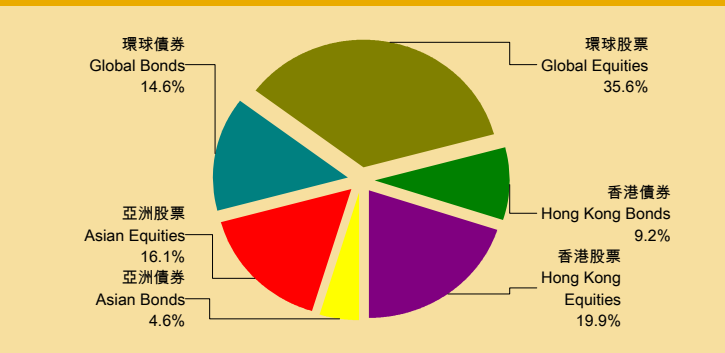
#### 累積回報 Cumulative Return

|              | 年初至今<br>Year-to-date | 1 Year年 | 3 Years | 5 Years | 10 Year | 成立至今<br>Since Launch |
|--------------|----------------------|---------|---------|---------|---------|----------------------|
| Class A (A類) | -5.94%               | -5.94%  | 39.56%  | 16.12%  | 82.66%  | 73.20%               |
| Class B (B類) | -5.74%               | -5.74%  | 40.41%  | 17.30%  | 86.35%  | 76.70%               |

### 基金表現與指標比較 Performance Against Index



### 投資組合分布 Portfolio Allocation



### 十大主要證券 Top 10 Holdings

|   | %   |
|---|-----|
| 長江實業 Cheung Kong Holdings Ltd           | 2.3 |
| 領匯 The Link                             | 1.8 |
| Germany Government 0% 14/3/12           | 1.8 |
| 香港中華煤氣 HK China Gas                     | 1.5 |
| US Government 0% 15/3/12                | 1.5 |
| Wells Fargo                             | 1.3 |
| 中國海洋石油 CNOOC Ltd                        | 1.2 |
| Hong Kong Monetary Authority 0% 26/1/12 | 1.0 |
| Apple Inc                               | 1.0 |
| Samsung                                 | 0.8 |

\* 資料來源：彭博及理柏。直至2006年2月28日：15%花旗集團世界政府債券(一年以上)指數、15%MPF JP Morgan亞洲信貸指數、49%MSCI世界自由指數及21%MSCI亞洲各國(日本除外)自由指數。由2006年3月1日至2009年7月19日：15%花旗集團環球政府債券指數、5%MPF JP Morgan亞洲信貸指數、35%MSCI世界自由指數、15%MSCI亞洲各國(日本除外)自由指數、10%匯豐港元債券指數及20%MSCI香港指數。由2009年7月20日開始生效：理柏香港退休金-人生階段(>60-80%股票)指數。

\* Index Source: Bloomberg and Lipper: Until Feb. 28, 2006: 15% Citigroup World Government Bond (1+yr) Index, 15% MPF JP Morgan Asia Credit Index, 49% MSCI World Free Index and 21% MSCI All Countries Asia ex Japan Free Index. From March 1, 2006 to July 19, 2009: 15% Citigroup World Government Bond Index, 5% MPF JP Morgan Asia Credit Index, 35% MSCI World Free Index, 15% MSCI All Countries Asia ex Japan Free Index, 10% HSBC Hong Kong Dollar Bond Index and 20% MSCI Hong Kong Index. Effective from July 20, 2009: Lipper's Hong Kong Pension Funds - Lifestyle - (>60-80% Equity) Index.

# 永明RCM強積金穩定資本基金

## Sun Life RCM MPF Capital Stable Fund

### 基本資料 Basic Information

成立日期  
Launch Date 01/03/2008

基金資產值 (以百萬港元計算)  
Fund Size (HK\$ in Million) 42.3

基金價格 (港元)  
Fund Price (HK\$)

|              |        |
|--------------|--------|
| Class A (A類) | 0.9982 |
| Class B (B類) | 1.0054 |

基金類別  
Fund Descriptor 混合資產基金 - 環球股票投資大約30%  
Mixed Assets Fund - Global  
Equity investments around 30%

基金開支比率<sup>1</sup>  
Fund Expense Ratio<sup>1</sup>

|              |       |
|--------------|-------|
| Class A (A類) | 2.07% |
| Class B (B類) | 1.87% |

風險程度<sup>2</sup>  
Risk Indicator<sup>2</sup> 8.22

風險標記<sup>3</sup>  
Risk Meter<sup>3</sup>

### 投資目標 Investment Objective

此基金旨在提供保本及長期穩定的資本增值。基金將約30%的資金投資於股票，而約70%則投資於定息證券。

This fund seeks to provide capital preservation combined with steady capital appreciation over the long term. Approximately 30% of the fund is invested in equities and approximately 70% is invested in fixed-interest securities.

### 基金經理評介 Manager's Comment

歐債危機主導環球投資氣氛。美國方面，國會的「超級委員會」未能通過減赤方案，令人回想起早前的政治爭拗，導致標準普爾史無前例地調低美國的信貸評級。然而，在11月份最後一日，六家央行在聯儲局帶領下減低金融機構的緊急美元融資成本，反映全球聯手拯救歐債危機，因而帶動環球股市上揚。鑑於12月市場消息好淡紛呈，加上踏入年底的節日假期，環球股市在月內表現持平。美國經濟指標在月內均錄得改善，包括消費信心、就業率、製造業數據及貿易赤字，反映經濟可望逐漸復甦。歐洲方面，信貸評級機構繼續向歐元區國家發出警告。標準普爾表示已把德國及另外14個歐元區成員國納入監察名單，可能調低其主權信貸評級。其後歐洲央行終於發揮其最後貸款人的角色，向歐元區金融體系提供無上限的三年期貸款，以紓緩區內資金緊絀的情況。

Contagion fears in Europe dominated investor sentiment globally. In the US, investors were reminded of the political saga that resulted in the humiliating downgrade by Standard & Poor's and the "Super Committee" failed to agree on deficit-reduction measures. Nevertheless, on the very last day of the November, six central banks led by the Federal Reserve lowered the cost of emergency dollar funding for financial companies in a global effort to ease Europe's sovereign-debt crisis, which sparked a global market rally. In December, global equity markets ended the month flat on the back of mixed news flow and the end-of-year holiday season. US economic indicators such as consumer confidence, employment, manufacturing and trade deficit all showed improvement during the month, suggesting a gradual recovery would be likely. In Europe, credit rating agencies continued to sound warnings against countries in the eurozone. Standard & Poor's warned that it is putting Germany and 14 other eurozone member nations under watch for possible sovereign credit downgrades. The ECB finally stepped up to its role as the lender of last resort in Europe by offering unlimited 3-year loans to ease liquidity strains across the eurozone financial system.

### 基金表現<sup>5</sup> Fund Performance<sup>5</sup>

#### 期內回報 Period Return

|              | 2004 | 2005 | 2006 | 2007 | 2008                 | 2009   | 2010  | 2011   |
|--------------|------|------|------|------|----------------------|--------|-------|--------|
| Class A (A類) | N/A  | N/A  | N/A  | N/A  | -12.01% <sup>7</sup> | 11.38% | 5.17% | -3.15% |
| Class B (B類) | N/A  | N/A  | N/A  | N/A  | -11.90% <sup>7</sup> | 11.60% | 5.38% | -2.96% |

#### 平均每年回報 Annualized Return

|              | 1 Year年 | 2 Years年 | 3 Years年 | 5 Years年 | 10 Years年 | 成立至今<br>Since Launch |
|--------------|---------|----------|----------|----------|-----------|----------------------|
| Class A (A類) | -3.15%  | 0.92%    | 4.29%    | N/A      | N/A       | -0.05%               |
| Class B (B類) | -2.96%  | 1.12%    | 4.50%    | N/A      | N/A       | 0.14%                |

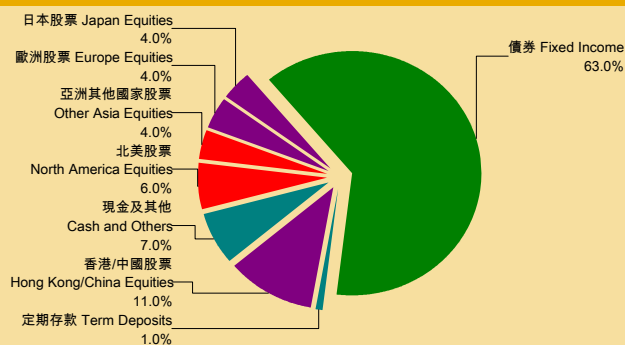
#### 累積回報 Cumulative Return

|              | 年初至今<br>Year-to-date | 1 Year年 | 3 Years年 | 5 Years年 | 10 Years年 | 成立至今<br>Since Launch |
|--------------|----------------------|---------|----------|----------|-----------|----------------------|
| Class A (A類) | -3.15%               | -3.15%  | 13.44%   | N/A      | N/A       | -0.18%               |
| Class B (B類) | -2.96%               | -2.96%  | 14.12%   | N/A      | N/A       | 0.54%                |

### 基金表現 Fund Performance



### 投資組合分布 Portfolio Allocation



### 十大主要證券 Top 10 Holdings

|   | %   |
|---|-----|
| Bundesrepub Deutschland 4.75% Due 4 Jul 2028      | 3.6 |
| Japan Govt Bond 1.7% 20 Dec 2016                  | 1.7 |
| Landwirtschaft Rentenbank Emtn 1.375% 25 Apr 2013 | 1.6 |
| Austria (Rep Of) 5% 15 Jul 2012                   | 1.5 |
| UK (Gilts) 5% 7 Mar 2025                          | 1.4 |
| Mitsui & Co Ltd                                   | 1.2 |
| Standard Chartered Bank, HK 0.35% 3 Jan 2012      | 1.2 |
| US Treasury Inflation Index Linked Notes 3.625%   | 1.1 |
| 長江實業 Cheung Kong (Holdings) Ltd                   | 1.0 |
| 匯豐控股 HSBC Holdings Plc                            | 1.0 |

# 永明RCM強積金穩定增長基金

## Sun Life RCM MPF Stable Growth Fund

### 基本資料 Basic Information

|  |   |        |  |
|--|---|--------|--|
| 成立日期<br>Launch Date                                    | 01/03/2008  |        |  |
| 基金資產值 (以百萬港元計算)<br>Fund Size (HK\$ in Million)         | 60.9  |        |  |
| 基金價格 (港元)<br>Fund Price (HK\$)                         | Class A(A類)   | 0.9461 |  |
|  | Class B(B類)   | 0.9534 |  |
| 基金類別<br>Fund Descriptor                                | 混合資產基金 - 環球股票投資大約50%<br>Mixed Assets Fund - Global<br>Equity investments around 50% |        |  |
| 基金開支比率 <sup>1</sup><br>Fund Expense Ratio <sup>1</sup> | Class A(A類)   | 2.06%  |  |
|  | Class B(B類)   | 1.86%  |  |
| 風險程度 <sup>2</sup><br>Risk Indicator <sup>2</sup>       | 11.73   |        |  |
| 風險標記 <sup>3</sup><br>Risk Meter <sup>3</sup>           |   |        |  |

### 投資目標 Investment Objective

此基金旨在提供長期的穩定全面回報。基金將約50%的資金投資於股票，而約50%則投資於定息證券。

This fund seeks to provide a stable overall return over the long term. The fund invests approximately 50% of its assets in equities and fixed-interest securities, respectively.

### 基金經理評介 Manager's Comment

歐債危機主導環球投資氣氛。美國方面，國會的「超級委員會」未能通過減赤方案，令人回想起早前的政治爭拗，導致標準普爾史無前例地調低美國的信貸評級。然而，在11月份最後一日，六家央行在聯儲局帶領下減低金融機構的緊急美元融資成本，反映全球聯手拯救歐債危機，因而帶動環球股市上揚。鑑於12月市場消息好淡紛呈，加上踏入年底的節日假期，環球股市在月內表現持平。美國經濟指標在月內均錄得改善，包括消費信心、就業率、製造業數據及貿易赤字，反映經濟可望逐漸復甦。歐洲方面，信貸評級機構繼續向歐元區國家發出警告。標準普爾表示已把德國及另外14個歐元區成員國納入監察名單，可能調低其主權信貸評級。其後歐洲央行終於發揮其最後貸款人的角色，向歐元區金融體系提供無上限的三年期貸款，以紓緩區內資金緊絀的情況。

Contagion fears in Europe dominated investor sentiment globally. In the US, investors were reminded of the political saga that resulted in the humiliating downgrade by Standard & Poor's and the "Super Committee" failed to agree on deficit-reduction measures. Nevertheless, on the very last day of the November, six central banks led by the Federal Reserve lowered the cost of emergency dollar funding for financial companies in a global effort to ease Europe's sovereign-debt crisis, which sparked a global market rally. In December, global equity markets ended the month flat on the back of mixed news flow and the end-of-year holiday season. US economic indicators such as consumer confidence, employment, manufacturing and trade deficit all showed improvement during the month, suggesting a gradual recovery would be likely. In Europe, credit rating agencies continued to sound warnings against countries in the eurozone. Standard & Poor's warned that it is putting Germany and 14 other eurozone member nations under watch for possible sovereign credit downgrades. The ECB finally stepped up to its role as the lender of last resort in Europe by offering unlimited 3-year loans to ease liquidity strains across the eurozone financial system.

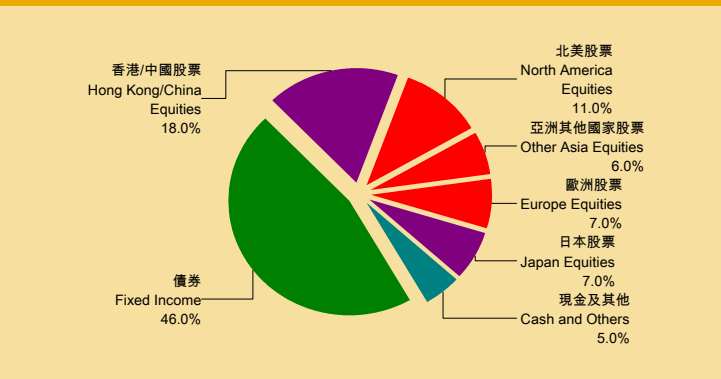
### 基金表現<sup>5</sup> Fund Performance<sup>5</sup>

|                          |                      |          |          |          |                      |                      |       |        |
|--------------------------|----------------------|----------|----------|----------|----------------------|----------------------|-------|--------|
| 期內回報 Period Return       |                      |          |          |          |                      |                      |       |        |
|                          | 2004                 | 2005     | 2006     | 2007     | 2008                 | 2009                 | 2010  | 2011   |
| Class A (A類)             | N/A                  | N/A      | N/A      | N/A      | -20.00% <sup>7</sup> | 18.85%               | 6.72% | -6.76% |
| Class B (B類)             | N/A                  | N/A      | N/A      | N/A      | -19.86% <sup>7</sup> | 19.08%               | 6.95% | -6.58% |
| 平均每年回報 Annualized Return |                      |          |          |          |                      |                      |       |        |
|                          | 1 Year年              | 2 Years年 | 3 Years年 | 5 Years年 | 10 Years年            | 成立至今<br>Since Launch |       |        |
| Class A (A類)             | -6.76%               | -0.25%   | 5.75%    | N/A      | N/A                  | -1.44%               |       |        |
| Class B (B類)             | -6.58%               | -0.05%   | 5.96%    | N/A      | N/A                  | -1.24%               |       |        |
| 累積回報 Cumulative Return   |                      |          |          |          |                      |                      |       |        |
|                          | 年初至今<br>Year-to-date | 1 Year年  | 3 Years年 | 5 Years年 | 10 Years年            | 成立至今<br>Since Launch |       |        |
| Class A (A類)             | -6.76%               | -6.76%   | 18.26%   | N/A      | N/A                  | -5.39%               |       |        |
| Class B (B類)             | -6.58%               | -6.58%   | 18.97%   | N/A      | N/A                  | -4.66%               |       |        |

### 基金表現 Fund Performance



### 投資組合分布 Portfolio Allocation



### 十大主要證券 Top 10 Holdings

|                                  | %                    |     |
|----------------------------------|----------------------|-----|
| Bundesrepub Deutschland          | 4.75% Due 4 Jul 2028 | 2.2 |
| Mitsui & Co Ltd                  |                      | 1.9 |
| 匯豐控股 HSBC Holdings Plc           |                      | 1.8 |
| 長江實業 Cheung Kong (Holdings) Ltd  |                      | 1.7 |
| Hitachi Ltd                      |                      | 1.6 |
| Kreditanstalt Fuer Wiederaufbau  | 1.35% 20 Jan 2014    | 1.6 |
| 太古A Swire Pacific Ltd - A        |                      | 1.6 |
| Keppel Corp Ltd                  |                      | 1.5 |
| 長江基建 Cheung Kong Infrastructure  |                      | 1.5 |
| 中海油田 China Oilfield Services Ltd |                      | 1.5 |

# 永明RCM強積金均衡基金

## Sun Life RCM MPF Balanced Fund

### 基本資料 Basic Information

|  |   |        |  |
|--|---|--------|--|
| 成立日期<br>Launch Date                                    | 01/03/2008  |        |  |
| 基金資產值 (以百萬港元計算)<br>Fund Size (HK\$ in Million)         | 41.2  |        |  |
| 基金價格 (港元)<br>Fund Price (HK\$)                         | Class A(A類)   | 0.8993 |  |
|  | Class B(B類)   | 0.9063 |  |
| 基金類別<br>Fund Descriptor                                | 混合資產基金 - 環球股票投資大約70%<br>Mixed Assets Fund - Global<br>Equity investments around 70% |        |  |
| 基金開支比率 <sup>1</sup><br>Fund Expense Ratio <sup>1</sup> | Class A(A類)   | 2.08%  |  |
|  | Class B(B類)   | 1.89%  |  |
| 風險程度 <sup>2</sup><br>Risk Indicator <sup>2</sup>       | 15.40   |        |  |
| 風險標記 <sup>3</sup><br>Risk Meter <sup>3</sup>           |   |        |  |

### 投資目標 Investment Objective

此基金旨在提供高水平之長期整體回報。基金將約70%的資金投資於股票，而約30%則投資於定息證券。

This fund seeks to provide a high level of overall return over the long term. Approximately 70% of the fund is invested in equities and approximately 30% is invested in fixed-interest securities.

### 基金經理評介 Manager's Comment

歐債危機主導環球投資氣氛。美國方面，國會的「超級委員會」未能通過減赤方案，令人回想起早前的政治爭拗，導致標準普爾史無前例地調低美國的信貸評級。然而，在11月份最後一日，六家央行在聯儲局帶領下減低金融機構的緊急美元融資成本，反映全球聯手拯救歐債危機，因而帶動環球股市上揚。鑑於12月市場消息好淡紛呈，加上踏入年底的節日假期，環球股市在月內表現持平。美國經濟指標在月內均錄得改善，包括消費信心、就業率、製造業數據及貿易赤字，反映經濟可望逐漸復甦。歐洲方面，信貸評級機構繼續向歐元區國家發出警告。標準普爾表示已把德國及另外14個歐元區成員國納入監察名單，可能調低其主權信貸評級。其後歐洲央行終於發揮其最後貸款人的角色，向歐元區金融體系提供無上限的三年期貸款，以紓緩區內資金緊絀的情況。

Contagion fears in Europe dominated investor sentiment globally. In the US, investors were reminded of the political saga that resulted in the humiliating downgrade by Standard & Poor's and the "Super Committee" failed to agree on deficit-reduction measures. Nevertheless, on the very last day of the November, six central banks led by the Federal Reserve lowered the cost of emergency dollar funding for financial companies in a global effort to ease Europe's sovereign-debt crisis, which sparked a global market rally. In December, global equity markets ended the month flat on the back of mixed news flow and the end-of-year holiday season. US economic indicators such as consumer confidence, employment, manufacturing and trade deficit all showed improvement during the month, suggesting a gradual recovery would be likely. In Europe, credit rating agencies continued to sound warnings against countries in the eurozone. Standard & Poor's warned that it is putting Germany and 14 other eurozone member nations under watch for possible sovereign credit downgrades. The ECB finally stepped up to its role as the lender of last resort in Europe by offering unlimited 3-year loans to ease liquidity strains across the eurozone financial system.

### 基金表現<sup>5</sup> Fund Performance<sup>5</sup>

#### 期內回報 Period Return

|              | 2004 | 2005 | 2006 | 2007 | 2008    | 2009   | 2010  | 2011    |
|--------------|------|------|------|------|---------|--------|-------|---------|
| Class A (A類) | N/A  | N/A  | N/A  | N/A  | -24.87% | 24.24% | 8.17% | -10.93% |
| Class B (B類) | N/A  | N/A  | N/A  | N/A  | -24.74% | 24.48% | 8.40% | -10.75% |

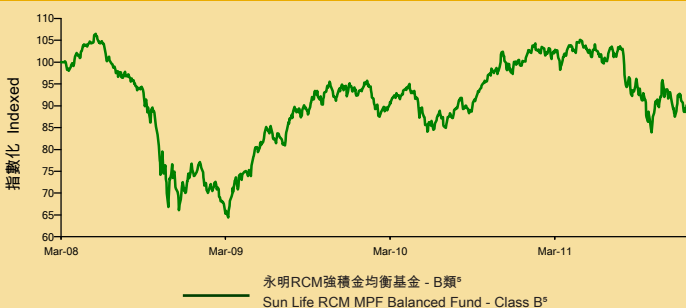
#### 平均每年回報 Annualized Return

|              | 1 Year年 | 2 Years年 | 3 Years年 | 5 Years年 | 10 Years年 | 成立至今<br>Since Launch |
|--------------|---------|----------|----------|----------|-----------|----------------------|
| Class A (A類) | -10.93% | -1.84%   | 6.18%    | N/A      | N/A       | -2.74%               |
| Class B (B類) | -10.75% | -1.64%   | 6.39%    | N/A      | N/A       | -2.54%               |

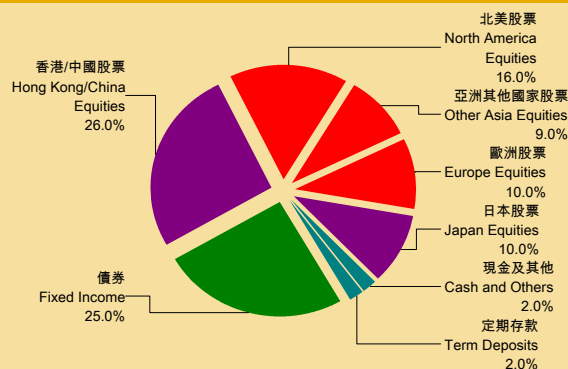
#### 累積回報 Cumulative Return

|              | 年初至今<br>Year-to-date | 1 Year年 | 3 Years年 | 5 Years年 | 10 Years年 | 成立至今<br>Since Launch |
|--------------|----------------------|---------|----------|----------|-----------|----------------------|
| Class A (A類) | -10.93%              | -10.93% | 19.70%   | N/A      | N/A       | -10.07%              |
| Class B (B類) | -10.75%              | -10.75% | 20.42%   | N/A      | N/A       | -9.37%               |

### 基金表現 Fund Performance



### 投資組合分布 Portfolio Allocation



### 十大主要證券 Top 10 Holdings

|                                  | %   |
|----------------------------------|-----|
| Mitsui & Co Ltd                  | 2.7 |
| 匯豐控股 HSBC Holdings Plc           | 2.7 |
| 長江實業 Cheung Kong (Holdings) Ltd  | 2.4 |
| Hitachi Ltd                      | 2.4 |
| Keppel Corp Ltd                  | 2.2 |
| 太古A Swire Pacific Ltd - A        | 2.2 |
| 中海油田 China Oilfield Services Ltd | 2.2 |
| 長江基建 Cheung Kong Infrastructure  | 2.1 |
| Wells Fargo & Co                 | 1.9 |
| Adidas                           | 1.8 |



# 永明RCM強積金亞洲股票基金

## Sun Life RCM MPF Asian Equity Fund

### 基本資料 Basic Information

|  |   |        |
|--|---|--------|
| 成立日期<br>Launch Date                                    | 01/03/2008                                      |        |
| 基金資產值 (以百萬港元計算)<br>Fund Size (HK\$ in Million)         | 351.0   |        |
| 基金價格 (港元)<br>Fund Price (HK\$)                         | Class A(A類)                                     | 0.9519 |
|  | Class B(B類)                                     | 0.9592 |
| 基金類別<br>Fund Descriptor                                | 股票基金 - 亞洲 (日本除外)<br>Equity Fund - Asia ex Japan |        |
| 基金開支比率 <sup>1</sup><br>Fund Expense Ratio <sup>1</sup> | Class A(A類)                                     | 2.14%  |
|  | Class B(B類)                                     | 1.94%  |
| 風險程度 <sup>2</sup><br>Risk Indicator <sup>2</sup>       | 23.65   |        |
| 風險標記 <sup>3</sup><br>Risk Meter <sup>3</sup>           |   |        |

### 投資目標 Investment Objective

此基金旨在提供長期的資本增值。基金投資於亞洲區的股票，主要是香港、新加坡、南韓、台灣、泰國及馬來西亞，但不包括日本。

This fund seeks to provide long term capital growth. The assets are invested primarily in Asian equities, principally Hong Kong, Singapore, South Korea, Taiwan, Thailand and Malaysia, but not including Japan.

### 基金經理評介 Manager's Comment

雖然市場消化受歐債危機持續惡化及全球經濟增長放緩的負面影響，令市場在夏季表現波動，但投資者在10月重拾承險意欲。亞洲區內，泰國成為市場焦點，由於當地遭遇50多年來最嚴重的水災，促使央行把2011年經濟增長預測由4.1%下調至2.6%。歐元區債務危機惡化及美國經濟轉弱的憂慮，利淡亞洲股市的表現。與本年第三季比較，亞洲市場的波幅在11月轉趨溫和。摩根士丹利綜合亞太區指數以美元計在11月份下跌6.7%，東盟國家的表現靠穩。12月份中國居民消費價格指數急跌至4.2%，且中國採購經理指數及產量數據均低於市場預期，初步跡象顯示內地經濟狀況轉弱。另外，前北韓領袖金正日於12月17日因心臟病逝世，令該區的地緣政局轉趨不明朗。利好消息方面，鑑於最大的東南亞國家印尼成功抵禦全球增長放緩的影響，當地在14年來獲惠譽再度授予「投資級別」。

After a volatile summer in which progressively worse scenarios of the deteriorating European debt crisis and slower global growth were priced, investors dialed in risk during the month of October. Within the Asian region, Thailand was a focus as the country saw the worst floods in more than 50 years, prompting the Bank of Thailand to cut its growth forecast from 4.1% to 2.6% in 2011. Concerns over deterioration of eurozone's debt crisis and a weakening US economy weighed down on Asian equity markets. Volatility in Asian markets became more subdued in November compared to the third quarter this year. Yet, MSCI All Country Asia Pacific fell by 6.7% during the month of November in US dollar terms. ASEAN countries performed relatively well within the region. While China's Consumer Price Index (CPI) declined sharply to 4.2% in December, fresh evidence of worsening economic conditions emerged as China's Purchasing Managers Index (PMI) and output data fell under market expectations. Besides, North Korean dictator Kim Jong Il passed away on the 17th December from a heart attack, reintroducing some geopolitical uncertainties to the region. On a positive note, after 14 years, Indonesia regained its "investment grade" credit rating from Fitch, as Southeast Asia's biggest economy endures the slowdown in global growth.

### 基金表現<sup>5</sup> Fund Performance<sup>5</sup>

|                    |      |      |      |      |         |         |        |         |
|--------------------|------|------|------|------|---------|---------|--------|---------|
| 期內回報 Period Return | 2004 | 2005 | 2006 | 2007 | 2008    | 2009    | 2010   | 2011    |
| Class A (A類)       | N/A  | N/A  | N/A  | N/A  | -40.52% | 755.51% | 21.24% | -15.12% |
| Class B (B類)       | N/A  | N/A  | N/A  | N/A  | -40.43% | 755.85% | 21.48% | -14.95% |

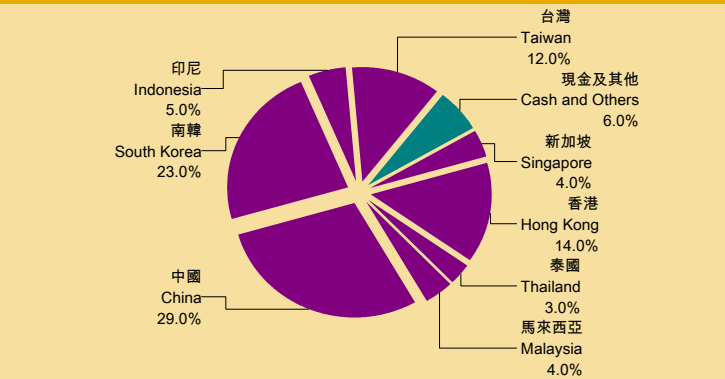
|                          |         |          |          |          |           |                      |
|--------------------------|---------|----------|----------|----------|-----------|----------------------|
| 平均每年回報 Annualized Return | 1 Year年 | 2 Years年 | 3 Years年 | 5 Years年 | 10 Years年 | 成立至今<br>Since Launch |
| Class A (A類)             | -15.12% | 1.44%    | 16.97%   | N/A      | N/A       | -1.28%               |
| Class B (B類)             | -14.95% | 1.65%    | 17.21%   | N/A      | N/A       | -1.08%               |

|                        |                      |         |          |          |           |                      |
|------------------------|----------------------|---------|----------|----------|-----------|----------------------|
| 累積回報 Cumulative Return | 年初至今<br>Year-to-date | 1 Year年 | 3 Years年 | 5 Years年 | 10 Years年 | 成立至今<br>Since Launch |
| Class A (A類)           | -15.12%              | -15.12% | 60.04%   | N/A      | N/A       | -4.81%               |
| Class B (B類)           | -14.95%              | -14.95% | 61.02%   | N/A      | N/A       | -4.08%               |

### 基金表現 Fund Performance



### 投資組合分布 Portfolio Allocation



### 十大主要證券 Top 10 Holdings

|  |     |
|--|-----|
|  | %   |
| Samsung Electronics                            | 6.5 |
| Taiwan Semiconductor Manufacturing             | 2.4 |
| 建設銀行 China Construction Bank - H               | 2.4 |
| 中國海洋石油 CNOOC Ltd                               | 2.3 |
| PTT Chemical PCL                               | 2.3 |
| LG Household & Health Care Ltd                 | 2.2 |
| 工商銀行 Industrial And Commercial Bank Of China H | 2.1 |
| Keppel Corp Ltd                                | 2.0 |
| 中海油田 China Oilfield Services Ltd               | 2.0 |
| United Overseas Bank                           | 1.9 |

# 永明景順強積金環球股票基金

## Sun Life Invesco MPF Global Equities Fund

### 基本資料 Basic Information

|  |  |        |
|--|--|--------|
| 成立日期<br>Launch Date                                    | 01/03/2008                                   |        |
| 基金資產值 (以百萬港元計算)<br>Fund Size (HK\$ in Million)         | 173.4  |        |
| 基金價格 (港元)<br>Fund Price (HK\$)                         | Class A(A類)                                  | 0.8217 |
|  | Class B(B類)                                  | 0.8280 |
| 基金類別<br>Fund Descriptor                                | 股票基金 - 環球股票<br>Equity Fund - Global Equities |        |
| 基金開支比率 <sup>1</sup><br>Fund Expense Ratio <sup>1</sup> | Class A(A類)                                  | 2.13%  |
|  | Class B(B類)                                  | 1.94%  |
| 風險程度 <sup>2</sup><br>Risk Indicator <sup>2</sup>       | 18.94  |        |
| 風險標記 <sup>3</sup><br>Risk Meter <sup>3</sup>           |  |        |

### 投資目標 Investment Objective

此基金旨在透過投資於全球股票以達致長期的資本增值。基金將全數投資於全球股票。

This fund seeks to achieve long-term capital appreciation through investments in global equities. Up to 100% of the assets will be invested in global equities

### 基金經理評介 Manager's Comment

儘管宏觀經濟數據出乎意料開始好轉，特別是美國，但環球經濟環境在2011年第四季持續惡化。由於財政緊縮措施和長期的去槓桿化遏抑經濟增長，因此經濟復甦的前景將維持緩慢和需時頗長。美國失業率出乎意料地跌至2009年3月以來的低位。美國採購經理指數扭轉跌勢。此外，聯儲局維持基準貸款利率於介乎0%至0.25%的水平。歐洲股市在10月飆升，為季內的強勁升幅提供基礎，但鑑於媒體焦點仍然集中於歐債危機，因此市場繼續大幅波動。香港和中國股市結束了波動的一年，在最後一個季度的反彈。回顧全年，2011年對股票投資者來說是困難的一年，在下半年開始時，市場大幅波動和各行業表現迥異。投資者很少關注基本因素，在此時期內關注的是不同的宏觀事件。

The global economic backdrop continued to deteriorate in the fourth quarter of 2011 although macro-economic data began to surprise on the upside, particularly in the US. Nonetheless the outlook remains one of slow and prolonged economic recovery, as fiscal austerity and an extended period of deleveraging restrain growth. The US unemployment rate unexpectedly declined to the lowest since March 2009. The US purchasing managers' index also reversed its downward trend. Meanwhile, the US Federal Reserve kept its benchmark lending rate on hold at between 0% and 0.25%. Strong gains seen in European equity markets during October provided the foundation for a solid quarterly rise. Volatility remained elevated however as the sovereign debt crisis continued to dominate the headlines. Hong Kong and Chinese equity markets ended a volatile year with a rebound in the final quarter. Rounding out the year, 2011 proved to be a difficult year for equity investors, with extreme volatility commencing in the second half with violent market swings and sharp sector rotation. Investors paid little attention to fundamentals, during a period where common focus was surrounding macro events.

### 基金表現<sup>6</sup> Fund Performance<sup>6</sup>

|                    |      |      |      |      |         |        |       |         |
|--------------------|------|------|------|------|---------|--------|-------|---------|
| 期內回報 Period Return | 2004 | 2005 | 2006 | 2007 | 2008    | 2009   | 2010  | 2011    |
| Class A (A類)       | N/A  | N/A  | N/A  | N/A  | -33.02% | 32.82% | 8.25% | -14.67% |
| Class B (B類)       | N/A  | N/A  | N/A  | N/A  | -32.90% | 33.07% | 8.47% | -14.51% |

|                          |         |          |          |          |           |                      |
|--------------------------|---------|----------|----------|----------|-----------|----------------------|
| 平均每年回報 Annualized Return | 1 Year年 | 2 Years年 | 3 Years年 | 5 Years年 | 10 Years年 | 成立至今<br>Since Launch |
| Class A (A類)             | -14.67% | -3.89%   | 7.05%    | N/A      | N/A       | -5.00%               |
| Class B (B類)             | -14.51% | -3.70%   | 7.26%    | N/A      | N/A       | -4.81%               |

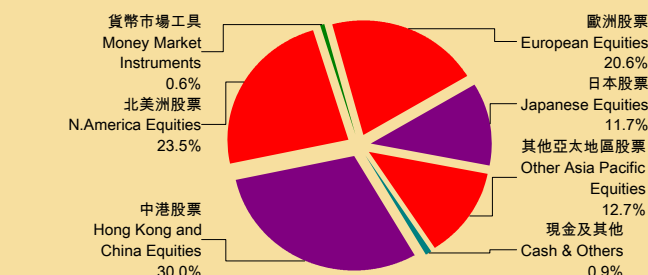
### 累積回報 Cumulative Return

|              |                      |         |          |          |           |                      |
|--------------|----------------------|---------|----------|----------|-----------|----------------------|
|              | 年初至今<br>Year-to-date | 1 Year年 | 3 Years年 | 5 Years年 | 10 Years年 | 成立至今<br>Since Launch |
| Class A (A類) | -14.67%              | -14.67% | 22.68%   | N/A      | N/A       | -17.83%              |
| Class B (B類) | -14.51%              | -14.51% | 23.40%   | N/A      | N/A       | -17.20%              |

### 基金表現 Fund Performance



### 投資組合分布 Portfolio Allocation



### 十大主要證券 Top 10 Holdings

|  |     |
|--|-----|
|  | %   |
| 中國移動 China Mobile Ltd                          | 2.3 |
| 工商銀行 Industrial And Commercial Bank Of China H | 1.8 |
| 建設銀行 China Construction Bank-H                 | 1.7 |
| Exxon Mobil Corp                               | 1.2 |
| 中國海洋石油 CNOOC Ltd                               | 1.1 |
| 中電控股 CLP Holdings Ltd                          | 1.1 |
| 匯豐控股 HSBC Holdings PLC                         | 1.1 |
| Novartis AG                                    | 1.0 |
| 友邦保險 AIA Group Ltd                             | 1.0 |
| 中國石化 China Petroleum & Chemical-H              | 1.0 |

# 永明景順強積金香港及中國股票基金

## Sun Life Invesco MPF Hong Kong and China Equity Fund

### 基本資料 Basic Information

|  |                                      |        |
|--|--------------------------------------|--------|
| 成立日期<br>Launch Date                                    | 01/03/2008                           |        |
| 基金資產值 (以百萬港元計算)<br>Fund Size (HK\$ in Million)         | 630.4                                |        |
| 基金價格 (港元)<br>Fund Price (HK\$)                         | Class A (A類)                         | 0.7940 |
|  | Class B (B類)                         | 0.7995 |
| 基金類別<br>Fund Descriptor                                | 股票基金 - 香港<br>Equity Fund - Hong Kong |        |
| 基金開支比率 <sup>1</sup><br>Fund Expense Ratio <sup>1</sup> | Class A (A類)                         | 2.12%  |
|  | Class B (B類)                         | 1.92%  |
| 風險程度 <sup>2</sup><br>Risk Indicator <sup>2</sup>       | 24.37                                |        |
| 風險標記 <sup>3</sup><br>Risk Meter <sup>3</sup>           |                                      |        |

### 投資目標 Investment Objective

此基金旨在透過投資於香港及與中國有關的股票以達致長期的資本增值。基金將全數投資於香港及中國有關的證券。

This fund seeks to achieve long-term capital appreciation through investments in Hong Kong and China-related securities. Up to 100% of the assets will be invested in a portfolio of listed Hong Kong and China-related securities.

### 基金經理評介 Manager's Comment

香港和中國股市結束了波動的一年，在最後一個季度的反彈，基準富時香港上升7.3%。回顧全年，2011年對股票投資者來說是困難的一年，在下半年開始時，市場大幅波動和各行業表現迥異。投資者很少關注基本因素，在此時期內關注的是不同的宏觀事件。關注全球經濟在2012年放慢，對商品需求放緩，較高風險和週期性的資產類別遭大幅拋售。相反，本地和防守性的行業較具彈性，市場認為這些行業不太容易受到已發展經濟體衰退所影響。宏觀方面，經濟數據繼續顯示中國增長正在減慢，包括工業生產和固定資產投資增長放緩。

Hong Kong and Chinese equity markets ended a volatile year with a rebound in the final quarter, with the benchmark FTSE Hong Kong index gaining +7.3%. Rounding out the year, 2011 proved to be a difficult year for equity investors, with extreme volatility commencing in the second half with violent market swings and sharp sector rotation. Investors paid little attention to fundamentals, during a period where common focus was surrounding macro events. Risky and cyclical asset class were sold down sharply amidst concern over slower demand for commodities should global economies slow in 2012. In contrast, domestic and defensive sectors were extremely resilient, with consensus view that these sectors are less vulnerable to developed economies downturn. On macro front, economic data continued to point towards decelerating sequential growth in China, including moderating industrial production and fixed investment growth.

### 基金表現<sup>6</sup> Fund Performance<sup>6</sup>

#### 期內回報 Period Return

|              | 2004 | 2005 | 2006 | 2007 | 2008                 | 2009   | 2010  | 2011    |
|--------------|------|------|------|------|----------------------|--------|-------|---------|
| Class A (A類) | N/A  | N/A  | N/A  | N/A  | -36.42% <sup>7</sup> | 52.99% | 8.05% | -24.45% |
| Class B (B類) | N/A  | N/A  | N/A  | N/A  | -36.36% <sup>7</sup> | 53.30% | 8.26% | -24.30% |

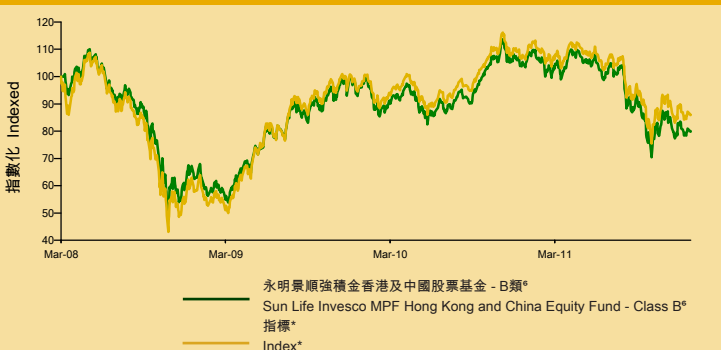
#### 平均每年回報 Annualized Return

|              | 1 Year年 | 2 Years年 | 3 Years年 | 5 Years年 | 10 Years年 | 成立至今<br>Since Launch |
|--------------|---------|----------|----------|----------|-----------|----------------------|
| Class A (A類) | -24.45% | -9.65%   | 7.69%    | N/A      | N/A       | -5.85%               |
| Class B (B類) | -24.30% | -9.47%   | 7.90%    | N/A      | N/A       | -5.68%               |

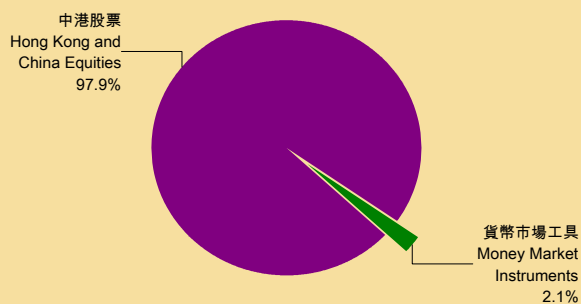
#### 累積回報 Cumulative Return

|              | 年初至今<br>Year-to-date | 1 Year年 | 3 Years年 | 5 Years年 | 10 Years年 | 成立至今<br>Since Launch |
|--------------|----------------------|---------|----------|----------|-----------|----------------------|
| Class A (A類) | -24.45%              | -24.45% | 24.88%   | N/A      | N/A       | -20.60%              |
| Class B (B類) | -24.30%              | -24.30% | 25.63%   | N/A      | N/A       | -20.05%              |

### 基金表現與指標比較 Performance Against Index



### 投資組合分布 Portfolio Allocation



### 十大主要證券 Top 10 Holdings

|  | %   |
|--|-----|
| 中國移動 China Mobile Ltd                          | 7.5 |
| 工商銀行 Industrial And Commercial Bank Of China H | 5.9 |
| 建設銀行 China Construction Bank-H                 | 5.7 |
| 中國海洋石油 CNOOC Ltd                               | 3.7 |
| 中電控股 CLP Holdings Ltd                          | 3.5 |
| 匯豐控股 HSBC Holdings PLC                         | 3.5 |
| 友邦保險 AIA Group Ltd                             | 3.2 |
| 中國石化 China Petroleum & Chemical-H              | 3.2 |
| 中國石油天然氣 PetroChina Co Ltd-H                    | 3.0 |
| 中國銀行 Bank of China Ltd-H                       | 3.0 |

\* 資料來源：景順投資及理柏。直至2009年7月19日：新華富時香港指數。由2009年7月20日開始生效：理柏香港退休金-香港股票指數。  
\* Index Source: Invesco and Lipper. Until July 19, 2009: FTSE Xinhua Hong Kong Index. Effective from July 20, 2009: Lipper's Hong Kong Pension Funds: Hong Kong Equity Index.

## 備註 Remarks

1. 基本開支比率旨在讓計劃成員據以估算成分及相關基金投資的開支總額，計劃成員須直接支付的開支除外。  
Fund Expense Ratio is to provide a measure of the total level of expenses incurred in investing through the constituent and underlying funds except expenses paid directly by the scheme member.
2. 此數字是根據基金過往三年之按月回報率所計算的年度標準差。  
The figure shows the annualized standard deviation based on the monthly rates of return of the fund over the past three years.
3. 風險標記由香港永明金融有限公司根據其投資目標、資產類別及目標比重以釐定。此風險標記，並非引導您作出任何投資選擇，也沒考慮您的真實財務狀況或目標因素。風險標記僅供參考，並會定期作出檢討。我們建議您在作出任何投資選擇時，應尋求專業意見，以切合您的投資需要。  
The risk meter, determined by Sun Life Hong Kong Limited, is based on the underlying investment objective, assets classes and target weightings. It is not intended to guide you through any investment option range and does not take into account your financial circumstances or goals. The risk meter is used as a reference only, and will be reviewed regularly. Before choosing any investment options, we recommend that you seek professional advice to determine if the investment options meet your needs.
4. 資料來源：首域投資（香港）有限公司。基金表現以港元的資產淨值計算，已扣除所有費用。  
Source: First State Investments (Hong Kong) Limited. The performance data is calculated on a NAV-to-NAV basis in Hong Kong dollar, net of all charges.
5. 資料來源：RCM Asia Pacific Limited。基金表現以港元的資產淨值計算，已扣除所有費用。  
Source: RCM Asia Pacific Limited. The performance data is calculated on a NAV-to-NAV basis in Hong Kong dollar, net of all charges.
6. 資料來源：景順投資管理有限公司。基金表現以港元的資產淨值計算，已扣除所有費用。  
Source: Invesco Hong Kong Limited. The performance data is calculated on a NAV-to-NAV basis in Hong Kong dollar, net of all charges.
7. 因該強積金成立日為2008年3月1日，其2008全年表現回報計算少於12個月。因此，「2008年度表現」回報是由該強積金之成立日期至2008年12月31日計算。  
The MPF Fund inception date was on 1 March 2008, hence the performance data shows on the calendar year of 2008 is calculated from since launch date to 31 December 2008.

## 重要事項 Important Notes

投資附帶風險，過去業績並不代表將來表現。投資回報可升可跌。貨幣變動及市況，均可能影響投資價值。不同貨幣的匯率，亦可改變單位價值。您應在作出任何投資決定前，查閱「永明彩虹強積金計劃」計劃的主要推銷刊物，以獲取更多詳情及風險因素。

投資於新興市場與已發展市場比較，可能會涉及較高風險，並通常對價格變動較為敏感。

Investment involves risks and past performance is not indicative of future performance. Investment return may rise as well as fall. Currency movement and market condition may affect the value of investments. The value of units may vary due to changes in exchange rates between currencies. You are advised to read the Sun Life Rainbow MPF Scheme Brochure for further details and risk factors prior to making any investment decision.

Emerging markets may involve a higher degree of risk than in developed markets and are usually more sensitive to price movement.

### 香港永明金融有限公司

(於百慕達註冊成立)

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