

Sun Life

Rainbow MPF Scheme

永明彩虹強積金計劃

季報 Quarterly Update

第四季 4th Quarter 2016
截至 As at 31/12/2016



Life's brighter under the sun

Sun 
Life Financial
永明金融

重要事項 Important Note

- 永明彩虹強積金計劃(「本計劃」)是一項強制性公積金計劃。
 - 投資涉及風險，並非本計劃下的所有投資選擇均適合所有人。投資回報不獲保證，閣下的投資/累算權益或須蒙受重大的損失。
 - 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。
 - 年滿65歲或年滿60歲提早退休的成員可(按照受託人在遵守《強積金條例》和《強積金規例》的前提下可能不時確定的方式和條件)申請分期提取強積金權益。詳情請見本計劃之主要推銷刊物第4.10部分「權益的提取」。
 - 由2016年5月27日起，永明彩虹強積金計劃已進行若干重組，如更改投資經理、若干成分基金之投資政策及基金名稱的變動。有關重組、若干成分基金之投資政策及基金名稱變動的詳情，請參閱本計劃最新版本之主要推銷刊物或致電我們的退休金服務熱線3183 1888查詢。
 - 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，以獲取有關詳情包括風險因素。
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- Sun Life Rainbow MPF Scheme (the "Scheme") is a mandatory provident fund scheme.
 - Investment involves risks and not all investment choices available under the Scheme would be suitable for everyone. There is no assurance on investment returns and your investments/accrued benefits may suffer significant loss.
 - 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.
 - Members reaching 65th birthday or early retiring on reaching age 60 may apply (in such form and on such conditions as the Trustee may from time to time determine but subject to the Mandatory Provident Fund Schemes Ordinance and Regulation) for payment of the MPF Benefits in instalments. Please refer to 4.10 "Withdrawal of Benefits" of the Principal Brochure of the Scheme for further details.
 - With effect from 27 May 2016, certain restructuring has taken place in relation to the Sun Life Rainbow MPF Scheme, such as the change of investment manager, the certain changes of the investment policy and the names of constituent funds. For more details about the restructuring, the certain changes of the investment policy and the names of the constituent funds, please refer to the latest Principal Brochure of the Scheme or call our Pensions Service Hotline 3183 1888.
 - You should not invest based on this material alone and you should read the Principal Brochure carefully for further details including risk factors.

市場回顧 Market Review

香港/大中華股市

唐納德·特朗普在11月初舉行的美國總統選舉中的勝利震驚了全球金融市場。特朗普的初期政策路線圖導致投資者預計美國利率上調會更加激進，吸引資金流入美國市場。香港股市方面，深港通開通帶來的刺激相當短暫，並未能維持香港股市在第三季度的反彈。人民幣匯率持續受壓，促使投資者轉趨保守。在2016年的第4季，港股普遍下跌。恆生指數和恆生國企指數分別回調了大約5%和2%。綜合2016全年，恆指的走勢反覆，曾於2月間下試至全年低位，其後從低位反彈超過30%，在9月間攀至全年高位。惜各外在因素致使指數在第4季回落，在年尾只錄得輕微增長。香港股市方面，大型股比中、小型股表現更為理想，而原材料業和資訊科技業則在行業類別中表現突出。在2016年第4季，中國的經濟發展優於預期。11月的零售銷售按年增長加快至10.8%，而工業生產的按年增長則升至6.2%。中國A股在上一季輕微上升，滬深300指數以本地貨幣計算錄得略高於1%的升幅。該指數在11月下旬升至年度高位。及後政府對資本外流的態度轉趨強硬，並收緊了保險公司的股票投資措施，滬深300指數因而從高位回落，致使年底收低。台灣股市以本地貨幣計算錄得大約1%的升幅，在2017首季，美國新政府外交政策的不明確將是台灣市場的主要風險之一。

亞洲股市

2016年第4季，日本以外的亞洲市場大致下跌，MSCI 亞洲(日本除外)指數跌幅大於6%。特朗普當選了美國總統後，投資者預期聯儲局會加快加息步伐，促使資金流出亞洲市場，流向美國市場。美元強勢導致亞洲貨幣下跌，加劇了區內股價進一步下調。印度政府突然宣佈取消500和1000盧比鈔票流通的消息也致使印度市場在第4季收低。經濟方面，區內呈回穩跡象，主要由國內需求支持良好勢頭。商品價格上升也有助澳洲、馬來西亞等資源豐富國家的經濟增長。

Hong Kong Equity/Greater China Equity

The staggering win of Donald Trump in the US Presidential Election held in early-November shocked global financial markets. Trump's early policy roadmap has led investors to expect more aggressive moves in US interest rates hike and attracted fund flows to US markets. Excitement from the commencement of the Shenzhen-Hong Kong Stock Connect was short-lived and not enough to sustain the rally in Hong Kong equities seen in the third quarter. Continued depreciation of the RMB also prompted investors switching to risk-off sentiment. For the fourth quarter 2016, the Hang Seng Index (HSI) and Hang Seng China Enterprise Index retreated about 5% and 2% respectively. The HSI experienced a volatile year in 2016, with the index dropped to its year low in February then rebounded by more than 30% and reached its year high in early September. Various external factors contributed to the decline in the index in the fourth quarter, which led the HSI recording only a slight increase in the end. For Hong Kong equity market, large cap outperformed mid cap and small cap. Materials and telecommunication were the outperformed sectors. Over the fourth quarter 2016, China's economy has performed better than expected. Retail sales growth sped up to 10.8% year over year (YoY) and China's industrial production grew 6.2% YoY in November. China A shares registered mild gains over the quarter, with the CSI300 Index increased slightly more than 1% in local currency term. The index reached its closing high of this year in late November. Later, the government hardened its stance on restricting capital outflows and tightened measures on equity investment involving insurance companies, leading the CSI300 index to retreat and closed the year lower. Taiwan stock market gained for about 1% in local currency term. In the first quarter 2017, political risk from uncertainty of new US administration's foreign policies would be one of the major risks of Taiwan market.

Asia Equity

In the fourth quarter 2016, Asia equities (except Japanese) generally traded lower, with the MSCI Asia ex Japan Index declined more than 6%. After Trump's election win, investors have come to expect faster rate hikes by the US Fed, prompting fund flowing out from Asian markets and into US market. Strengthened USD triggered depreciation of Asian currencies, which also further pushed down equities prices in the region. Indian government's unexpected announcement to scrape all 500 and 1000 rupee bank notes surprised the market, leading to Indian market declining in the fourth quarter. Economic wise, signs of stabilization were observed across the region with domestic demand sustaining recent momentum. Economic growth of resource-rich countries such as Australia and Malaysia were supported by recovery of commodities prices.

環球股市

2016第4季股票市場表現參差，已發展國家股票表現普遍領先新興市場股票，尤其是亞洲股票。以美元計，標準普爾500指數、德國DAX指數、法國CAC指數和日經平均指數分別錄得3.25%、2.60%、2.68%和1.05%升幅。另一方面，英國富時100指數下跌1.46%，而摩根士丹利AC亞洲(日本除外)指數更跌達4.56%。10月份，各地股市步伐相近，錄得輕微下跌。隨着11月初美國總統大選後，已發展國家股票和新興市場股票的走向開始出現分歧。投資者期望新政府會增加基建開支、減稅和放寬政府對部份行業的規管等刺激經濟措施，並上調對美國經濟增長的預期。樂觀情緒推動美國股市爆發性上升。但同時通脹預期升溫帶動美國國債孳息上升。此外，美元相對多國貨幣大幅上升。歐洲和日本股票價格大升，其升幅更高於貨幣的貶值幅度。投資者調走資金以避免貨幣風險和轉向美股，令新興國家尤其是亞洲國家的貨幣和股票面對沽壓。對12月中美國聯儲局加息的預期及落實令美國國債孳息和美元進一步上升，並令亞洲國家和新興國家的貨幣和股市進一步受壓。季內，不同行業的股份表現有顯著差異。金融和能源股份表現領先。孳息由線陡斜令淨息差擴闊，投資者預期銀行盈利或會上升，帶動金融企業受惠，特別是銀行。能源公司則受到油價上升的支持。不過，傳統防守性行業如必需消費品和公用事業，就受累於孳息上升蠶食該等行業為投資者提供穩定現金流的吸引力。

環球債券

在利率預期升溫和財政政策展望下，環球債券市場在2016年第4季度遭到拋售。美國聯儲局於去年12月再次加息，較2015年首次加息事隔整整一年。雖然最近的加息被廣泛預期，但聯儲局預測2017年加息三次而非兩次，卻使市場感到驚訝。此外，新政府可能推出大規模財政刺激措施，提高了對未來更強經濟增長和更高通脹的預期。這些發展對債券構成壓力，尤其是成熟市場國家債券。第四季度，2年期美國國債孳息從0.76%上揚至1.19%，而10年期美國國債孳息則從1.59%跳升至2.44%。10年期英國及德國國債孳息大致跟隨，惟幅度較小，分別從0.75%升至1.24%及由-0.12%升至0.21%。息率抽升同樣為投資級別企業債券構成壓力，不過信貸息差收窄抵消了部分跌幅。

港元債券

跟隨着環球債券市場，香港債券息率在第4季度攀升。2年期香港政府債券息率上升了74個基點至1.29%，而10年期息率則上升了92個基點至1.85%。香港銀行同業拆息繼續上漲，反映聯儲局加息舉措可能導致資本外流的憂慮。3個月香港銀行同業拆息跳升43個基點至1.02%。

港元貨幣市場

一如市場廣泛預期，美國聯儲局在12月的聯邦公開市場委員會宣佈上調聯邦基金利率25個基點，並預測2017年加息的次數有三次之多。聯儲局偏向鷹派的立場為利率市場帶來壓力。香港銀行同業拆息在整個季度呈上升趨勢，並在年底前資金緊張的情況下進一步上漲。3個月香港銀行同業拆息跳升43個基點至1.02%，升穿3個月倫敦銀行同業拆息水平。季內，香港及倫敦銀行同業拆息的息差收窄28個基點，反映香港的流動性緊張。

人民幣貨幣市場

隨着強勁的採購經理人指數和貿易數據，以及工業生產和零售銷售改善和固定資產投資增長平穩，中國經濟數據保持穩定。12月生產者價格指數再次攀升，並預料未來數月將會進一步上升。季內，在美元升值下，人民幣進一步貶值。由於匯率疲弱及年底前資金緊張，使離岸人民幣遠期持續高企。人民幣持續貶值削弱了市場信心，導致離岸人民幣存款萎縮。

以上「市場回顧」資料均由永明資產管理(香港)有限公司提供。

The above "Market Review" information are provided by Sun Life Asset Management (HK) Limited.

Global Equity

Equity markets were mixed in the fourth quarter of 2016 with developed countries equities generally outperformed emerging market equities, particularly Asian equities. In US dollar terms, S&P 500, DAX, CAC and NIKKEI gained 3.25%, 2.60%, 2.68% and 1.05% respectively. On the other hand, FTSE 100 Index dropped 1.46% whereas MSCI AC Asia ex Japan Index slumped by 4.56%. Equity markets largely moved in tandem and declined slightly in October. Then, divergence in performance of developed market equities and emerging market equities started to kick in after US Presidential election in early November. Investor upwardly revised U.S. economic growth outlook on hopes of higher infrastructure spending, cut taxes and looser regulatory control over certain industries under the new administration. Optimism ignited an explosive rally in U.S. equities. But inflation expectations were also heightened leading to higher US treasuries bond yield. The US dollar soared against most other currencies. European and Japanese equities jumped, with gains more than enough to offset losses in currencies. But, emerging countries, particularly Asian countries saw their currencies and equities came under pressure as investors pulled capital out to avoid currency risk and flocked in U.S. equities. Expectation of and eventual decision of rate hike by the US Fed in mid-December drove treasuries bond yield and the US dollar even higher, added to the damage to Asian and emerging market currencies and equities. During the quarter, performance was widely dispersed across industry sectors. Financials and energy were the strong performers. Financials, particularly banks, had benefited from investors' anticipation that banks might have higher profit due to wider net interest margin as yield curve steepened. Energy was also helped by rising oil price. Traditional defensive sectors such as consumer staples and utilities declined as rising bond yield undermined the attractiveness of stable cash-flow offered by these industries.

Global Bond

Global bond markets sold off in the last quarter of 2016 amid rising interest rate expectation and fiscal policy outlook. The US Federal Reserve raised interest rates again in last December, a year after the first hike in December 2015. Although the latest rate hike was widely anticipated, the Fed's projection for three interest rate hikes rather than two in 2017 surprised the market. In addition, potential large scale fiscal expansion from the incoming administration has heightened hope for stronger economic growth and higher inflation in the future. These developments have weighed on bonds, with developed market government bonds in particular. 2-year US Treasury yield rose from 0.76% to 1.19% in Q4, whereas 10-year yield jumped from 1.59% to 2.44%. Yields of 10-year UK Gilt and German Bund followed suit albeit at lower magnitude, moving up from 0.75% to 1.24% and -0.12% to 0.21% respectively. Increase in yields also weighed on investment grade corporate bonds, loss of which was partially offset by credit spread tightening.

Hong Kong Dollar Bond

Along with global bond markets, Hong Kong bond yield also moved higher over the fourth quarter. Yield of 2-year Hong Kong government bond increased 74 bps to 1.29%, whereas the 10-year yield moved up 92 bps to 1.85%. HIBOR continued to surge reflecting concerns that rate hikes by the US Fed may cause capital outflows. 3-month HIBOR jumped 43 bps to 1.02% in the period.

Hong Kong Dollar Money Market

US Fed raised the Fed fund target rate by 25 bps in the December Federal Open Market Committee meeting, just as market widely expected. The Fed also hinted of three rate hikes in 2017. A more hawkish Fed added pressure to the rate market. HIBOR trended upward throughout the quarter and rose further amid tighter funding conditions ahead of year-end. 3-month HIBOR jumped 43 bps to 1.02%, surged pass the 3-month LIBOR level. HIBOR-LIBOR basis spreads tightened by 28 bps in the quarter reflecting the liquidity tightness in Hong Kong.

RMB Money Market

China economic data remained solid following earlier strong Purchase Managers Index and trade figures, with industrial production and retail sales improving and fixed asset investment growth stabilizing. Producer price index jumped again in December and is expected to rise further in the coming months. RMB depreciated further as USD strengthened in the quarter. CNH forward remained elevated due to currency weakness and tight liquidity before year-end. Continued RMB depreciation undermined market confidence and result in shrinking of offshore RMB deposits.

永明強積金保守基金

Sun Life MPF Conservative Fund

市場預測¹
Market Forecast¹

不適用^{AA}
N/A^{AA}

基本資料 Basic Information

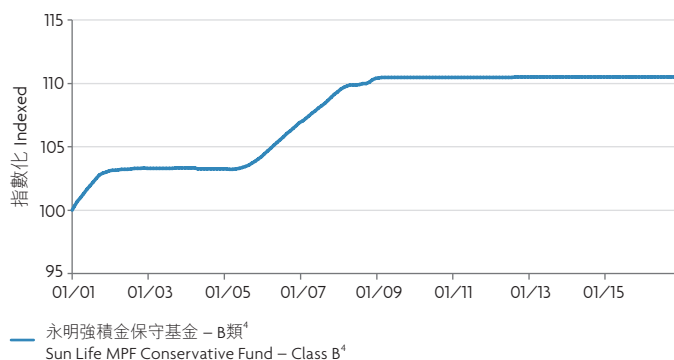
成立日期 Launch Date	01/12/2000		
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	1,741.9		
基金價格 (港元) Fund Price (HK\$)	A類 Class A	1.1014	
	B類 Class B	1.1052	
基金類別 Fund Descriptor	貨幣市場基金 – 香港 Money Market Fund – Hong Kong		
投資經理 Investment Manager	永明資產管理 (香港) 有限公司 Sun Life Asset Management (HK) Limited		
副投資經理 Sub-investment Manager	景順投資管理有限公司 Invesco Hong Kong Limited		
基金開支比率 ² Fund Expense Ratio ²	A類 Class A	0.84%	
	B類 Class B	0.83%	
風險程度 ³ Risk Indicator ³	0.01%		

投資目標⁴ Investment Objective⁴

此基金尋求向成員提供穩定的資本增值，同時將基礎資本的風險減至最低，但概不保證可償還資本。

This fund seeks to provide members with a regular increase in value, with minimal risk to the underlying capital but with no guarantee of repayment of capital.

基金表現 Fund Performance



基金表現⁴ Fund Performance⁴

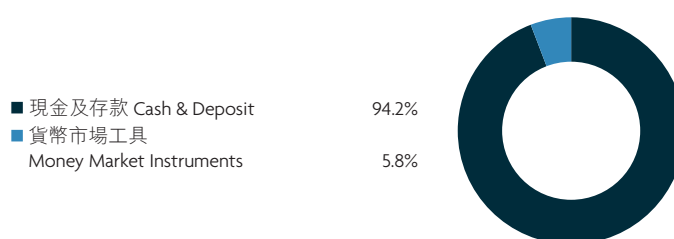
	累積回報 Cumulative Return							年率化回報 Annualized Return				
	年初至今 Year to Date	三個月 3 Months	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch
A類 Class A	0.00%	0.00%	0.00%	0.02%	0.03%	3.05%	10.14%	0.00%	0.01%	0.01%	0.30%	0.60%
B類 Class B	0.01%	0.00%	0.01%	0.02%	0.04%	3.40%	10.52%	0.01%	0.01%	0.01%	0.33%	0.62%
	平均成本法回報 ⁵ Dollar Cost Averaging Return ⁵ (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2012	2013	2014	2015	2016
A類 Class A	0.00%	0.00%	0.00%	0.01%	0.01%	0.25%	2.61%	0.00%	0.01%	0.01%	0.01%	0.00%
B類 Class B	0.01%	0.00%	0.01%	0.01%	0.02%	0.29%	2.78%	0.01%	0.01%	0.00%	0.01%	0.01%

基金經理評論 Manager's Commentary

保守基金繼續尋求機會增持長期港元票據，並乘著貨幣市場曲線變陡峭，伺機投資。聯儲局政策利率上升和強港元可能影響經濟，特別是房地產市場和零售銷售。在不俗中國經濟數據下，中國境內流動性收緊可能推高港元融資成本及使融資條件收緊。人民幣持續貶值可能觸發資本外流的憂慮，影響港元匯率和利率。

Conservative Fund continues to look for opportunities to add long-dated Hong Kong dollar paper and ride on the steepening money market curve. Higher Fed policy rates and strong HKD may weigh on the economy especially the housing market and retail sales. Tightening in China onshore liquidity amid robust China activities data could push up HKD funding costs and tighten funding conditions. Continued RMB depreciation could trigger concerns of capital outflows and weight on the HKD currency and rates.

投資組合分布 Portfolio Allocation



十大主要證券⁷ Top 10 Holdings⁷

Agricultural Bank of China HK T/D 0.9% 23-Mar-2017	5.2%
Public Bank T/D 1.5% 30-Jun-2017	4.2%
Sumitomo Mitsui HK T/D 1.08% 27-Mar-2017	4.2%
ICBC Asia T/D 0.91% 05-Apr-2017	3.8%
Public Bank T/D 1.05% 20-Mar-2017	3.6%
Wing Lung Bank T/D 1.6% 22-Mar-2017	3.5%
Dah Sing Bank T/D 0.85% 27-Feb-2017	3.5%
Bank of Communication T/D 1% 15-Mar-2017	2.9%
Shanghai Commercial Bank T/D 0.45% 13-Jan-2017	2.9%
Sumitomo Mitsui HK T/D 0.82% 27-Feb-2017	2.6%

由2016年5月27日起，永明資產管理 (香港) 有限公司已獲委任為此成分基金的投資經理。而景順投資管理有限公司亦同時獲委任為此成分基金的副投資經理。有關此成分基金的詳細資料，請參閱本計劃最新版本之主要推銷刊物。

Since 27 May 2016, Sun Life Asset Management (HK) Limited has been appointed as the investment manager of this Constituent Fund; and Invesco Hong Kong Limited has also been appointed as the sub-investment manager of this Constituent Fund. For more details about this Constituent Fund, please refer to the latest Principal Brochure of the Scheme.

永明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。

The Sun Life 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 assets of the fund or (ii) member's 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.

永明強積金港元債券基金

Sun Life MPF Hong Kong Dollar Bond Fund

市場預測¹
Market Forecast¹

中立預測 Neutral¹

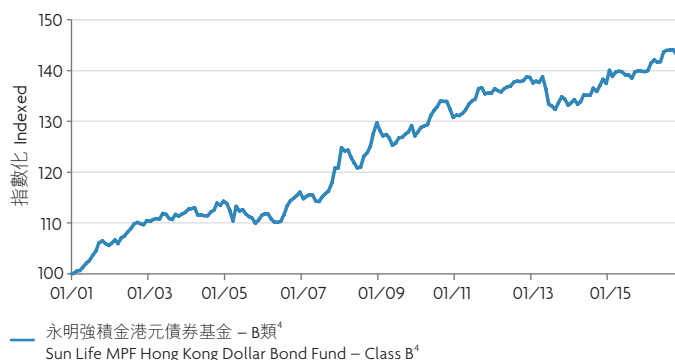
基本資料 Basic Information

成立日期 Launch Date	01/12/2000
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	1,762.5
基金價格 (港元) Fund Price (HK\$)	A類 Class A 1.3399 B類 Class B 1.3807
基金類別 Fund Descriptor	債券基金 – 香港 Bond Fund – Hong Kong
投資經理 Investment Manager	永明資產管理 (香港) 有限公司 Sun Life Asset Management (HK) Limited
基金開支比率 ² Fund Expense Ratio ²	A類 Class A 1.78% B類 Class B 1.58%
風險程度 ³ Risk Indicator ³	2.63%

投資目標⁴ Investment Objective⁴

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獲得的回報。
This fund seeks to provide members with a return in excess of that achievable from bank deposits and money market securities.

基金表現 Fund Performance



基金表現⁴ Fund Performance⁴

	累積回報 Cumulative Return							年率化回報 Annualized Return				
	年初至今 Year to Date	三個月 3 Months	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch
A類 Class A	-1.40%	-4.19%	-1.40%	3.08%	0.88%	16.58%	33.99%	-1.40%	1.02%	0.18%	1.55%	1.84%
B類 Class B	-1.21%	-4.14%	-1.21%	3.69%	1.89%	18.93%	38.07%	-1.21%	1.21%	0.38%	1.75%	2.03%
	平均成本法回報 ⁵ Dollar Cost Averaging Return ⁵ (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2012	2013	2014	2015	2016
A類 Class A	-2.87%	-1.82%	-2.87%	-0.93%	-0.34%	3.69%	10.86%	2.10%	-4.14%	3.01%	1.49%	-1.40%
B類 Class B	-2.79%	-1.80%	-2.79%	-0.64%	0.15%	4.75%	12.74%	2.30%	-3.95%	3.21%	1.69%	-1.21%

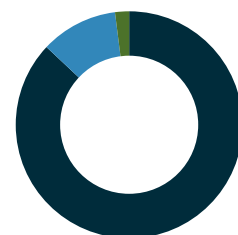
基金經理評論 Manager's Commentary

環球債券市場遭到拋售，港元債券基金於第4季度錄得負回報。美國聯儲局於去年12月宣佈加息，並預測2017年加息三次，促使美國國債孳息曲線上移，尤其是長年期部分。港元債券孳息曲線出現類似情況。期內，港元靠近1美元兌7.75至7.85港元的強方兌換區間窄幅上落，儘管12月中聯儲局宣佈加息後曾一度轉弱。

Hong Kong Dollar Bond Fund registered loss in the quarter alongside the selloff in global bond markets. The Fed increased interest rate in last December and forecasted three rate hikes in 2017. It drove US Treasury yield curve upward, particularly on the long end. Yield curve of Hong Kong dollar bond moved in a similar manner. Hong Kong dollar traded in a tight range close to the strong side of 7.75-7.85 per US dollar range throughout the quarter, despite a slip following the Fed's rate hike in mid-December.

投資組合分布 Portfolio Allocation

■ 港元債券 HKD Bonds	87.0%
■ 美元債券 USD Bonds	11.0%
■ 現金及其他 ⁶ Cash and Others ⁶	2.0%



十大主要證券⁷ Top 10 Holdings⁷

US Government Bond 0.75% 30-Sep-2018	2.5%
Hong Kong Government Bond 1.49% 30-Sep-2019	2.4%
US Government Bond 1.625% 15-May-2026	2.4%
Hong Kong Science & Tech Park 3.2% 11-Jul-2024	2.0%
Hong Kong Government Bond 2.31% 21-Jun-2021	1.8%
Hong Kong Government Bond 1.68% 21-Jan-2026	1.7%
US Government Bond 1% 15-Nov-2019	1.6%
Bank of China (HK) 1.97% 12-Apr-2019	1.5%
Wells Fargo 3% 05-Jun-2025	1.4%
Export-Import Bank of Korea 1.57% 11-May-2018	1.4%

由2016年5月27日起，永明資產管理 (香港) 有限公司已獲委任為此成分基金的投資經理。此成分基金之若干投資政策亦作出變動，包括但不限於在基礎基金層面建立一個投資組合管理基金架構 [即成分基金資產可投資於不同的基礎基金，並由不同的投資經理管理]。有關此成分基金的詳細資料，請參閱本計劃最新版本之主要推銷刊物。

Since 27 May 2016, Sun Life Asset Management (HK) Limited has been appointed as the investment manager of this Constituent Fund. Certain changes have also been made to the investment policy of this Constituent Fund, including but not limited to the change to a portfolio management fund structure with a multi-manager platform at the underlying fund level (that is, the assets of the constituent funds may be invested in multiple underlying funds managed by various investment managers). For more details about this Constituent Fund, please refer to the latest Principal Brochure of the Scheme.

永明強積金人民幣及港元基金

Sun Life MPF RMB and HKD Fund

市場預測¹
Market Forecast¹

中立預測 Neutral¹

基本資料 Basic Information

成立日期 Launch Date	30/06/2012
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	398.8
基金價格 (港元) Fund Price (HK\$)	A類 Class A 0.9819 B類 Class B 0.9832
基金類別 Fund Descriptor	貨幣市場基金 – 中國內地及香港 Money Market Fund – Mainland China and Hong Kong
投資經理 Investment Manager	永明資產管理 (香港) 有限公司 Sun Life Asset Management (HK) Limited
副投資經理 Sub-investment Manager	景順投資管理有限公司 Invesco Hong Kong Limited
基金開支比率 ² Fund Expense Ratio ²	A類 Class A 1.35% B類 Class B 1.29%
風險程度 ³ Risk Indicator ³	2.51%

投資目標 Investment Objective

此基金是透過主要投資於以人民幣及港元計價的貨幣市場及債務工具，以尋求達致長期總回報。

This fund seeks to achieve long-term total returns through investments primarily in a portfolio of money market and debt instruments denominated in RMB and HKD.

基金表現 Fund Performance



基金表現⁴ Fund Performance⁴

	累積回報 Cumulative Return							年率化回報 Annualized Return				
	年初至今 Year to Date	三個月 3 Months	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch
A類 Class A	-2.55%	-2.62%	-2.55%	-5.65%	不適用 N/A	不適用 N/A	-1.81%	-2.55%	-1.92%	不適用 N/A	不適用 N/A	-0.41%
B類 Class B	-2.50%	-2.61%	-2.50%	-5.51%	不適用 N/A	不適用 N/A	-1.68%	-2.50%	-1.87%	不適用 N/A	不適用 N/A	-0.38%
	平均成本法回報 ⁵ Dollar Cost Averaging Return ⁵ (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2012	2013	2014	2015	2016
A類 Class A	-2.52%	-0.84%	-2.52%	-4.00%	不適用 N/A	不適用 N/A	-3.96%	1.59%	2.44%	-0.79%	-2.41%	-2.55%
B類 Class B	-2.50%	-0.84%	-2.50%	-3.93%	不適用 N/A	不適用 N/A	-3.85%	1.53%	2.48%	-0.74%	-2.36%	-2.50%

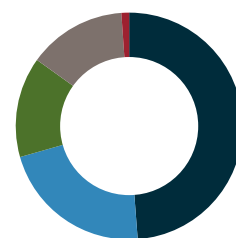
基金經理評論 Manager's Commentary

人民幣及港元基金於第4季度錄得下跌，主要是人民幣匯率持續貶值。由於憂慮對人民幣進一步疲軟，投資組合維持略低比重於人民幣。藉離岸人民幣融資成本提高，基金通過銀行存款延長了離岸人民幣部分的平均到期日。基金繼續尋求機會增持長期港元票據，並乘著貨幣市場曲線變陡峭，伺機投資。鑑於香港與內地的緊密結合以及聯儲局加息週期加快，基金對人民幣和港元匯率維持審慎態度。人民幣持續貶值可能觸發資本外流，影響港元匯率和利率。

RMB and HKD Fund returned negatively in the fourth quarter as RMB currency continued to depreciate. The portfolio has maintained a slight underweight position in RMB on concerns of further weakness of the currency. The fund has extended the average maturity in the CNH portion through bank deposit when CNH funding cost edged up. It continues to look for opportunities to add long-dated Hong Kong dollar paper and ride on the steepening money market curve. Cautious stance on the RMB and HKD rates is maintained given the close integration between Hong Kong and the mainland and the faster Fed hike cycle. Continued RMB depreciation could trigger capital outflows and weigh on the HKD currency and rates.

投資組合分布 Portfolio Allocation

現金及存款 (人民幣) Cash & Deposit (RMB)	48.8%
現金及存款 (港元) Cash & Deposit (HKD)	21.8%
貨幣市場工具 (港元) Money Market Instruments (HKD)	14.3%
債券 (人民幣) Bonds (RMB)	14.0%
貨幣市場工具 (人民幣) Money Market Instruments (RMB)	1.1%



十大主要證券⁷ Top 10 Holdings⁷

Starway Assets Enterprises 4.1% 22-Jan-2017	5.1%
Sinchem Offshore Cap 3.55% 13-May-2017	4.2%
Eastern Creation II 3.75% 27-Jun-2017	3.6%
Agricultural Bank of China 0.88% 16-Jan-2017	3.5%
Bank of East Asia HK T/D 0.96% 07-Mar-2017	3.0%
ANZ Banking Group T/D 7.25% 20-Mar-2017	2.8%
ANZ Banking Group T/D 3.45% 21-Feb-2017	2.8%
ING Bank T/D 4.98% 03-Jan-2017	2.8%
Dah Sing Bank T/D 4.4% 03-Feb-2017	2.8%
Bank of East Asia HK T/D 0.87% 24-Jan-2017	2.8%

由2016年5月27日起，永明資產管理 (香港) 有限公司已獲委任為此成分基金的投資經理。而景順投資管理有限公司亦獲委任為此成分基金的副投資經理。有關此成分基金的詳細資料，請參閱本計劃最新版本之主要推銷刊物。

Since 27 May 2016, Sun Life Asset Management (HK) Limited has been appointed as the investment manager of this Constituent Fund; and Invesco Hong Kong Limited has also been appointed as the sub-investment manager of this Constituent Fund. For more details about this Constituent Fund, please refer to the latest Principal Brochure of the Scheme.

永明強積金環球債券基金

Sun Life MPF Global Bond Fund

市場預測¹
Market Forecast¹



基本資料 Basic Information

成立日期 Launch Date	01/01/2010		
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	376.5		
基金價格 (港元) Fund Price (HK\$)	A類 Class A	0.9326	
	B類 Class B	0.9457	
基金類別 Fund Descriptor	債券基金 – 環球 Bond Fund – Global		
投資經理 Investment Manager	永明資產管理 (香港) 有限公司 Sun Life Asset Management (HK) Limited		
基金開支比率 ² Fund Expense Ratio ²	A類 Class A	1.80%	
	B類 Class B	1.60%	
風險程度 ³ Risk Indicator ³	4.00%		

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 total return usually in excess of that achievable from bank deposits and money market securities.

基金表現 Fund Performance



基金表現⁴ Fund Performance⁴

	累積回報 Cumulative Return							年率化回報 Annualized Return				
	年初至今 Year to Date	三個月 3 Months	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch
A類 Class A	1.31%	-6.03%	1.31%	-4.18%	-8.35%	不適用 N/A	-6.74%	1.31%	-1.41%	-1.73%	不適用 N/A	-0.99%
B類 Class B	1.51%	-5.98%	1.51%	-3.61%	-7.44%	不適用 N/A	-5.43%	1.51%	-1.22%	-1.53%	不適用 N/A	-0.79%
	平均成本法回報 ⁵ Dollar Cost Averaging Return ⁵ (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2012	2013	2014	2015	2016
A類 Class A	-3.78%	-1.63%	-3.78%	-2.82%	-4.48%	不適用 N/A	-5.39%	-0.18%	-4.18%	-1.56%	-3.92%	1.31%
B類 Class B	-3.70%	-1.62%	-3.70%	-2.54%	-4.03%	不適用 N/A	-4.75%	0.02%	-3.99%	-1.37%	-3.73%	1.51%

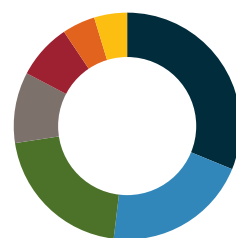
基金經理評論 Manager's Commentary

環球債券基金於第4季度錄得負回報，主因是美國國債利率抽升及孳息曲線變得陡峭。利率上升受多種因素影響，主要是通脹預期上升。在新增職位持續增加、失業率下降及穩定的工資增長支持下，美國經濟自去年以來持續增長。同時，能源和進口價格的基數較低影響，將隨著商品價格在過去一年反彈而減少。這些將會逐漸滲入通脹。中期而言，我們預料通脹率將會升至2%或以上，支持聯儲局在2017年加息三次的預測。在歐元區，歐洲央行維持政策利率不變，並宣布從2017年4月開始減少每月資產購買規模四分之一至600億歐元，不過同時延長資產購買規模至2017年年底。聯儲局及其他主要中央銀行之間的政策分歧值得密切監察。

Global Bond Fund returned negatively in the fourth quarter, primarily driven by rising US Treasury yields and curve steepening. Increase in yield was due to a combination of factors, the key one being rise in inflation expectation. US economy gained ground since last year, supported by continuous job creation, declining unemployment rate and steady wage growth. At the same time, the low base effect of energy and import prices dissipated as commodity prices rebounded in the past year. All of these would filter into inflation that is expected to rise to 2% or higher over the medium term. This would support the Fed's projection for three interest rate hikes in 2017. In Eurozone, the European Central Bank left its policy rates unchanged and starting from April 2017 will reduce its monthly asset purchase program by a quarter to 60 billion euro, but meanwhile extended the program for nine months to the end of 2017. Policy divergence between the US Fed and other major central banks warrant close monitoring.

投資組合分布 Portfolio Allocation

美元債券 USD Bonds	31.2%
歐洲債券 European Bonds	20.7%
港元債券 HKD Bonds	20.7%
日本債券 Japanese Bonds	10.1%
亞洲債券 Asian Bonds	7.9%
其他債券 Other Bonds	4.7%
現金及其他 ^A Cash and Others ^A	4.7%



十大主要證券⁷ Top 10 Holdings⁷

US Government Bond 2% 15-Aug-2025	3.1%
Hong Kong Treasury Bill 14-Jun-2017	2.2%
Japan Government Bond 1.9% 20-Mar-2053	2.2%
US Government Bond 0.875% 15-May-2019	2.0%
US Government Bond 2.25% 31-Jul-2021	1.9%
Thailand Government Bond 3.25% 16-Jun-2017	1.9%
US Government Bond 1.625% 31-Jul-2020	1.9%
Hong Kong Treasury Bill 0% 22-Mar-2017	1.6%
Japan Government Bond 0.1% 20-Sep-2026	1.6%
Hong Kong Treasury Bill 0% 22-Feb-2017	1.5%

由2016年5月27日起，永明資產管理 (香港) 有限公司已獲委任為此成分基金的投資經理。此成分基金之若干投資政策亦作出變動，包括但不限於在基礎基金層面建立一個投資組合管理基金架構 [即成分基金資產可投資於不同的基礎基金，並由不同的投資經理管理]。有關此成分基金的詳細資料，請參閱本計劃最新版本之主要推銷刊物。

Since 27 May 2016, Sun Life Asset Management (HK) Limited has been appointed as the investment manager of this Constituent Fund. Certain changes have also been made to the investment policy of this Constituent Fund, including but not limited to the change to a portfolio management fund structure with a multi-manager platform at the underlying fund level (that is, the assets of the constituent funds may be invested in multiple underlying funds managed by various investment managers). For more details about this Constituent Fund, please refer to the latest Principal Brochure of the Scheme.

永明強積金平穩基金

Sun Life MPF Stable Fund

市場預測¹
Market Forecast¹

不適用^{AA}
N/A^{AA}

基本資料 Basic Information

成立日期 Launch Date	01/12/2000		
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	2,766.6		
基金價格 (港元) Fund Price (HK\$)	A類 Class A	1.8322	
	B類 Class B	1.8880	
基金類別 Fund Descriptor	混合資產基金 – 環球 股票投資最高50% Mixed Assets Fund – Global Maximum equity investments 50%		
投資經理 Investment Manager	永明資產管理 (香港) 有限公司 Sun Life Asset Management (HK) Limited		
基金開支比率 ² Fund Expense Ratio ²	A類 Class A	1.79%	
	B類 Class B	1.59%	
風險程度 ³ Risk Indicator ³	4.53%		

投資目標 Investment Objective

此基金尋求向成員提供穩定的資本增值。
This fund seeks to provide members with steady capital appreciation.

基金表現 Fund Performance



基金表現⁴ Fund Performance⁴

	累積回報 Cumulative Return							年率化回報 Annualized Return				
	年初至今 Year to Date	三個月 3 Months	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch
A類 Class A	0.93%	-5.77%	0.93%	1.55%	11.35%	30.36%	83.22%	0.93%	0.51%	2.17%	2.69%	3.84%
B類 Class B	1.14%	-5.72%	1.14%	2.16%	12.47%	33.00%	88.80%	1.14%	0.71%	2.38%	2.89%	4.03%
	平均成本法回報 ⁵ Dollar Cost Averaging Return ⁵ (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2012	2013	2014	2015	2016
A類 Class A	-2.36%	-1.53%	-2.36%	-0.91%	1.50%	10.67%	29.94%	7.05%	2.43%	1.40%	-0.77%	0.93%
B類 Class B	-2.27%	-1.52%	-2.27%	-0.62%	2.01%	11.84%	32.29%	7.27%	2.64%	1.59%	-0.57%	1.14%

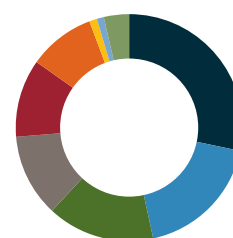
基金經理評論 Manager's Commentary

平穩基金在2016年最後季度錄得下跌。投資組合內的固定收入部份受累於環球主權債券孳息在季末跳升觸發的廣泛拋售。亞洲股票和中港股票方面受到區內貨幣兌美元急跌和資金流出所影響。環球股票方面，則因為組合內的基礎基金集中投資必需消費品業而受損，該行業在債券收益率上升的背景下表現落後於整體股票市場。我們在第3季減低固定資產份額在長存續期的投資有助組合表現，但不足以抵消上述不利因素的影響。

The Stable Fund fell in the last quarter of 2016. The fixed income portion of the portfolio suffered from widespread selloff in government bonds as yields shot up late in the quarter. Asian equities and Hong Kong and China equities were hurt by capital outflow prompted by abrupt weakening in regional currencies against the US dollar. Global equities exposure was hurt due to underlying funds' focus in consumer staples, which had lagged behind overall equities market on rising bond yields. Reduction of exposure to long duration for the fixed income portion made in the third quarter added value to portfolio performance, but it was not sufficient to offset the impact of the aforementioned unfavourable factors.

投資組合分布 Portfolio Allocation

環球債券 Global Bonds	28.3%
亞洲債券 Asian Bonds	18.3%
港元債券 HKD Bonds	15.3%
香港股票 Hong Kong Equities	11.8%
環球股票 Global Equities	11.1%
亞洲股票 Asian Equities	9.5%
其他股票 Other Equities	1.1%
其他債券 Other Bonds	1.0%
現金及其他 ^A Cash and Others ^A	3.6%



十大主要證券⁷ Top 10 Holdings⁷

US Government Bond 2% 15-Aug-2025	1.6%
Henkel Ag & Co KGaA	1.4%
Unilever PLC	1.4%
騰訊控股 Tencent Holdings Ltd	1.3%
Japan Government Bond 1.9% 20-Mar-2053	1.1%
Berkshire Hathaway	1.1%
US Government Bond 0.875% 15-May-2019	1.0%
US Government Bond 2.25% 31-Jul-2021	1.0%
US Government Bond 1% 15-Nov-2019	1.0%
US Government Bond 1.625% 31-Jul-2020	1.0%

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永明強積金均衡基金

Sun Life MPF Balanced Fund

市場預測¹
Market Forecast¹

不適用^{AA}
N/A^{AA}

基本資料 Basic Information

成立日期 Launch Date	01/12/2000		
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	2,310.2		
基金價格 (港元) Fund Price (HK\$)	A類 Class A	2.0508	
	B類 Class B	2.1132	
基金類別 Fund Descriptor	混合資產基金 – 環球 股票投資最高70% Mixed Assets Fund – Global Maximum equity investments 70%		
投資經理 Investment Manager	永明資產管理 (香港) 有限公司 Sun Life Asset Management (HK) Limited		
基金開支比率 ² Fund Expense Ratio ²	A類 Class A	1.80%	
	B類 Class B	1.59%	
風險程度 ³ Risk Indicator ³	6.05%		

投資目標[#] Investment Objective[#]

此基金尋求向成員提供中至長線的穩健資本增值。

This fund seeks to provide members with moderate capital appreciation over the medium to long term.

基金表現 Fund Performance



基金表現⁴ Fund Performance⁴

	累積回報 Cumulative Return							年率化回報 Annualized Return				
	年初至今 Year to Date	三個月 3 Months	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch
A類 Class A	1.77%	-5.39%	1.77%	2.74%	20.52%	40.88%	105.08%	1.77%	0.90%	3.80%	3.49%	4.57%
B類 Class B	1.97%	-5.34%	1.97%	3.35%	21.73%	43.73%	111.32%	1.97%	1.10%	4.01%	3.69%	4.76%
	平均成本法回報 ⁵ Dollar Cost Averaging Return ⁵ (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2012	2013	2014	2015	2016
A類 Class A	-1.34%	-1.43%	-1.34%	-0.07%	3.97%	17.05%	43.13%	10.38%	6.28%	1.49%	-0.54%	1.77%
B類 Class B	-1.25%	-1.42%	-1.25%	0.22%	4.50%	18.30%	45.78%	10.59%	6.50%	1.69%	-0.34%	1.97%

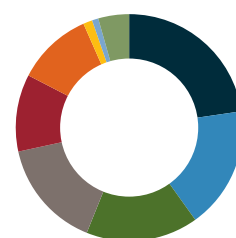
基金經理評論 Manager's Commentary

均衡基金在2016年最後季度錄得下跌。投資組合內的固定收入部份受累於環球主權債券孳息在季末跳升觸發的廣泛拋售。亞洲股票和中港股票方面受到區內貨幣兌美元急跌和資金流出所影響。環球股票方面，則因為組合內的基礎基金集中投資必需消費品業而受損，該行業在債券收益率上升的背景下表現落後於整體股票市場。我們在第3季對投資組合所作的一些調整，包括減低環球股票投資於必需消費品業的份額，和減低固定資產份額在長存續期的投資有助組合表現，但不足以抵消上述不利因素的影響。

The Balanced Fund fell in the last quarter of 2016. The fixed income portion of the portfolio suffered from widespread selloff in government bonds as yields shot up late in the quarter. Asian equities and Hong Kong and China equities were hurt by capital outflow prompted by abrupt weakening in regional currencies against the US dollar. Global equities exposure was hurt due to underlying funds' focus in consumer staples, which had lagged behind overall equities market on rising bond yields. Adjustment made in the third quarter to reduce portfolio concentration in consumer staples for the global equities portion and reduce exposure to long duration for the fixed income portion added value to portfolio performance, but not sufficient to offset the impact of the aforementioned unfavourable factors.

投資組合分布 Portfolio Allocation

■ 香港股票 Hong Kong Equities	22.7%
■ 環球股票 Global Equities	17.4%
■ 環球債券 Global Bonds	16.0%
■ 亞洲股票 Asian Equities	15.5%
■ 亞洲債券 Asian Bonds	11.0%
■ 港元債券 HKD Bonds	10.8%
■ 其他股票 Other Equities	1.3%
■ 其他債券 Other Bonds	0.9%
■ 現金及其他 ^A Cash and Others ^A	4.4%



十大主要證券⁷ Top 10 Holdings⁷

騰訊控股 Tencent Holdings Ltd	2.3%
Henkel Ag & Co KGaA	1.6%
Unilever PLC	1.5%
長和 CK Hutchison Holdings Ltd	1.4%
Berkshire Hathaway	1.2%
友邦保險 AIA Group Ltd	1.1%
匯豐控股 HSBC Holdings PLC	1.0%
US Government Bond 2% 15-Aug-2025	0.9%
Taiwan Semiconductor Manufacturing Company Ltd	0.8%
Merck KGaA	0.7%

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永明強積金增長基金

Sun Life MPF Growth Fund

市場預測¹
Market Forecast¹

不適用^{AA}
N/A^{AA}

基本資料 Basic Information

成立日期 Launch Date	01/12/2000		
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	3,929.2		
基金價格 (港元) Fund Price (HK\$)	A類 Class A	2.2642	
	B類 Class B	2.3331	
基金類別 Fund Descriptor	混合資產基金 – 環球 股票投資最高90% Mixed Assets Fund – Global Maximum equity investments 90%		
投資經理 Investment Manager	永明資產管理 (香港) 有限公司 Sun Life Asset Management (HK) Limited		
基金開支比率 ² Fund Expense Ratio ²	A類 Class A	1.79%	
	B類 Class B	1.59%	
風險程度 ³ Risk Indicator ³	7.84%		

投資目標~ Investment Objective~

此基金務求向成員提供中至長線的顯著資本增值。

This fund seeks to provide members with significant capital appreciation over the medium term to longer term.

基金表現 Fund Performance



基金表現⁴ Fund Performance⁴

	累積回報 Cumulative Return							年率化回報 Annualized Return				
	年初至今 Year to Date	三個月 3 Months	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch
A類 Class A	2.92%	-5.04%	2.92%	4.32%	30.73%	51.81%	126.42%	2.92%	1.42%	5.51%	4.26%	5.21%
B類 Class B	3.13%	-4.99%	3.13%	4.95%	32.04%	54.88%	133.31%	3.13%	1.62%	5.72%	4.47%	5.41%
	平均成本法回報 ⁵ Dollar Cost Averaging Return ⁵ (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2012	2013	2014	2015	2016
A類 Class A	-0.13%	-1.23%	-0.13%	1.05%	6.86%	24.21%	57.70%	13.68%	10.23%	1.72%	-0.36%	2.92%
B類 Class B	-0.04%	-1.21%	-0.04%	1.34%	7.41%	25.56%	60.68%	13.91%	10.45%	1.93%	-0.16%	3.13%

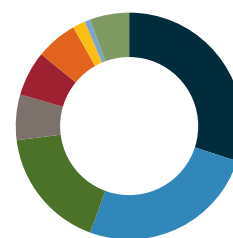
基金經理評論 Manager's Commentary

增長基金在2016年最後季度錄得下跌。投資組合內的固定收入部份受累於環球主權債券孳息在季末跳升觸發的廣泛拋售。亞洲股票和中港股票方面受到區內貨幣兌美元急跌和資金流出所影響。環球股票方面，則因為組合內的基礎基金集中投資必需消費品業而受損，該行業在債券收益率上升的背景下表現落後於整體股票市場。我們在第3季對投資組合所作的一些調整，包括減低環球股票投資於必需消費品業的份額，和減低固定資產份額在長存續期的投資有助組合表現，但不足以抵消上述不利因素的影響。

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投資組合分布 Portfolio Allocation

■ 香港股票 Hong Kong Equities	30.0%
■ 環球股票 Global Equities	25.6%
■ 亞洲股票 Asian Equities	17.4%
■ 亞洲債券 Asian Bonds	6.5%
■ 港元債券 HKD Bonds	6.4%
■ 環球債券 Global Bonds	5.9%
■ 其他股票 Other Equities	1.8%
■ 其他債券 Other Bonds	0.8%
■ 現金及其他 ^A Cash and Others ^A	5.6%



十大主要證券⁷ Top 10 Holdings⁷

騰訊控股 Tencent Holdings Ltd	2.8%
Henkel Ag & Co KGaA	2.2%
Unilever PLC	2.2%
長和 CK Hutchison Holdings Ltd	1.7%
Berkshire Hathaway	1.7%
友邦保險 AIA Group Ltd	1.4%
匯豐控股 HSBC Holdings PLC	1.3%
Merck KGaA	1.1%
Unicharm Corp	1.0%
Waters Corp	1.0%

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永明強積金環球股票基金

Sun Life MPF Global Equity Fund

市場預測¹
Market Forecast¹


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)	1,715.5		
基金價格 (港元) Fund Price (HK\$)	A類 Class A B類 Class B	1.1148 1.1347	
基金類別 Fund Descriptor	股票基金 – 環球股票 Equity Fund – Global Equities		
投資經理 Investment Manager	永明資產管理 (香港) 有限公司 Sun Life Asset Management (HK) Limited		
基金開支比率 ² Fund Expense Ratio ²	A類 Class A B類 Class B	2.05% 1.85%	
風險程度 ³ Risk Indicator ³	11.67%		

投資目標¹ Investment Objective¹

此基金尋求透過投資於環球股票以達致長期的資本增值。

This fund seeks to achieve long-term capital appreciation through investments in global equities.

基金表現 Fund Performance



基金表現⁴ Fund Performance⁴

	累積回報 Cumulative Return							年率化回報 Annualized Return				
	年初至今 Year to Date	三個月 3 Months	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch
A類 Class A	2.11%	-0.13%	2.11%	-1.74%	35.67%	不適用 N/A	11.48%	2.11%	-0.58%	6.29%	不適用 N/A	1.24%
B類 Class B	2.32%	-0.09%	2.32%	-1.14%	37.04%	不適用 N/A	13.47%	2.32%	-0.38%	6.51%	不適用 N/A	1.44%
	平均成本法回報 ⁵ Dollar Cost Averaging Return ⁵ (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2012	2013	2014	2015	2016
A類 Class A	4.07%	0.74%	4.07%	-0.78%	5.59%	不適用 N/A	17.59%	18.01%	16.99%	1.08%	-4.79%	2.11%
B類 Class B	4.17%	0.75%	4.17%	-0.49%	6.13%	不適用 N/A	18.71%	18.25%	17.23%	1.28%	-4.60%	2.32%

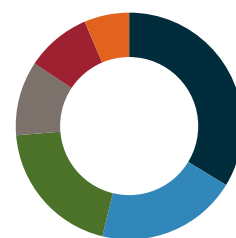
基金經理評論 Manager's Commentary

環球股票基金在2016年第4季錄得輕微跌幅。環球股市表現差距顯著。以美元計，美國、歐洲和日本上升，而亞洲包括香港和中國則下跌。自11月初美國總統大選後，投資者對美國增長潛力和未來通脹作出重估觸發美股、其國債孳息和美元急升。美股和美元亦受惠於資金從亞洲股市流出。基金對中港股票持倉偏高致使基金的表現受損。

Global Equity Fund was down slightly in the fourth quarter of 2016. Global equity markets in different regions diverged in performance significantly. In USD terms, US, Europe and Japan returned positively while Asia including Hong Kong and China fell. US equities, US treasuries bond yield and US dollar jumped as investors re-rated growth potential as well as inflation expectation in the US following the Presidential election in early November. US equities and US dollars benefited from capital outflow from Asian markets. The fund was hurt by its relative overweight position in Hong Kong China equities.

投資組合分布 Portfolio Allocation

■ 北美洲股票 North American Equities	33.7%
■ 歐洲股票 European Equities	20.1%
■ 香港股票 Hong Kong Equities	19.9%
■ 日本股票 Japanese Equities	10.6%
■ 亞洲股票 Asian Equities	9.3%
■ 現金及其他 ⁶ Cash and Others ⁶	6.4%



十大主要證券⁷ Top 10 Holdings⁷

騰訊控股 Tencent Holdings Ltd	1.8%
友邦保險 AIA Group Ltd	1.5%
Apple Inc	1.1%
中國移動 China Mobile Ltd	1.1%
中國平安 Ping An Insurance Group Co Of China Ltd H	0.9%
中國銀行 Bank of China Ltd H	0.9%
Johnson & Johnson	0.9%
長實地產 CK Property Holdings Ltd	0.7%
Procter & Gamble Co	0.7%
中芯國際 Semiconductor Manufacturing Intl Corp	0.7%

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永明強積金亞洲股票基金

Sun Life MPF Asian Equity Fund

市場預測¹
Market Forecast¹


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)	1,232.3		
基金價格 (港元) Fund Price (HK\$)	A類 Class A	1.1639	
	B類 Class B	1.1846	
基金類別 Fund Descriptor	股票基金 – 亞洲 (日本除外) Equity Fund – Asia ex Japan		
投資經理 Investment Manager	永明資產管理 (香港) 有限公司 Sun Life Asset Management (HK) Limited		
基金開支比率 ² Fund Expense Ratio ²	A類 Class A	2.03%	
	B類 Class B	1.83%	
風險程度 ³ Risk Indicator ³	13.36%		

投資目標⁴ Investment Objective⁴

此基金尋求為成員提供長期的資本增值。
This fund seeks to provide members with long term capital growth.

基金表現 Fund Performance



基金表現⁴ Fund Performance⁴

	累積回報 Cumulative Return							年率化回報 Annualized Return				
	年初至今 Year to Date	三個月 3 Months	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch
A類 Class A	2.05%	-7.04%	2.05%	-4.68%	22.27%	不適用 N/A	16.39%	2.05%	-1.59%	4.10%	不適用 N/A	1.73%
B類 Class B	2.25%	-7.00%	2.25%	-4.11%	23.50%	不適用 N/A	18.46%	2.25%	-1.39%	4.31%	不適用 N/A	1.94%
	平均成本法回報 ⁵ Dollar Cost Averaging Return ⁵ (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2012	2013	2014	2015	2016
A類 Class A	1.06%	-1.85%	1.06%	-4.60%	0.66%	不適用 N/A	15.66%	15.21%	11.34%	4.30%	-10.45%	2.05%
B類 Class B	1.16%	-1.83%	1.16%	-4.33%	1.17%	不適用 N/A	16.78%	15.44%	11.57%	4.51%	-10.27%	2.25%

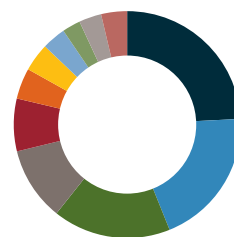
基金經理評論 Manager's Commentary

受資金流出及市場預期美聯儲會加快加息所影響，亞洲區內市場在2016年第4季普遍下跌。亞洲股票基金在季度錄得約7%的負回報。經濟方面，基礎建設和房地產投資增加，顯示經濟持續發展。在來季，區內市場預期將持續波動，外部事件，如美國新政府的外交政策、聯儲局的利息決定等將是投資者的焦點。

Affected by fund outflow and market expectation that interest rate hikes by the US Fed might quicken, markets within the region were generally lower in the fourth quarter of 2016. The Asian Equity Fund finished the quarter with negative return of about 7%. On the economic front, acceleration in infrastructure and real estate investment showing that economic activities were gaining momentum. In coming quarter, regional markets are expected to remain volatile, with external events such as Fed's rate decision and foreign policy from new US administration capturing investor attention.

投資組合分布 Portfolio Allocation

中國 China	24.2%
香港 Hong Kong	19.7%
南韓 South Korea	16.8%
台灣 Taiwan	10.5%
印度 India	7.5%
泰國 Thailand	4.4%
新加坡 Singapore	4.0%
澳洲 Australia	3.4%
印尼 Indonesia	2.6%
其他股票 Other Equities	3.2%
現金及其他 ^A Cash and Others ^A	3.7%



十大主要證券⁷ Top 10 Holdings⁷

騰訊控股 Tencent Holdings Ltd	6.5%
Taiwan Semiconductor Manufacturing Company Ltd	4.2%
Samsung Electronics Co Ltd	4.2%
中國平安 Ping An Insurance Group Co Of China Ltd H	3.1%
友邦保險 AIA Group Ltd	3.0%
中國石油 PetroChina Co Ltd H	2.2%
QBE Insurance Group Ltd	1.9%
Central Pattana	1.9%
中銀香港 BOC Hong Kong Holdings Ltd	1.9%
Singapore Telecommunications Ltd	1.7%

由2016年5月27日起，永明資產管理 (香港) 有限公司已獲委任為此成分基金的投資經理。此成分基金之若干投資政策亦作出變動，包括但不限於在基礎基金層面建立一個投資組合管理基金架構 [即成分基金資產可投資於不同的基礎基金，並由不同的投資經理管理]。有關此成分基金的詳細資料，請參閱本計劃最新版本之主要推銷刊物。

Since 27 May 2016, Sun Life Asset Management (HK) Limited has been appointed as the investment manager of this Constituent Fund. Certain changes have also been made to the investment policy of this Constituent Fund, including but not limited to the change to a portfolio management fund structure with a multi-manager platform at the underlying fund level (that is, the assets of the constituent funds may be invested in multiple underlying funds managed by various investment managers). For more details about this Constituent Fund, please refer to the latest Principal Brochure of the Scheme.

永明強積金大中華股票基金

Sun Life MPF Greater China Equity Fund

市場預測¹
Market Forecast¹


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)	1,637.8		
基金價格 (港元) Fund Price (HK\$)	A類 Class A	0.9983	
	B類 Class B	1.0153	
基金類別 Fund Descriptor	股票基金 – 大中華 Equity Fund – Greater China		
投資經理 Investment Manager	永明資產管理 (香港) 有限公司 Sun Life Asset Management (HK) Limited		
基金開支比率 ² Fund Expense Ratio ²	A類 Class A	2.06%	
	B類 Class B	1.85%	
風險程度 ³ Risk Indicator ³	18.49%		

投資目標¹ Investment Objective¹

此基金尋求透過投資於香港、中國及台灣相關股票，以達致長期的資本增值。
This fund seeks to achieve long-term capital appreciation through investments in Hong Kong, China and Taiwan-related securities.

基金表現 Fund Performance



基金表現⁴ Fund Performance⁴

	累積回報 Cumulative Return							年率化回報 Annualized Return				
	年初至今 Year to Date	三個月 3 Months	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch
A類 Class A	-0.04%	-6.09%	-0.04%	-4.54%	25.73%	不適用 N/A	-0.17%	-0.04%	-1.54%	4.69%	不適用 N/A	-0.02%
B類 Class B	0.16%	-6.04%	0.16%	-3.97%	26.99%	不適用 N/A	1.53%	0.16%	-1.34%	4.90%	不適用 N/A	0.17%
	平均成本法回報 ⁵ Dollar Cost Averaging Return ⁵ (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2012	2013	2014	2015	2016
A類 Class A	2.23%	-2.85%	2.23%	-3.15%	0.51%	不適用 N/A	7.34%	24.06%	6.17%	2.65%	-6.97%	-0.04%
B類 Class B	2.32%	-2.83%	2.32%	-2.87%	1.02%	不適用 N/A	8.33%	24.30%	6.39%	2.85%	-6.78%	0.16%

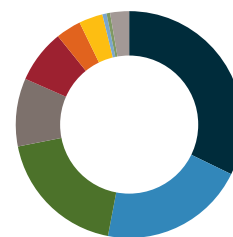
基金經理評論 Manager's Commentary

在2016年第4季，香港以及台灣市場普遍下跌，致使大中華股票基金錄得約6%的負回報。人民幣貶值、美國貿易及外交政策所引起的不明朗因素是市場的主要擔憂。另一方面，支持數據如零售銷售和工業生產的增加則顯示中國經濟轉趨穩定。預期來季區內市場會持續波動，中國政府資金管制可能更加嚴謹，而近期通脹上升可能限制了政策的靈活性。

In the fourth quarter of 2016, Hong Kong and Taiwan equity markets were broadly lower, which led the Greater China Equity Fund to record a negative return of about 6%. RMB depreciation, uncertainty over US trade and foreign policy were major concerns to the markets. On the other hand, China economy is showing signs of stabilizing with supportive figures such as increase in retail sales and industrial production. In the coming quarter, markets in the region would remain volatile as capital control from the Chinese government may be more stringent and recent increase in inflation could limit government's policy flexibility.

投資組合分布 Portfolio Allocation

金融 Financials	32.2%
資訊科技 Information Technology	20.8%
工業 Industrials	18.9%
消費 Consumer	9.7%
電訊 Telecommunications	7.6%
公用事業 Utilities	3.6%
能源 Energy	3.4%
原材料 Materials	0.6%
健康護理 Health Care	0.5%
現金及其他 ^A Cash and Others ^A	2.7%



十大主要證券⁷ Top 10 Holdings⁷

騰訊控股 Tencent Holdings Ltd	8.1%
中國移動 China Mobile Ltd	4.4%
友邦保險 AIA Group Ltd	4.4%
中國平安 Ping An Insurance Group Co Of China Ltd H	3.9%
Taiwan Semiconductor Manufacturing Company Ltd	3.9%
中芯國際 Semiconductor Manufacturing Intl Corp	3.5%
中國銀行 Bank of China Ltd H	2.5%
中國光大國際 China Everbright International Ltd	2.3%
招商銀行 China Merchants Bank Co Ltd H	2.1%
長實地產 CK Property Holdings Ltd	2.1%

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永明富時強積金香港指數基金

Sun Life FTSE MPF Hong Kong Index Fund

市場預測¹
Market Forecast¹


基本資料 Basic Information

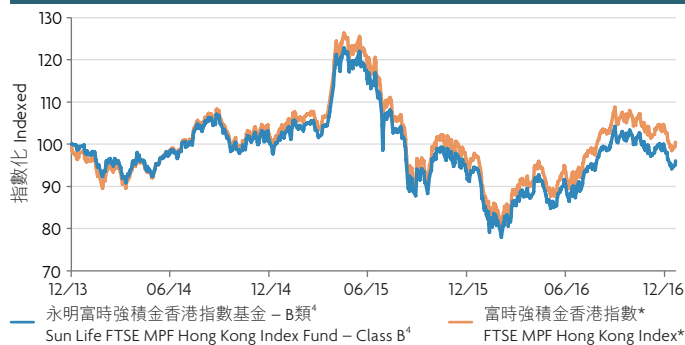
成立日期 Launch Date	10/12/2013
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	339.1
基金價格 (港元) Fund Price (HK\$)	A類 Class A 0.9602 B類 Class B 0.9602
基金類別 Fund Descriptor	股票基金 – 香港 Equity Fund – Hong Kong
投資經理 Investment Manager	永明資產管理 (香港) 有限公司 Sun Life Asset Management (HK) Limited
基金開支比率 ² Fund Expense Ratio ²	A類 Class A 1.07% B類 Class B 1.07%
風險程度 ³ Risk Indicator ³	17.85%

投資目標 Investment Objective

此基金尋求向成員提供於扣除費用和開支前緊貼富時強積金香港指數表現的投資回報。

This fund seeks to provide members with investment results that, before fees and expenses, closely track the performance of the FTSE MPF Hong Kong Index.

基金表現 Fund Performance



* 資料來源：富時國際有限公司。 Index Source: FTSE International Limited.

基金表現⁴ Fund Performance⁴

	累積回報 Cumulative Return							年率化回報 Annualized Return				
	年初至今 Year to Date	三個月 3 Months	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch
A類 Class A	2.26%	-4.70%	2.26%	-3.71%	不適用 N/A	不適用 N/A	-3.98%	2.26%	-1.25%	不適用 N/A	不適用 N/A	-1.32%
B類 Class B	2.26%	-4.70%	2.26%	-3.72%	不適用 N/A	不適用 N/A	-3.98%	2.26%	-1.26%	不適用 N/A	不適用 N/A	-1.32%
	平均成本法回報 ⁵ Dollar Cost Averaging Return ⁵ (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2012	2013	2014	2015	2016
A類 Class A	3.92%	-2.51%	3.92%	-1.73%	不適用 N/A	不適用 N/A	-1.78%	不適用 N/A	-0.28%	1.85%	-7.54%	2.26%
B類 Class B	3.92%	-2.51%	3.92%	-1.73%	不適用 N/A	不適用 N/A	-1.79%	不適用 N/A	-0.27%	1.83%	-7.54%	2.26%

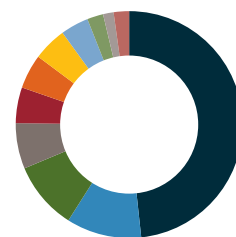
基金經理評論⁶ Manager's Commentary⁶

在第3季度錄得強勁的正面市場表現後，由於本基金於10月、11月及12月分別錄得-1.07%、0.19%及-3.86% (B類表現，下同) 的回報，第4季度回吐部分此等收益。截至2016年12月31日止12個月，指數於2016年錄得總回報為2.26%。於第4季度，基金中帶來最大正面貢獻的個股為中國石油、銀行巨頭匯豐控股及中國建設銀行。季內對投資組合表現造成最大拖累的是騰訊、友邦保險及中國移動。

Following strong positive market performance in Q3, Q4 gave back some of these gains, as the fund delivered returns of -1.07%, 0.19% and -3.86% (Class B performance, and the same applies below) for the months of October, November, and December. This concluded 2016 with a total return of 2.26% for the 12 months to 31 December 2016. Among the top positive contributing stocks in the fund during the fourth quarter were Petrochina, and banking giants HSBC Holdings, and China Construction Bank. The biggest detractors from portfolio performance over the quarter were Tencent, AIA Group and China Mobile.

投資組合分布⁶ Portfolio Allocation⁶

金融 Financials	48.3%
資訊科技 Technology	10.7%
工業 Industrials	9.7%
消費品 Consumer Goods	6.5%
電訊 Telecommunications	5.1%
石油與天然氣企業 Oil & Gas	4.9%
公用事業 Utilities	4.8%
消費服務 Consumer Services	4.0%
原材料 Materials	2.3%
健康護理 Healthcare	1.5%
現金及現金等價物 Cash & Cash Equivalent	2.2%



十大主要證券^{6,7} Top 10 Holdings^{6,7}

騰訊控股 Tencent Holdings Ltd	9.2%
匯豐控股 HSBC Holdings PLC	8.6%
中國建設銀行 China Construction Bank H	4.9%
友邦保險 AIA Group Ltd	4.7%
中國移動 China Mobile Ltd	3.9%
工商銀行 Industrial & Commercial Bank of China H	3.0%
中國銀行 Bank of China Ltd H	2.3%
長和 CK Hutchison Holdings Ltd	2.2%
香港交易所 Hong Kong Exchanges and Clearing Ltd	2.0%
中國平安 Ping An Insurance Group Co Of China Ltd H	1.7%

由2016年5月27日起，永明資產管理 (香港) 有限公司已獲委任為此成分基金的投資經理。此基金將繼續僅投資於一項由貝萊德資產管理北亞有限公司管理的核准緊貼指數集體投資計劃。有關此成分基金的詳細資料，請參閱本計劃最新版本之主要推銷刊物。

Since 27 May 2016, Sun Life Asset Management (HK) Limited has been appointed as the investment manager of this Constituent Fund. This Constituent Fund continues to invest solely in the approved index-tracking collective investment schemes managed by BlackRock Asset Management North Asia Limited. For more details about this Constituent Fund, please refer to the latest Principal Brochure of the Scheme.

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永明強積金香港股票基金

Sun Life MPF Hong Kong Equity Fund

市場預測¹
Market Forecast¹

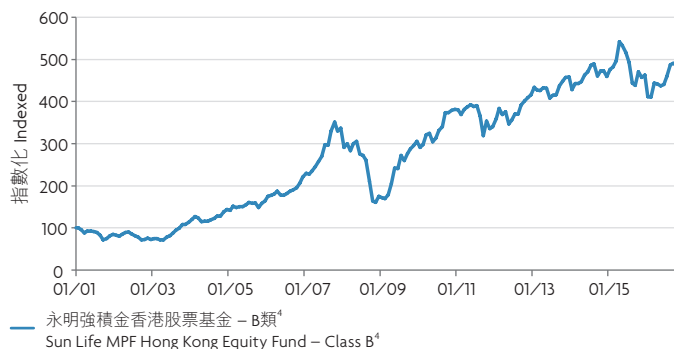

基本資料 Basic Information

成立日期 Launch Date	01/12/2000
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	17,024.7
基金價格 (港元) Fund Price (HK\$)	A類 Class A 4.5186 B類 Class B 4.6561
基金類別 Fund Descriptor	股票基金 – 香港 Equity Fund – Hong Kong
投資經理 Investment Manager	永明資產管理 (香港) 有限公司 Sun Life Asset Management (HK) Limited
基金開支比率 ² Fund Expense Ratio ²	A類 Class A 1.77% B類 Class B 1.57%
風險程度 ³ Risk Indicator ³	15.16%

投資目標⁴ Investment Objective⁴

此基金務求向成員提供長線的資本增值。
This fund seeks to provide members with long term capital appreciation.

基金表現 Fund Performance



基金表現⁴ Fund Performance⁴

	累積回報 Cumulative Return							年率化回報 Annualized Return				
	年初至今 Year to Date	三個月 3 Months	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch
A類 Class A	0.49%	-5.20%	0.49%	1.02%	35.43%	106.77%	351.86%	0.49%	0.34%	6.25%	7.53%	9.83%
B類 Class B	0.69%	-5.16%	0.69%	1.63%	36.79%	110.95%	365.61%	0.69%	0.54%	6.47%	7.75%	10.04%
	平均成本法回報 ⁵ Dollar Cost Averaging Return ⁵ (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2012	2013	2014	2015	2016
A類 Class A	2.65%	-2.57%	2.65%	-0.20%	5.68%	34.85%	142.79%	22.15%	9.75%	0.15%	0.38%	0.49%
B類 Class B	2.74%	-2.56%	2.74%	0.09%	6.22%	36.38%	148.05%	22.39%	9.97%	0.35%	0.58%	0.69%

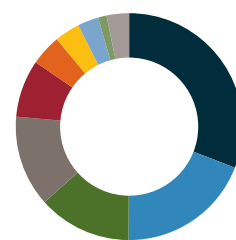
基金經理評論 Manager's Commentary

在2016年第4季，香港股票基金錄得約5%的負回報。人民幣持續受壓，中國政府推出新的資金管制措施以及特朗普當選後所帶來的政治不明朗，令大市的投資情緒轉趨審慎。同時因市場預期加息速度或會加快，有助金融類股份表現突出，而地產股受壓。在來季，政治不明朗因素仍然是主要關注。美國新政府對外政策的改變，英國脫歐談判的開始，法國、德國和荷蘭大選等事件都可能影響市場。在這樣的市況下，質素優良、公司管理嚴謹和業務主要集中在香港的企業預期或有較佳的表現。

In the fourth quarter of 2016, the Hong Kong Equity Fund recorded a negative return of about 5%. Market sentiment turned cautious prompted by continuing depreciation of the RMB, further capital control measures from Chinese government and political uncertainty after Trump's victory. Meanwhile, market expectation that rate hikes might quicken helped financial sector to outperform and properties sector to underperform. In the coming quarter, political uncertainties remain a major concern. Changes in foreign policy by new US administration, start of Brexit negotiations, elections in France, Germany and Netherlands could all sway the market. Against such a backdrop, quality companies with good corporate governance, with business primarily focused on Hong Kong are expected to fare better.

投資組合分布 Portfolio Allocation

金融 Financials	30.9%
消費 Consumer	19.2%
工業 Industrials	13.3%
資訊科技 Information Technology	13.0%
公用事業 Utilities	8.2%
健康護理 Health Care	4.4%
電訊 Telecommunications	3.6%
能源 Energy	3.0%
原材料 Materials	1.2%
現金及其他 ^A Cash and Others ^A	3.2%



十大主要證券⁷ Top 10 Holdings⁷

騰訊控股 Tencent Holdings Ltd	6.6%
長和 CK Hutchison Holdings Ltd	5.5%
友邦保險 AIA Group Ltd	4.2%
匯豐控股 HSBC Holdings PLC	3.4%
怡和集團 Jardine Matheson Holdings	2.9%
牛奶國際 Dairy Farm International	2.7%
申洲國際 Shenzhou International Group Ltd	2.6%
領展 The Link Reit	2.6%
招商銀行 China Merchants Bank Co Ltd H	2.5%
石藥集團 CSPC Pharmaceutical	2.2%

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備註 Remarks

1. 市場預測部份，永明資產管理(香港)有限公司對相關投資市場作出未來一年之展望，共有三個評級：
For Market Forecast, the Sun Life Asset Management (HK) Limited forecasts a 1 year outlook with respect to the relevant investment market(s). There are three ratings:



正面預測 Positive



中立預測 Neutral



負面預測 Negative

The Market Forecast is not the forecast of the fund performance of each constituent fund and neither the indicative of future performance.

市場預測並不是對每項成分基金之表現作預測，更不代表將來的表現。

2. 基金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。基金開支比率以百分率顯示有關基金截至每年12月31日財政年度的收費。
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. The Fund Expense Ratio outlines the fees & charges of relevant fund in term of percentage for the scheme financial year ended as at 31 December each year.
3. 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，並準確至小數後兩個位。一般來說，年度標準差數值越大，成分基金的風險/波幅也將相對較高。
The figure shows the annualized standard deviation based on the monthly rates of return of the fund over the past three years, and correct to 2 decimal places. Generally, the greater the annualized standard deviation, the more volatile/risky the constituent fund.
4. 各項成分基金均由永明資產管理(香港)有限公司管理。基金表現之資料，累積回報、年化回報、平均成本法回報之累積回報及年度回報亦由永明資產管理(香港)有限公司提供。基金表現以資產淨值對資產淨值計算，已扣除所有費用。The constituent funds are managed by Sun Life Asset Management (HK) Limited. The fund performance information of the cumulative return, annualized return, cumulative return of dollar cost averaging return and the calendar year return are also provided by Sun Life Asset Management (HK) Limited. The performance data are derived on a NAV-to-NAV basis, net of all charges.
5. 平均成本法回報的計算是在指定期內將最終資產淨值比較總投資金額得出：方法是在每月最後一個交易日定額投資同一基金內，以當時基金價格(每單位資產淨值)購入適量基金單位，總投資金額則等於在指定期間內每月供款的總額；而最終資產淨值則由在指定期內所購得的基金單位總數乘以該期間最後一個交易日的基金價格(每單位資產淨值)而得出。平均成本法之累積回報只提供以作參考，惟數據僅作舉例用途。資料來源：永明資產管理(香港)有限公司。
The Dollar Cost Averaging Return is calculated by comparing the total contributed amount over the specified period with the final NAV (net asset value). A constant amount is used to purchase fund units at the prevailing fund price (NAV per unit) on the last trading day of every month over the specified period. The total contributed amount is the sum of all such monthly contributions. The final NAV is arrived by multiplying the total units cumulated over the specified period with the fund price (NAV per unit) on the last trading day of such period. The cumulative returns of Dollar Cost Averaging is provided for reference, and the figures are for illustrative purposes only. Source: Sun Life Asset Management (HK) Limited.
6. 永明富時強積金香港指數基金之基金經理評論、投資組合分佈、十大主要證券資料由該基礎核准貼指數集體投資計劃的投資經理 - 貝萊德資產管理北亞有限公司提供。
The information of Manager's Commentary, Portfolio Allocation and the Top 10 Holdings of the Sun Life FTSE MPF Hong Kong Index Fund are provided by BlackRock Asset Management North Asia Limited, the investment manager of the underlying approved index-tracking collective investment scheme.
7. 「十大主要證券」內列出基金投資組合內的十大證券(不包括現金及其他)。基金投資組合可能持有少於十項證券。
"Top 10 Holdings" lists out the largest 10 security holdings (not including cash and others) of the fund portfolio. The fund portfolio may have less than 10 security holdings.

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，因貨幣變動及市況，均可能影響投資價值。不同貨幣的匯率，亦可改變單位價值。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。

而永明強積金人民幣及港元基金所持的部分資產投資於人民幣貨幣市場及債務工具，因此此成分基金的投資回報可能會受人民幣匯率的波動而帶來負面影響，以及受中國政府訂定的外匯監控政策及匯款限制。

您應在作出任何投資決定前，查閱本計劃的主要推銷刊物及有關的市場推廣資料，以獲取有關詳情及風險因素。

^ [現金及其他]指通知現金，及類似應付款項和應收款項的營運項目(如適用)。
"Cash and Others" denotes cash at call, and operating items such as account payables and account receivables (where relevant).

^^ 人生階段基金將不設有任何市場預測。投資者應定期評估其風險/回報取向。
No Market Forecast is assigned to this Lifestyle fund. Investors should review their own risk/return profile regularly.

▲ 由2016年5月27日(「生效日」)起，若干成分基金之投資目標已作出變動。有關若干成分基金之最新投資目標的詳細資料，請參閱本計劃最新版本之主要推銷刊物。如計劃成員欲索取有關若干成分基金在生效日前之投資目標的資料，請致電永明退休金服務熱線3183 1888。

With effect from 27 May 2016 (the "Effective Date"), the investment objectives of certain constituent funds have been changed. For more details of the latest investment objectives of relevant constituent funds, please refer to the latest Principal Brochure of the Scheme. In the event a scheme member may wish to obtain the information of investment objectives of certain constituent funds published before the Effective Date, please call our Pension Services Hotline on 3183 1888.

◆ 由2016年5月27日(「生效日」)起，前稱永明RCM強積金穩定資本基金已經結束，其剩餘資產已轉移至與其投資目標相若的成分基金；即永明首域強積金平穩基金進行基金整合。而該基金現稱為永明強積金平穩基金。如計劃成員欲索取有關成分基金最新投資目標的詳細資料，請參閱本計劃最新版本之主要推銷刊物。如計劃成員欲索取有關成分基金在生效日前之投資目標的資料，請致電永明退休金服務熱線3183 1888。

With effect from 27 May 2016 (the "Effective Date"), the former constituent fund namely Sun Life RCM MPF Capital Stable Fund had been terminated and the remaining assets of this constituent fund had been consolidated with the constituent fund with similar investment objective namely Sun Life First State MPF Stable Income Fund; which currently has been renamed as the Sun Life MPF Stable Fund. For more details of the latest investment objectives of relevant constituent fund, please refer to the latest Principal Brochure of the Scheme. In the event a scheme member may wish to obtain the information of investment objectives of relevant constituent funds published before the Effective Date, please call our Pension Services Hotline on 3183 1888.

由2016年5月27日(「生效日」)起，前稱永明RCM強積金穩定增長基金已經結束，其剩餘資產已轉移至與其投資目標相若的成分基金；即永明首域強積金均衡基金進行基金整合。而該基金現稱為永明強積金均衡基金。如計劃成員欲索取有關成分基金最新投資目標的詳細資料，請參閱本計劃最新版本之主要推銷刊物。如計劃成員欲索取有關成分基金在生效日前之投資目標的資料，請致電永明退休金服務熱線3183 1888。

With effect from 27 May 2016, the former constituent fund namely Sun Life RCM MPF Stable Growth Fund had been terminated and the remaining assets of this constituent fund had been consolidated with the constituent fund with similar investment objective, namely Sun Life First State MPF Balanced Portfolio Fund; which currently has been renamed as Sun Life MPF Balanced Fund. For more details of the latest investment objectives of relevant constituent fund, please refer to the latest Principal Brochure of the Scheme. In the event a scheme member may wish to obtain the information of investment objectives of relevant constituent funds published before the Effective Date, please call our Pension Services Hotline on 3183 1888.

~ 由2016年5月27日(「生效日」)起，前稱永明RCM強積金均衡基金已經結束，其剩餘資產已轉移至與其投資目標相若的成分基金；即永明首域強積金增長基金進行基金整合。而該基金現稱為永明強積金增長基金。如計劃成員欲索取有關成分基金最新投資目標的詳細資料，請參閱本計劃最新版本之主要推銷刊物。如計劃成員欲索取有關成分基金在生效日前之投資目標的資料，請致電永明退休金服務熱線3183 1888。

With effect from 27 May 2016, the former constituent fund namely Sun Life RCM MPF Balanced Fund had been terminated and the remaining assets of this constituent fund had been consolidated with the constituent fund with similar investment objective, namely Sun Life First State MPF Progressive Growth Fund; which currently has been renamed as the Sun Life MPF Growth Fund. For more details of the latest investment objectives of relevant constituent fund, please refer to the latest Principal Brochure of the Scheme. In the event a scheme member may wish to obtain the information of investment objectives of relevant constituent funds published before the Effective Date, please call our Pension Services Hotline on 3183 1888.

Investment involves risks and past performance is not indicative of future performance. Investment return may rise as well as fall due to market condition and currency movement which may affect the value of investments. The value of units may vary due to changes in exchange rates between currencies. Emerging markets may involve a higher degree of risk than in developed markets and are usually more sensitive to price movements.

The return of Sun Life MPF RMB and HKD Fund may be adversely affected by movements in RMB exchange rates as well as foreign exchange controls and repatriation restrictions imposed by the Chinese government as the fund invests part of its assets in RMB denominated money market and debt instruments.

You are advised to read the Principal Brochure and the relevant marketing materials of the Scheme for further details and risk factors prior to making any investment decision.

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