

Sun Life

Rainbow MPF Scheme

永明彩虹強積金計劃

季報 Quarterly Update

第四季 4th Quarter 2017

截至 As at 31/12/2017



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。
- 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

香港股市動力呈現放緩，但大市仍然在第四季繼續向上。恒生指數在季內錄得本年度最大的回落。大市成交額在季度內伴隨上一季度市場勢頭減弱有所下降。香港科技股份跟隨美國科技龍頭轉弱後，大市升幅範圍相對上季較廣泛。反之科技板塊的疲弱，環球經濟日益同步增長，對市場氣氛產生正面影響。恒生指數以第四季增長8.6%為2017年作總結；季內恒生中國企業指數亦上漲7.3%。大市上揚歸因於金融、中國地產和資源類板塊表現優秀。而且個別大市值科技股份和非必需性消費品股亦引領恒生指數。中國股市在第四季表現差於環球股市。上證綜合指數下跌1.3%，而深證綜合指數則下挫4.5%。財新中國綜合採購經理人指數(PMI)在第四季向好，從9月份51.4上升至12月份53，主要由於財新中國服務業PMI從9月份50.6上升至12月份53.9。財新中國製造業PMI持平，但仍維持在50以上，表示經濟仍然保持擴張。工業生產按年增長保持平穩。10月份舉行的中國共產黨第十九次全國代表大會提倡重視高質量發展及解決結構性風險，但未有公布重要政策。中國人民銀行跟隨美國加息，在12月上調利率5基點。市場對於A股於2018年6月納入MSCI看法正面。雖然台灣加權股價指數上升3.03%，在第四季度台灣股市表現普遍較亞洲市場遜色。原因是大市跟隨美國科技龍頭股轉弱，科技板塊錄得負回報及拖低大市。僅僅晶圓專工半導體製造廠龍頭錄得正回報，但表現仍然較其他板塊如金融、石油化工等遜色。受國際大廠品牌手機去年延後發售的影響，由過去的10月推遲至11、12月，錯過了出口高峰。市場預期科技板塊在2018年第一季度科技股的淡季中將會表現疲弱。

亞洲股市

MSCI 綜合亞洲除日本指數於2017年第四季上升7.94%。所有亞洲市場以美元計算普遍錄得正回報。韓國、印度、新加坡和泰國以美元計算的強勁回報主要引領指數上升。強勁回報亦歸因於強亞洲貨幣和弱美元的關係。韓國市場受惠於中韓關係回暖。印度市場亦因印度政府和央行計劃未來向國有銀行注資的計劃進入最後階段而表現優秀。

Hong Kong Equity/Greater China Equity

Hong Kong market extended its gain in the fourth quarter amid momentum slowed. The Hang Seng Index recorded the largest pull back for the year during the quarter. Decreasing market turnover accompanied tapering of momentum from the previous quarter. Gains were more broad-based comparing to previous quarters after Hong Kong tech stocks lost steam following the weakness in US leading tech names. Countering weakness in tech sector, increasingly synchronized growth in global economies had a positive impact on market sentiment. Hang Seng Index closed out 2017 with 8.6% gain for the fourth quarter. Meanwhile, Hang Seng China Enterprises Index surged 7.3% in the quarter. The rally was attributable to outperformance of financial, Chinese property and commodity sectors. Moreover, selective big-cap tech stocks and consumer discretionary names also led Hang Seng Index. China equity market underperformed global market in the fourth quarter. Shanghai Composite Index retreated 1.3% and Shenzhen Composite Index tumbled 4.5%. Caixin China Purchasing Managers' Index ("PMI") (Composite) improved during the quarter, gaining from 51.4 in September to 53 in December. The gain was driven by improvement of Caixin China PMI (Services) from 50.6 in September to 53.9 in December. Caixin China PMI (Manufacturing) was flat but maintained above 50, which meant economy expansion remained intact. Industrial Production year-on-year (YoY) growth was stable. The 19th National Congress of the Communist Party of China in October emphasized the need to focus on quality of growth and addressing structural risk but did not announce any important policies. The People's Bank of China (PBoC) hiked rates by 5 bps after US rate hike in December. The market was positive on MSCI's addition of A shares in June 2018. Despite the Taiwan Capitalization Weighted Stock Index gaining 3.03%, Taiwan equity market underperformed Asian region in general in the fourth quarter after US leading tech stocks weakened. Tech sector posted negative return and dragged on the market. Only leading foundry in tech stocks recorded positive return but it still underperformed other sectors such as financial, petrochemical sectors etc. Due to delay of sales of international handset brands last year, moving from the usual October into November and December and missed the peak of exporting season. The market expected tech stocks to be weak amid usual slow season for tech sector in the first quarter of 2018.

Asia Equity

MSCI AC Asia ex Japan Index surged 7.94% in the fourth quarter of 2017. In general, all Asian markets posted positive return in US dollar terms. Korea, India, Singapore and Thailand's strong gains in USD terms were main drivers lifting the index higher. Asian currency gains as a result of weak US dollar significantly contributed to the remarkable return. Korea market benefited from the progress of resetting relationship between China and Korea. India outperformed the region because Indian government and the central bank were at the final stage of drawing up plans to recapitalize public sector banks.

環球股市

環球股票市場在第4季表現強勁，亞洲區股市和新興市場股市表現優於主要已發展國家股市。以美元計，標準普爾500指數、德國DAX指數、法國CAC指數、英國富時100指數和日經平均指數季內分別錄得6.12%、2.56%、1.53%、5.28%和11.87%升幅。另外，同樣以美元計，恒生指數、摩根士丹利AC亞洲(日本除外)指數和摩根士丹利AC新興市場指數季內就分別上升8.58%、7.94%和7.04%。日本自由民主黨在10月份舉行的大選中獲勝，該黨贏得國會超過3分2之議席。投資者一般認為首相安倍經濟政策將可能得以延續，吸引外資流入日本股市，加上企業盈利表現理想，有助日本股票表現。企業盈利表現普遍優於市場預期，加上稅務改革法案快速進展，其中包括下調企業稅率，為美國股票帶來支持。英國股票市場受惠於能源業和原材料業股票強勁升勢。亞洲股票市場之中，就以中港股票市場和泰國股票市場表現最佳。中港股票受惠於金融業股份表現改善，和個別科技業和非必需消費品業股份表現強勁，泰國股票受惠於旅遊業的強勁表現，帶動經濟增長和經常賬改善。

環球債券

環球債券市場在季內表現分歧，除美國外其他主要已發展國家國債孳息微跌。聯儲局在10月份開始縮減資產負債表，並在12月份第三次上調聯邦基金利率0.25% (新的範圍為1.25%至1.5%)。聯儲局政策轉變的影響主要在短期債券孳息，2年期美國國債孳息季內上升40個基點至1.88%。由於通脹預期變化不大，較長年期債券孳息相對平穩。10年期美國國債孳息季末上升7個基點至2.41%。歐洲方面，歐洲中央銀行季內維持政策利率不變，加上通脹預期大致平穩。德國、法國國債孳息變化輕微。德國10年期國債孳息跌4個基點至0.43%，相對應的法國國債孳息升4個基點至0.78%。英倫銀行進行超過10年來首次加息，惟該行預期英國通脹會在季內見頂後回落，投資者預期通脹舒緩會減低該行短期內再加息機會。英國10年期國債孳息回落18個基點至1.19%。

港元債券

香港政府債券孳息在第4季跟隨美國國債孳息上揚。香港金融管理局額外發行外匯基金票據吸收銀行體系內的流動資金，總結餘在季末減少15%至1,780億港元。這導致短年期債券孳息升幅較長年期債券為多。季內，2年期香港政府債券息率上升了45個基點至1.64%，10年期息率就走高6個基點至1.75%。上述情況令香港政府債券相對年期相近的美國政府債券之間息差擴闊，港元兌美元季內輕微貶值0.04%，跌至7.814港元兌1美元。

港元貨幣市場

在十二月份的聯邦公開市場委員會(FOMC)會議上，美國聯儲局如普遍預期決定加息0.25厘，聯邦基金目標利率由1.25厘升至1.5厘。本港大型銀行並未有跟隨，均維持最優惠利率不變。市場預期本港資金仍然充裕，並可能到2018年中甚至下半年才會加息。然而，在美國宣布加息後，金管局把貼現窗基本利率提高25個基點至1.75厘。由於首次公開募股凍結資金及年結流動性收縮影響，香港銀行同業拆息在第四季逐步攀升。

人民幣貨幣市場

人民幣兌美元在第四季初段保持平穩。及後美元走軟和歐元轉強，人民幣在12月走勢轉強，人民幣匯率升至四個月的高位。於12月舉行的中央經濟工作會議，發布貨幣政策繼續保持「穩健中性」的基調。政策穩定加上經濟增長改善令市場對人民幣看法更為正面。

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

Global equity market registered strong performance in the fourth quarter. Stock markets in Asia and emerging countries performed better than stock markets in major developed countries. In USD terms, S&P 500, DAX, CAC, FTSE 100 and NIKKEI 225 Index returned 6.12%, 2.56%, 1.53%, 5.28% and 11.87% respectively in the quarter. Also in USD terms, Hang Seng Index, MSCI AC Asia ex Japan Index and MSCI AC Emerging Market Index gained 8.58%, 7.94% and 7.04% respectively in the quarter. Japan equity market benefited from the victory of Liberal Democratic Party (LDP) in snap election held in October 2017. LDP won more than two third of the seats in the Parliament. In general, investors believed that the economic policy of Premier Abe shall likely be maintained, which stroked foreign capital inflow into Japan equity market. Besides, strong corporate earnings also helped Japan equity performance. US equity market gained support from generally better than expected corporate earnings, and the swift progress in tax reforms bill that included a cut in corporate tax rate. UK equity market benefited from strong performance of energy and materials sector equities. As for Asian equity market, Hong Kong and China equity market and Thailand equity market were the top performers. Hong Kong and China equity market was helped by improving performance of the financial sector, as well as strong performance of individual technology and consumer discretionary names. For Thailand equity market, it was supported by strong performance of the tourist industry, which drove economic growth and current account balance improvements.

Global Bond

Performance of global bond market was mixed in the quarter. Yields of government bonds from major developed countries generally moved slightly down, with US as the only exception. US Treasury yield moved up as the Fed started shrinking its balance sheet in October and lifted the Fed funds rate for the third time by 25 bps (new range is from 1.25% to 1.5%) in December. Still, the impact was mainly reflected in short dated bond yield with 2-year Treasury yield went up by 40 bps to 1.88%. As for the longer dated bond yield, it was relatively stable given inflation expectations did not change much. 10-year Treasury yield rose 7 bps to 2.41% at quarter end. In Europe, European Central Bank had maintained its policy interest rate unchanged and inflation expectations was largely stable during the quarter. In Germany and France, government bond yields did not change much. 10-year German Bund fell by 4 bps to 0.43% and the French equivalent bond yield rose by 4 bps to 0.78%. Bank of England (BOE) made the first interest rate hike in more than 10 years, yet it was expecting UK inflation rate to slide after peaking in the quarter. Investors expected easing inflation pressure to keep BOE from lifting rate again soon. Yields of 10-year UK Gilts fell by 18 bps to 1.19%.

Hong Kong Dollar Bond

Hong Kong government bond yield moved up along with rising US government bond yield in the fourth quarter. Additional issuance of Exchange Fund Note by Hong Kong Monetary Authority had drained liquidity from banking system, with aggregate balance decreased by 15% to HKD 178 billion at quarter end. It caused short dated bond yield moved up more than longer dated bond yield. 2-year Hong Kong government bond yield rose 45 bps to 1.64%, while 10-year yield was up by 6 bps to 1.75%. Negative yield difference between Hong Kong government bond and US government of similar tenure widened, HKD depreciated slightly against USD by 0.04% to 7.814 HKD to 1 USD.

Hong Kong Dollar Money Market

In the December Federal Open Market Committee (FOMC) meeting, the Fed decided to hike rates by 0.25% as generally expected. The Fed Funds target rate increased from 1.25% to 1.5%. Large banks in Hong Kong did not follow suit and decided to keep their prime rates unchanged. The market expects liquidity in banking system to remain adequate and may increase interest rates at or after midyear of 2018. However, Hong Kong Monetary Authority (HKMA) raised its discount window base rate by 25 bps to 1.75% after US announced a rate hike. Due to liquidity locked up by Initial Public Offerings and shrinking liquidity at year end, Hong Kong Interbank Offered Rate climbed progressively in fourth quarter.

RMB Money Market

RMB against US dollar was stable in early part of fourth quarter but strengthened in December due to weak US dollar and strong Euro. RMB exchange rate climbed to the highest level in four months. The Central Economic Work Conference in December announced to maintain a prudent and neutral monetary policy. Stable policy plus improving economic growth led the market turn more positive on RMB.

永明強積金保守基金

Sun Life MPF Conservative Fund

市場預測¹
Market Forecast¹

不適用²
N/A²

基本資料 Basic Information

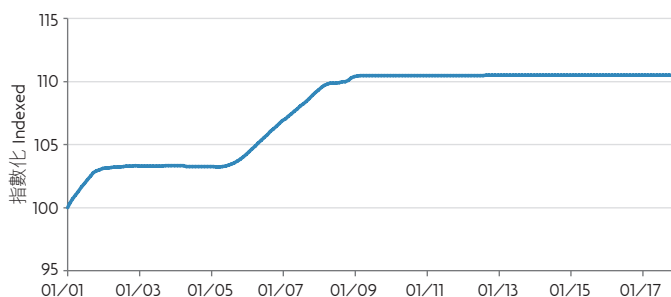
成立日期 Launch Date	01/12/2000		
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	3,236.6		
基金價格 (港元) Fund Price (HK\$)	A類 Class A	1.1015	
	B類 Class B	1.1052	
基金類別 Fund Descriptor	貨幣市場基金 – 香港 Money Market Fund – Hong Kong		
投資經理 Investment Manager	永明資產管理 (香港) 有限公司 Sun Life Asset Management (HK) Limited		
副投資經理 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	0.80%	
	B類 Class B	0.79%	
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



永明強積金保守基金 – B類⁴
Sun Life MPF Conservative Fund – Class B⁴

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	0.01%	0.00%	0.01%	0.02%	0.04%	0.95%	10.15%	0.01%	0.01%	0.01%	0.09%	0.57%
B類 Class B	0.00%	0.00%	0.00%	0.02%	0.03%	1.09%	10.52%	0.00%	0.01%	0.01%	0.11%	0.59%
	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							2013	2014	2015	2016	2017
A類 Class A	0.00%	0.00%	0.00%	0.01%	0.02%	0.07%	2.46%	0.01%	0.01%	0.01%	0.00%	0.01%
B類 Class B	0.00%	0.00%	0.00%	0.01%	0.01%	0.08%	2.61%	0.01%	0.00%	0.01%	0.01%	0.00%

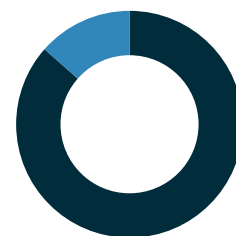
基金經理評論 Manager's Commentary

基金在第四季回報錄得持平。本港大型銀行並未有跟隨美國加息，決定維持最優惠利率不變。市場預期本港資金仍然充裕。由於首次公開募股凍結資金及年結流動性收縮影響，香港銀行同業拆息在第四季逐步攀升。

The Fund recorded flat return in the fourth quarter. Large banks in Hong Kong did not follow the US rate hike and decided to keep their prime rates unchanged. The market expects liquidity in banking system to remain adequate. Due to liquidity locked up by Initial Public Offerings and shrinking liquidity at year end, Hong Kong Interbank Offered Rate climbed progressively in the fourth quarter.

投資組合分布 Portfolio Allocation

現金及存款 Cash & Deposit	86.5%
貨幣市場工具 Money Market Instruments	13.5%



十大主要證券⁷ Top 10 Holdings⁷

Dah Sing Bank T/D 0.6% 08-Jan-2018	3.1%
Public Bank T/D 1.2% 03-Jan-2018	2.9%
ICBC Asia T/D 1.4% 27-Mar-2018	2.8%
Bank of China (HK) 0% 04-Jul-2018	2.8%
Sumitomo Mitsui HK T/D 1.48% 27-Jun-2018	2.6%
China Development Bank HK 0% 17-May-2018	2.5%
ICBC Asia T/D 1.35% 20-Mar-2018	2.5%
Bank of China (HK) 1.4% 21-May-2018	2.5%
Bank of China (HK) 1.07% 12-Jan-2018	2.3%
Wing Lung Bank T/D 1.4% 22-Mar-2018	2.3%

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



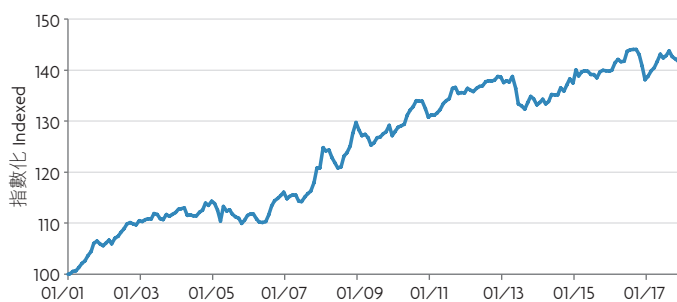
基本資料 Basic Information

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)	2,209.6		
基金價格 (港元) Fund Price (HK\$)	A類 Class A	1.3721	
	B類 Class B	1.4167	
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	1.57%	
風險程度 ³ Risk Indicator ³	2.59%		

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



永明強積金港元債券基金 – B類⁴
Sun Life MPF Hong Kong Dollar Bond Fund – Class B⁴

基金表現⁴ Fund Performance⁴

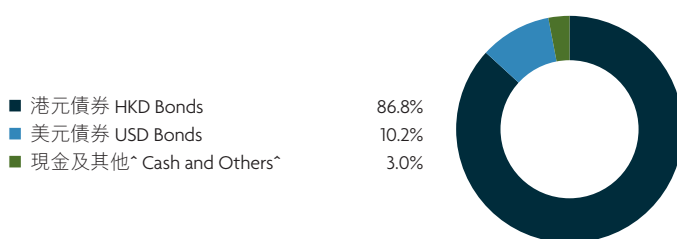
	累積回報 Cumulative Return							年化回報 Annualized Return				
	年初至今 Year to Date	三個月 3 Months	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch
A類 Class A	2.40%	-0.73%	2.40%	2.47%	1.18%	14.91%	37.21%	2.40%	0.82%	0.23%	1.40%	1.87%
B類 Class B	2.61%	-0.69%	2.61%	3.08%	2.19%	17.22%	41.67%	2.61%	1.02%	0.43%	1.60%	2.06%
	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							2013	2014	2015	2016	2017
A類 Class A	-0.15%	-0.15%	-0.15%	0.12%	1.61%	4.24%	12.73%	-4.14%	3.01%	1.49%	-1.40%	2.40%
B類 Class B	-0.06%	-0.14%	-0.06%	0.41%	2.11%	5.30%	14.76%	-3.95%	3.21%	1.69%	-1.21%	2.61%

基金經理評論 Manager's Commentary

港元債券基金於第4季錄得負回報。港元債券孳息跟隨美國國債孳息上升。季內中長期債券孳息升幅遠較短期債券升幅輕微，減低對港元債券基金負面影響。惟香港政府債券相對同年美國政府債券之間負息差擴闊，港元債券在美元債券孳息進一步上升時可能面對更大壓力。季內，基金透過轉換活動增加美元債券持倉。

Hong Kong Dollar Bond Fund returned negatively in the fourth quarter. Hong Kong Dollar bond yield rose along with US government bond yield. The rise was more moderate for medium to long dated bond yield compare with short dated bond yield, which helped mitigate the negative impact on Hong Kong Dollar Bond Fund. Still, widened negative spread between Hong Kong government bond and US government bond with same tenure may lead to higher pressure on Hong Kong government bond when US government bond yields rise further. In the quarter, exposure to US dollar bonds was lifted by asset re-allocation activities.

投資組合分布 Portfolio Allocation



十大主要證券⁷ Top 10 Holdings⁷

US Government Bond 1.5% 15-Aug-2020	4.5%
US Government Bond 1.5% 15-Aug-2026	2.5%
Hong Kong Government Bond 0.97% 20-Jun-2022	1.8%
Hong Kong Government Bond 2.53% 22-Jun-2020	1.8%
Hong Kong Government Bond 2.46% 04-Aug-2021	1.6%
Citigroup 2.67% 06-Oct-2025	1.5%
National Australia Bank 3.73% 17-May-2026	1.3%
DBS Group 3.24% 19-Apr-2026	1.3%
Korea Railroad Corporation 2.6% 25-May-2023	1.3%
Bank of China (HK) 2.59% 17-Oct-2022	1.3%

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



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)	506.9		
基金價格 (港元) Fund Price (HK\$)	A類 Class A	1.0483	
	B類 Class B	1.0502	
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	1.34%	
	B類 Class B	1.29%	
風險程度 ³ Risk Indicator ³	2.83%		

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



永明強積金人民幣及港元基金 – B類⁴
Sun Life MPF RMB and HKD Fund – Class B⁴

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	6.76%	1.56%	6.76%	1.53%	3.19%	不適用 N/A	4.83%	6.76%	0.51%	0.63%	不適用 N/A	0.86%
B類 Class B	6.81%	1.58%	6.81%	1.68%	3.44%	不適用 N/A	5.02%	6.81%	0.56%	0.68%	不適用 N/A	0.89%
	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							2013	2014	2015	2016	2017
A類 Class A	2.89%	0.80%	2.89%	2.94%	2.46%	不適用 N/A	2.60%	2.44%	-0.79%	-2.41%	-2.55%	6.76%
B類 Class B	2.91%	0.81%	2.91%	3.02%	2.59%	不適用 N/A	2.74%	2.48%	-0.74%	-2.36%	-2.50%	6.81%

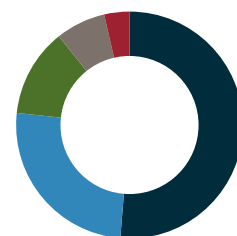
基金經理評論 Manager's Commentary

基金在第四季錄得1.6%回報。中國人民銀行跟隨美國加息，在12月上調利率5個基點。政策穩定加上經濟增長改善，人民幣在12月走勢轉強，人民幣匯率升至四個月的高位。

The Fund recorded return of 1.6% in the fourth quarter. The People's Bank of China (PBoC) hiked rates by 5 bps after the US rate hike in December. RMB exchange rate in December climbed to the highest level in four months against the backdrop of stable policy plus improving economic growth.

投資組合分布 Portfolio Allocation

現金及存款 (人民幣) Cash & Deposit (RMB)	51.3%
現金及存款 (港元) Cash & Deposit (HKD)	25.4%
貨幣市場工具 (港元) Money Market Instruments (HKD)	12.6%
債券 (人民幣) Bonds (RMB)	7.1%
貨幣市場工具 (人民幣) Money Market Instruments (RMB)	3.6%



十大主要證券⁷ Top 10 Holdings⁷

ICBCIL Finance 3.9% 18-Jun-2018	3.5%
China Government Bond 1.94% 18-Aug-2018	3.5%
OCBC Wing Hang Bank T/D 1.38% 20-Mar-2018	3.0%
ANZ Banking Group T/D 3.51% 20-Mar-2018	2.5%
ING Bank T/D 4.02% 06-Mar-2018	2.5%
ANZ Banking Group T/D 3.51% 26-Feb-2018	2.5%
ICBC Asia T/D 3.7% 27-Feb-2018	2.5%
Dah Sing Bank T/D 3.25% 17-Jan-2018	2.4%
Sumitomo Mitsui HK T/D 1.35% 07-Mar-2018	2.4%
ICBC Asia T/D 4.05% 27-Mar-2018	2.4%

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。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)	522.6	
基金價格 (港元) Fund Price (HK\$)	A類 Class A	0.9604
	B類 Class B	0.9759
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	1.84%
	B類 Class B	1.63%
風險程度 ³ Risk Indicator ³	3.90%	

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



永明強積金環球債券基金 – B類⁴
Sun Life MPF Global Bond Fund – Class B⁴

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	2.98%	-0.27%	2.98%	0.24%	-5.45%	不適用 N/A	-3.96%	2.98%	0.08%	-1.12%	不適用 N/A	-0.50%
B類 Class B	3.19%	-0.22%	3.19%	0.85%	-4.50%	不適用 N/A	-2.41%	3.19%	0.28%	-0.92%	不適用 N/A	-0.30%
	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							2013	2014	2015	2016	2017
A類 Class A	0.61%	0.07%	0.61%	0.96%	-0.31%	不適用 N/A	-2.17%	-4.18%	-1.56%	-3.92%	1.31%	2.98%
B類 Class B	0.70%	0.09%	0.70%	1.26%	0.18%	不適用 N/A	-1.40%	-3.99%	-1.37%	-3.73%	1.51%	3.19%

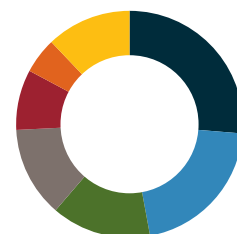
基金經理評論 Manager's Commentary

在第四季，環球債券基金錄得輕微跌幅。美國國債孳息上升對廣泛債券價格構成壓力，惟多項因素減低其影響力，包括其他主要已發展國家國債孳息回落、部份亞洲貨幣錄得強勁升勢帶動亞洲債券回報等。季內，環球債券基金下面基礎基金的配置進行了調整，目的是使組合的貨幣和存續期較接近環球債券基準指數。

In the fourth quarter, Global Bond Fund declined slightly. Rising US government bond yield exerted pressure on broader bond prices, yet it was mitigated by several factors including slightly declining bond yield in other major developed countries, strong currency performance of some Asian countries which in turn benefited Asian bond performance. During the quarter, allocation to underlying funds in the Global Bond Fund was adjusted to bring duration and currency positions closer to global bond benchmark index.

投資組合分布 Portfolio Allocation

港元債券 HKD Bonds	26.3%
亞洲債券 Asian Bonds	20.8%
美元債券 USD Bonds	14.2%
歐洲債券 European Bonds	12.9%
其他債券 Other Bonds	8.6%
日本債券 Japanese Bonds	5.1%
現金及其他 ⁶ Cash and Others ⁶	12.1%



十大主要證券⁷ Top 10 Holdings⁷

Hong Kong Treasury Bill 11-Jul-2018	3.4%
Hong Kong Treasury Bill 13-Jun-2018	3.3%
Hong Kong Treasury Bill 02-May-2018	3.3%
Hong Kong Treasury Bill 14-Mar-2018	2.6%
International Financial Corp 7.8% 3-Jun-2019	2.5%
Hong Kong Treasury Bill 21-Mar-2018	2.2%
Hong Kong Treasury Bill 28-Mar-2018	2.1%
Korea Government Bond 4.25% 10-Jun-2021	1.7%
Thailand Government Bond 3.65% 17-Dec-2021	1.6%
Mexico Government Bond 5% 11-Dec-2019	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65歲後基金

Sun Life MPF Age 65 Plus Fund

市場預測¹
Market Forecast¹

不適用^{AA}
N/A^{AA}

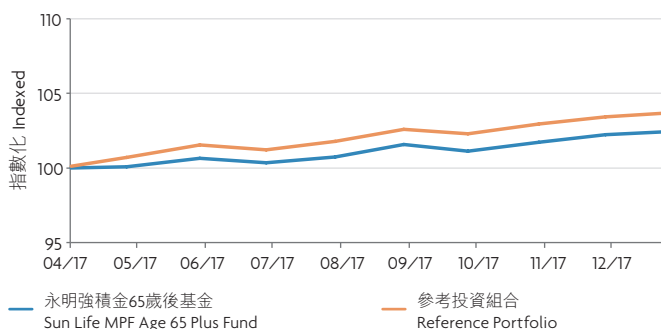
基本資料 Basic Information

成立日期 Launch Date	01/04/2017
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	176.1
基金價格 (港元) Fund Price (HK\$)	1.0244
基金類別 Fund Descriptor	混合資產基金 – 環球 股票投資最高25% Mixed Assets Fund – Global Maximum equity investments 25%
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	不適用 N/A
風險程度 ³ Risk Indicator ³	不適用 N/A

投資目標 Investment Objective

透過環球分散方式投資為成員提供平穩增值。
Provide stable growth to members by investing in a globally diversified manner.

基金表現 Fund Performance



基金表現⁴ Fund Performance⁴

	累積回報 Cumulative Return							年化回報 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
永明強積金65歲後基金 Sun Life MPF Age 65 Plus Fund	2.44%	1.31%	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	2.44%	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A
參考投資組合** Reference Portfolio**	3.69%	1.38%	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	3.69%	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A
	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							2013	2014	2015	2016	2017
永明強積金65歲後基金 Sun Life MPF Age 65 Plus Fund	1.22%	0.31%	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	1.22%	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	2.44%

基金經理評論 Manager's Commentary

環球股市全年表現非常強勁，第四季度錄得進一步升幅。美國股市受惠於持續利好的宏觀經濟數據，以及期待已久的稅改計劃協議的支持。歐洲市場表現落後，而亞洲(日本除外)股市大幅上升，因中國經濟增長維持穩健，而地緣政治風險消退。新興市場亦錄得上升，南非表現尤為強勁。廣泛而言，環球經濟持續同步復甦為週期性行業帶來領先表現，而防守性的「債券替代品」行業表現落後。季內，債券利率持續波動，但最終由於環球經濟環境大致平穩，季息率幾乎平收。6月底時債券的拋售一度延續至7月份，但隨著市場對央行將採取強硬態度的預期升溫，拋售暫緩。8月份季息率下跌，主要受避險買盤所支持，隨後由於風險投資意欲回升，9月份再度出現逆轉。整體而言，基礎標準匯集投資基金經理仍對2018年前景保持樂觀，但基礎標準匯集投資基金經理注意到潛在風險。股市估值受到強勁企業盈利增長的支持，但與長期平均值相比無可否認地偏高，留下犯錯的空間不大。鑒於環球大部分經濟體系的產出缺口已經收窄，通脹壓力或會回升。然而，鑒於科技及人口結構等因素或帶來持續通脹放緩的壓力，通脹的升幅相對或會受限。經濟增長極為穩固，增長勢頭未出現減弱跡象。然而，金融資產顯然正在將此影響消化。風險較高的固定收益方面(如信貸)，保持選擇性愈來愈重要。增長下滑對風險資產的影響或會大於正常情況。

Global equity markets capped off a very strong year, posting further gains in the fourth quarter. US equities were supported by continuation of positive macro data and the long-awaited agreement on tax reform. European markets lagged, while Asia ex Japan stocks were significantly higher as growth in China remained firm and geopolitical risk ebbed. Emerging markets also rose, with particularly strong performance in South Africa. Broadly speaking, the continuation of synchronized global growth led more cyclical sectors to outperform, while defensive "bond proxy" sectors lagged. Bond yields oscillated over the quarter and ultimately were little changed against a largely robust global economic backdrop. The round of bond selloff in late-June initially continued into July, it came to a halt with growing expectations of hawkish shift among central banks. Yields moved lower in August, mainly precipitated by safe haven buying, before reversing course once more in September as risk appetite returned. Overall, the underlying Approved Pooled Investment Fund ("APIF") fund manager remain optimistic when looking at prospects for 2018 but the underlying APIF fund manager is cognisant of potential risks. Stock valuations are being supported by strong corporate earnings growth, but are undeniably elevated when compared with long-term averages and do not leave a great deal of margin for error. With most of the global output gap now closed, it seems a pick-up in inflation pressures is likely. However, given the likely ongoing disinflationary pressures from factors such as technology and demographics, any pick up in inflation is likely to be relatively contained. Growth is on an extremely firm footing and there appears to be little to arrest the momentum. Financial assets are clearly discounting this, however. In the riskier areas of fixed income, such as credit, it becomes increasingly important to be selective. A growth setback may have a greater than usual impact on risk assets.

永明強積金65歲後基金的首個交易日為03/04/2017，這項成分基金的業績表現資料由03/04/2017開始計算。
The first dealing day of Sun Life MPF Age 65 Plus Fund is on 03/04/2017 and the performance information of this constituent fund is calculated from 03/04/2017.

** 預設投資策略成分基金的參考投資組合包括20%當時強積金環球指數(港元非對沖總回報) + 77%花旗強積金世界國債指數(港元對沖總回報) + 3%提供強積金訂明儲蓄利率回報的現金或貨幣市場工具(港元非對沖總回報)，包括股息/利息/其他收入的重新投資。

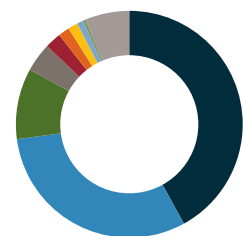
此參考投資組合是由韋萊頓使用當時強積金環球指數("當時指數")和花旗強積金世界國債指數("花旗指數")包含的數據計算。

** Reference Portfolio for constituent funds under the Default Investment Strategy includes 20% FTSE MPF All-World Index (HKD unhedged total return) + 77% Citi MPF World Government Bond Index (HKD hedged total return) + 3% cash or money market instruments providing a return at MPF Prescribed Savings Rate (HKD unhedged total return), inclusive of re-investment of dividends/coupons/other incomes.

This Reference Portfolio is calculated by Willis Towers Watson using the data contained in the FTSE MPF All-World Index (the "FTSE Index") and the Citi MPF World Government Bond Index ("FTSE") and/or its licensors.

投資組合分布 Portfolio Allocation

國際貨幣(除美元及港元) 債券 Global Currencies ex USD ex HKD Bond	42.0%
美元債券 USD Bond	30.9%
美國股票 US equities	10.1%
歐洲股票 Europe equities	4.1%
其他 Others	2.3%
日本股票 Japan equities	1.6%
亞洲(不包括香港及日本) 股票 Asia ex HK ex Japan equities	1.4%
香港股票 Hong Kong equities	0.9%
其他股票 Other equities	0.3%
現金或現金等值 Cash and cash equivalent	6.4%



十大主要證券⁷ Top 10 Holdings⁷

US Government Bond 2.25% 15-Nov-2025	4.5%
US Government Bond 2.375% 15-May-2027	4.1%
US Government Bond 3.125% 15-Feb-2043	4.1%
US Government Bond 0.75% 15-Jul-2019	3.8%
US Government Bond 2.75% 15-Feb-2019	3.6%
France Government Bond 2.25% 25-May-2024	3.0%
US Government Bond 1.5% 31-Oct-2019	2.5%
Apple Inc	2.2%
US Government Bond 5.25% 15-Feb-2029	2.2%
Italy Government Bond 0.65% 15-Oct-2023	2.2%

永明強積金平穩基金

Sun Life MPF Stable Fund

市場預測¹
Market Forecast¹

不適用^{^^}
N/A^{^^}

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)	3,841.7	
基金價格 (港元) Fund Price (HK\$)	A類 Class A	2.0890
	B類 Class B	2.1569
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	1.78%
	B類 Class B	1.58%
風險程度 ³ Risk Indicator ³	4.61%	

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



永明強積金平穩基金 – B類⁴
Sun Life MPF Stable Fund – Class B⁴

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	14.02%	2.98%	14.02%	14.19%	18.60%	32.05%	108.90%	14.02%	4.52%	3.47%	2.82%	4.41%
B類 Class B	14.24%	3.03%	14.24%	14.88%	19.79%	34.71%	115.69%	14.24%	4.73%	3.68%	3.02%	4.60%
	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							2013	2014	2015	2016	2017
A類 Class A	5.26%	0.98%	5.26%	10.06%	12.39%	22.70%	45.64%	2.43%	1.40%	-0.77%	0.93%	14.02%
B類 Class B	5.36%	1.00%	5.36%	10.39%	12.96%	23.99%	48.45%	2.64%	1.59%	-0.57%	1.14%	14.24%

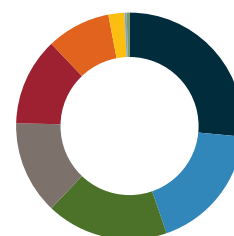
基金經理評論 Manager's Commentary

平穩基金在第四季錄得正回報。投資組合中的股票部份是基金表現的關鍵驅動因素；至於固定收益部份就只有些微貢獻。股票部份當中的亞洲(日本除外) 股票基金和香港股票基金全部錄得超過7%升幅。至於組合內的環球股票基金，也有良好表現，全數錄得超過5%升幅。至於組合內的債券基金則表現分歧，當中的亞洲債券基金受惠於個別亞洲貨幣匯率上升而錄得升幅，一項港元債券基金就受債券孳息上升影響而下跌。環球債券基金因個別基金經理在貨幣、地區配置和存續期的不同部署而表現不一。季內，平穩基金減持一項港元債券基金、一項亞洲債券基金、以及一項在貨幣和存續期部署偏離環球債券基準指數較多的環球債券基金。相關資金用作並增持另一項維持在貨幣和存續期較接近環球債券基準指數的環球債券基金。上述轉換的目的是減低基金在港元債券、亞洲債券和個別基金經理部署所承受的風險。至於股票部份方面，基金減持了一項以選股為主要策略的環球股票基金，並引入了一項在地區配置上較接近環球股票基準指數的基金。基金維持在股票持重倉，而在固定收益持輕倉的部署。由於股票表現大幅優於固定收益投資，該等部署有助基金表現。

In the fourth quarter, Stable Fund registered positive return. Equity portion of the portfolio was the key driver for fund performance while contribution from fixed income portion was minimal. Within the equity portion, all Asia ex Japan equity funds and Hong Kong equity funds reported above 7% growth. Global equity funds in the portfolio also performed well, all of them reported above 5% return. As for the portfolio's fixed income portion, fund performance was mixed. Helped by appreciation of individual Asian currencies, the Asian bond fund in the portfolio returned positively. A Hong Kong Dollar bond fund in the portfolio was hurt by rising bond yield and suffered a loss. As for the global bond funds, their performance varied due to differences in currency, geographical and duration positioning of individual managers. In the quarter, the Stable Fund had trimmed investment positions in a Hong Kong Dollar bond fund, an Asian bond fund, and a global bond fund which takes relatively large active position in duration and currency against global bond benchmark index. The asset was re-allocated to a global bond with duration and currency positions closer to global bond benchmark index. The purpose was to lowering the risk exposure to Hong Kong Dollar bonds, Asian bond and positioning of individual managers. For the equity portion of the portfolio, the fund has trimmed from a global equity fund of which the strategy focuses on stock picking and initiated investment in a global equity fund that keep its geographical asset allocation closer to global equity benchmark index. The fund maintained overweight in equity and underweight in fixed income. The positioning contributed positively to fund performance as equity outperformed fixed income significantly.

投資組合分布 Portfolio Allocation

環球債券 Global Bonds	26.5%
香港股票 Hong Kong Equities	18.2%
亞洲債券 Asian Bonds	17.4%
環球股票 Global Equities	13.3%
港元債券 HKD Bonds	12.5%
亞洲股票 Asian Equities	9.2%
其他債券 Other Bonds	2.4%
其他股票 Other Equities	0.2%
現金及其他 [^] Cash and Others [^]	0.3%



十大主要證券⁷ Top 10 Holdings⁷

騰訊控股 Tencent Holdings Ltd	2.3%
友邦保險 AIA Group Ltd	1.0%
Hong Kong Treasury Bill 11-Jul-2018	0.9%
Hong Kong Treasury Bill 13-Jun-2018	0.9%
Hong Kong Treasury Bill 02-May-2018	0.9%
Japan Government Bond 0.5% 20-Sep-2036	0.8%
招商銀行 China Merchants Bank Co Ltd H	0.7%
UK Gilts 4.25% 07-Mar-2036	0.7%
Huarong Finance 3.5% 16-Jan-2018	0.7%
Hong Kong Treasury Bill 14-Mar-2018	0.7%

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.

永明強積金核心累積基金

Sun Life MPF Core Accumulation Fund

市場預測¹
Market Forecast¹

不適用^{AA}
N/A^{AA}

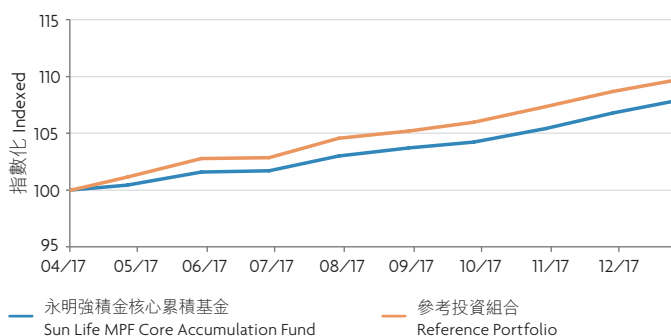
基本資料 Basic Information

成立日期 Launch Date	01/04/2017
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	604.7
基金價格 (港元) Fund Price (HK\$)	1.0789
基金類別 Fund Descriptor	混合資產基金 – 環球 股票投資最高65% Mixed Assets Fund – Global Maximum equity investments 65%
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	不適用 N/A
風險程度 ³ Risk Indicator ³	不適用 N/A

投資目標 Investment Objective

透過環球分散方式投資為成員提供資本增值。
Provide capital growth to members by investment in a globally diversified manner.

基金表現 Fund Performance



基金表現⁴ Fund Performance⁴

	累積回報 Cumulative Return							年化回報 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
永明強積金核心累積基金 Sun Life MPF Core Accumulation Fund	7.89%	3.52%	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	7.89%	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A
參考投資組合* Reference Portfolio*	9.74%	3.56%	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	9.74%	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A
	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							2013	2014	2015	2016	2017
永明強積金核心累積基金 Sun Life MPF Core Accumulation Fund	3.93%	1.12%	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	3.93%	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	7.89%

基金經理評論 Manager's Commentary

環球股市全年表現非常強勁，第四季錄得進一步升幅。美國股市受惠於持續利好的宏觀經濟數據，以及期待已久的稅改計劃協議的支持。歐洲市場表現落後，而亞洲(日本除外)股市大幅上升，因中國經濟增長維持穩健，而地緣政治風險消退。新興市場亦錄得上升，南非表現尤其強勁。廣泛而言，環球經濟持續同步復甦為週期性行業帶來領先表現，而防守性的「債券替代品」行業表現落後。季內，債券孳息率持續波動，但最終由於環球經濟環境大致平穩，孳息率幾乎平收。6月底債券的拋售一度延續至7月份，但隨著市場對央行將採取強硬態度的預期升溫，拋售暫緩。8月份孳息率下跌，主要受避險買盤所支持，隨後由於風險投資意欲回升，9月份再度出現逆轉。整體而言，基礎標準匯集投資基金經理仍對2018年前景保持樂觀，但基礎標準匯集投資基金經理注意到潛在風險。股市估值受到強勁企業盈利增長的支持，但與長期平均值相比無可否認地偏高，留下犯錯的空間不大。鑒於環球大部分經濟體系的產出缺口已經收窄，通脹壓力或會回升。然而，鑒於科技及人口結構等因素或帶來持續通脹放緩的壓力，通脹的升幅相對或會受限。經濟增長極為穩固，增長勢頭未出現減弱跡象。然而，金融資產顯然正在將此影響消化。風險較高的固定收益方面(如信貸)，保持選擇性愈來愈重要。增長下滑對風險資產的影響或會大於正常情況。

Global equity markets capped off a very strong year, posting further gains in the fourth quarter. US equities were supported by continuation of positive macro data and the long-awaited agreement on tax reform. European markets lagged, while Asia ex Japan stocks were significantly higher as growth in China remained firm and geopolitical risk ebbed. Emerging markets also rose, with particularly strong performance in South Africa. Broadly speaking, the continuation of synchronized global growth led more cyclical sectors to outperform, while defensive "bond proxy" sectors lagged. Bond yields oscillated over the quarter and ultimately were little changed against a largely robust global economic backdrop. The round of bond selloff in late-June initially continued into July, it came to a halt with growing expectations of hawkish shift among central banks. Yields moved lower in August, mainly precipitated by safe haven buying, before reversing course once more in September as risk appetite returned. Overall, the underlying Approved Pooled Investment Fund ("APIF") fund manager remain optimistic when looking at prospects for 2018 but the underlying APIF fund manager is cognisant of potential risks. Stock valuations are being supported by strong corporate earnings growth, but are undeniably elevated when compared with long-term averages and do not leave a great deal of margin for error. With most of the global output gap now closed, it seems a pick-up in inflation pressures is likely. However, given the likely ongoing disinflationary pressures from factors such as technology and demographics, any pick up in inflation is likely to be relatively contained. Growth is on an extremely firm footing and there appears to be little to arrest the momentum. Financial assets are clearly discounting this, however. In the riskier areas of fixed income, such as credit, it becomes increasingly important to be selective. A growth setback may have a greater than usual impact on risk assets.

永明強積金核心累積基金的首個交易日為03/04/2017，這項成分基金的業績表現資料由03/04/2017開始計算。

The first dealing day of Sun Life MPF Core Accumulation Fund is on 03/04/2017 and the performance information of this constituent fund is calculated from 03/04/2017.

* 預設投資策略成分基金的參考投資組合包括60%富時強積金環球指數 (港元非對沖總回報) + 37%花旗強積金世界國債指數 (港元對沖總回報) + 3%提供強積金訂明儲蓄利率回報的現金或貨幣市場工具 (港元非對沖總回報)，包括股息/利息/其他收入的重新投資。

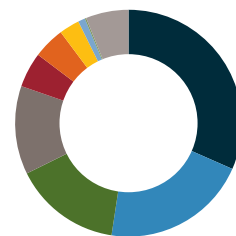
此參考投資組合是由韋萊韜悅使用富時強積金環球指數 ("富時指數") 和花旗強積金世界國債指數 ("花旗指數") 包含的數據計算。

* Reference Portfolio for constituent funds under the Default Investment Strategy includes 60% FTSE MPF All-World Index (HKD unhedged total return) + 37% Citi MPF World Government Bond Index (HKD hedged total return) + 3% cash or money marketing instruments providing a return at MPF Prescribed Savings Rate (HKD unhedged total return), inclusive of re-investment of dividends/coupons/other incomes.

This Reference Portfolio is calculated by Willis Towers Watson using the data contained in the FTSE MPF All-World Index (the "FTSE Index") and the Citi MPF World Government Bond Index ("FTSE") and/or its licensors.

投資組合分布 Portfolio Allocation

美國股票 US equities	31.6%
國際貨幣 (除美元及港元) 債券 Global Currencies ex USD ex HKD Bond	20.8%
美元債券 USD Bond	15.3%
歐洲股票 Europe equities	12.6%
日本股票 Japan equities	5.0%
亞洲 (不包括香港及日本) 股票 Asia ex HK ex Japan equities	4.5%
香港股票 Hong Kong equities	2.9%
其他股票 Other equities	1.0%
其他 Others	0.1%
現金或現金等值 Cash and cash equivalent	6.2%



十大主要證券⁷ Top 10 Holdings⁷

US Government Bond 2.25% 15-Nov-2025	2.2%
US Government Bond 2.375% 15-May-2027	2.0%
US Government Bond 3.125% 15-Feb-2043	2.0%
US Government Bond 0.75% 15-Jul-2019	1.9%
US Government Bond 2.75% 15-Feb-2019	1.8%
France Government Bond 2.25% 25-May-2024	1.5%
US Government Bond 1.5% 31-Oct-2019	1.2%
Apple Inc	1.2%
US Government Bond 5.25% 15-Feb-2029	1.1%
Italy Government Bond 0.65% 15-Oct-2023	1.1%

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)	3,492.6	
基金價格 (港元) Fund Price (HK\$)	A類 Class A	2.4515
	B類 Class B	2.5311
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	1.78%
	B類 Class B	1.58%
風險程度 ³ Risk Indicator ³	5.98%	

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



永明強積金均衡基金 – B類⁴
Sun Life MPF Balanced Fund – Class B⁴

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	19.54%	4.22%	19.54%	21.00%	30.52%	43.45%	145.15%	19.54%	6.56%	5.47%	3.67%	5.39%
B類 Class B	19.78%	4.26%	19.78%	21.73%	31.83%	46.35%	153.11%	19.78%	6.77%	5.68%	3.88%	5.59%
	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							2013	2014	2015	2016	2017
A類 Class A	7.40%	1.33%	7.40%	14.94%	18.56%	35.21%	67.37%	6.28%	1.49%	-0.54%	1.77%	19.54%
B類 Class B	7.50%	1.34%	7.50%	15.28%	19.15%	36.67%	70.68%	6.50%	1.69%	-0.34%	1.97%	19.78%

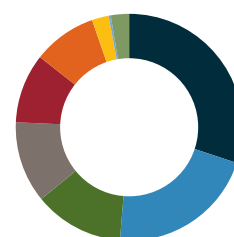
基金經理評論 Manager's Commentary

均衡基金在第四季錄得正回報。投資組合中的股票部份是基金表現的關鍵驅動因素，至於固定收益部份就只有些微貢獻。股票部份當中的亞洲(日本除外)股票基金和香港股票基金全部錄得超過7%升幅。至於組合內的環球股票基金，也有良好表現，全數錄得超過5%升幅。至於組合內的債券基金則表現分歧。當中的亞洲債券基金受惠於個別亞洲貨幣匯率上升而錄得升幅。組合內一項港元債券基金就受債券孳息上升影響而下跌。環球債券基金因個別基金經理在貨幣、地區配置和存續期的不同部署而表現不一。季內，均衡基金減持一項亞洲債券基金，以及一項在貨幣和存續期部署偏離環球債券基準指數較多的環球債券基金。相關資金用作並增持另一項維持在貨幣和存續期較接近環球債券基準指數的環球債券基金。上述轉換的目的是減低基金在亞洲債券和個別基金經理部署所承受的風險。基金維持在股票持重倉，而在固定收益持輕倉的部署。由於股票表現大幅優於固定收益投資，該等部署有助基金表現。

In the fourth quarter, Balanced Fund registered positive return. Equity portion of the portfolio was the key driver for fund performance while contribution from fixed income portion was minimal. Within the equity portion, all Asia ex Japan equity funds and Hong Kong equity funds reported above 7% growth. Global equity funds in the portfolio also performed well, all of them reported above 5% return. As for portfolio's fixed income portion, fund performance was mixed. Helped by appreciation of individual Asian currencies, the Asian bond fund in the portfolio returned positively. A Hong Kong bond fund in the portfolio was hurt by rising bond yield and suffered a loss. As for the global bond funds, their performance varied due to differences in currency, geographical and duration positioning of individual managers. The Balanced Fund had trimmed investment positions in an Asian bond fund, and a global bond fund which takes relatively large active position in duration and currency against global bond benchmark index. The asset was re-allocated to a global bond with duration and currency positions closer to global bond benchmark index. The purpose was to lowering the risk exposure to Asian bonds and positioning of individual managers. The fund maintained overweight in equity and underweight in fixed income. The positioning contributed positively to fund performance as equity outperformed fixed income significantly.

投資組合分布 Portfolio Allocation

環球股票 Global Equities	30.1%
香港股票 Hong Kong Equities	21.2%
環球債券 Global Bonds	12.8%
亞洲股票 Asian Equities	11.6%
港元債券 HKD Bonds	9.9%
亞洲債券 Asian Bonds	9.1%
其他債券 Other Bonds	2.4%
其他股票 Other Equities	0.3%
現金及其他 ⁶ Cash and Others ⁶	2.6%



十大主要證券⁷ Top 10 Holdings⁷

騰訊控股 Tencent Holdings Ltd	2.4%
友邦保險 AIA Group Ltd	1.1%
Hong Kong Treasury Bill 11-Jul-2018	1.0%
Hong Kong Treasury Bill 13-Jun-2018	1.0%
Hong Kong Treasury Bill 02-May-2018	0.9%
招商銀行 China Merchants Bank Co Ltd H	0.8%
Samsung Electronics Co Ltd	0.8%
Henkel Ag & Co KGaA	0.8%
Hong Kong Treasury Bill 14-Mar-2018	0.7%
Taiwan Semiconductor Manufacturing Company Ltd	0.7%

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.

永明強積金增長基金

Sun Life MPF Growth Fund

市場預測¹
Market Forecast¹不適用²
N/A²

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)	5,940.3	
基金價格 (港元) Fund Price (HK\$)	A類 Class A	2.8343
	B類 Class B	2.9264
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	7.66%	

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



永明強積金增長基金 – B類⁴
Sun Life MPF Growth Fund – Class B⁴

基金表現⁴ Fund Performance⁴

	累積回報 Cumulative Return							年化回報 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	25.18%	5.53%	25.18%	28.38%	43.95%	55.60%	183.43%	25.18%	8.68%	7.56%	4.52%	6.29%
B類 Class B	25.43%	5.58%	25.43%	29.15%	45.39%	58.74%	192.64%	25.43%	8.90%	7.77%	4.73%	6.49%
	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							2013	2014	2015	2016	2017
A類 Class A	9.62%	1.68%	9.62%	20.19%	25.28%	49.46%	92.27%	10.23%	1.72%	-0.36%	2.92%	25.18%
B類 Class B	9.72%	1.70%	9.72%	20.55%	25.92%	51.11%	96.16%	10.45%	1.93%	-0.16%	3.13%	25.43%

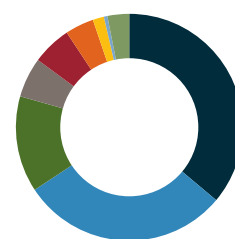
基金經理評論 Manager's Commentary

增長基金在第四季錄得強勁表現，連續第2季錄得超過5%升幅。投資組合中的股票部份是基金表現的關鍵驅動因素，至於固定收益部份就只有些微貢獻。股票部份當中的亞洲(日本除外)股票基金和香港股票基金全部錄得超過7%升幅。至於組合內的環球股票基金，也有良好表現，全數錄得超過5%升幅。至於組合內的債券基金則表現分歧。當中的亞洲債券基金受惠於個別亞洲貨幣匯率上升而錄得升幅，組合內一項港元債券基金就受債券孳息上升影響而下跌。環球債券基金因個別基金經理在貨幣、地區配置和存續期的不同部署而表現不一。季內，基金轉換持倉行動甚少。維持在股票持重倉，而在固定收益持輕倉的部署。由於股票表現大幅優於固定收益投資，該等部署有助基金表現。

In the fourth quarter, Growth Fund performed strongly by gaining more than 5% that is a second quarter in a row. Equity portion of the portfolio was the key driver for fund performance while contribution from fixed income portion was minimal. Within the equity portion, all Asia ex Japan equity funds and Hong Kong equity funds reported above 7% growth. Global equity funds in the portfolio also performed well, all of them reported above 5% return. As for the portfolio's fixed income portion, fund performance was mixed. Helped by appreciation of individual Asian currencies, the Asian bond fund in the portfolio returned positively. A Hong Kong bond fund in the portfolio was hurt by rising bond yield and suffered a loss. As for the global bond funds, their performance varied due to differences in currency, geographical and duration positioning of individual manager. Portfolio activities were relatively muted during the quarter. The fund maintained overweight in equity and underweight in fixed income. The positioning contributed positively to fund performance as equity outperformed fixed income significantly.

投資組合分布 Portfolio Allocation

環球股票 Global Equities	36.1%
香港股票 Hong Kong Equities	29.6%
亞洲股票 Asian Equities	13.7%
亞洲債券 Asian Bonds	5.7%
港元債券 HKD Bonds	5.6%
環球債券 Global Bonds	4.1%
其他債券 Other Bonds	1.6%
其他股票 Other Equities	0.5%
現金及其他 ⁶ Cash and Others ⁶	3.1%



十大主要證券⁷ Top 10 Holdings⁷

騰訊控股 Tencent Holdings Ltd	3.2%
友邦保險 AIA Group Ltd	1.6%
Henkel Ag & Co KGaA	1.2%
招商銀行 China Merchants Bank Co Ltd H	1.1%
瑞聲科技 AAC Technologies	1.0%
長和 CK Hutchison Holdings Ltd	1.0%
Samsung Electronics Co Ltd	0.9%
敏實集團 Minth Group Ltd	0.9%
蒙牛乳業 China Mengniu Dairy Co Ltd	0.9%
Unilever PLC	0.9%

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)	2,657.2	
基金價格 (港元) Fund Price (HK\$)	A類 Class A	1.3728
	B類 Class B	1.4001
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	2.02%
	B類 Class B	1.81%
風險程度 ³ Risk Indicator ³	11.38%	

投資目標⁴ Investment Objective⁴

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



永明強積金環球股票基金 – B類⁴
Sun Life MPF Global Equity Fund – Class B⁴

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	23.14%	5.64%	23.14%	19.72%	41.57%	不適用 N/A	37.28%	23.14%	6.18%	7.20%	不適用 N/A	3.27%
B類 Class B	23.39%	5.69%	23.39%	20.44%	43.00%	不適用 N/A	40.01%	23.39%	6.40%	7.42%	不適用 N/A	3.48%
	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							2013	2014	2015	2016	2017
A類 Class A	9.54%	1.75%	9.54%	18.81%	21.39%	不適用 N/A	41.22%	16.99%	1.08%	-4.79%	2.11%	23.14%
B類 Class B	9.64%	1.77%	9.64%	19.16%	22.01%	不適用 N/A	42.73%	17.23%	1.28%	-4.60%	2.32%	23.39%

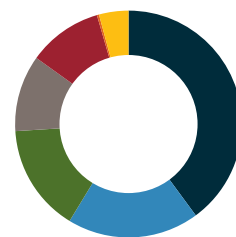
基金經理評論 Manager's Commentary

環球股票基金在2017年第4季表現強勁，並連續兩個季度錄得高於5%升幅。各地企業盈利表現良好，物價升幅溫和，繼續支持股市表現。美國稅務改革法案立法進展快速，投資者期望法案中的利得稅率下調措施有利企業盈利增長，驅動美國股票上升。日本股市受惠企業業績強勁和外資流入。亞洲股市和中港股市表現領先於主要已發展國家股市。季內，環球股票基金轉換持倉行動甚少，維持偏重於中港股票的部署，基金繼續受惠於中港股市強勁表現。

Global Equity Fund delivered solid performance in the fourth quarter of 2017, gaining more than 5% for two quarters in a row. Corporate earnings were decent across different regions, together with tame inflation continued to support equity market performance. US equity was fueled by swift progress of tax reform bills as investors expect lowering of corporate tax rate included in the bills would add to corporate earnings growth. Japanese equity market benefited from strong corporate results and influx of foreign capital. Asian equity market and Hong Kong and China equity market outperformed major developed equity markets. Portfolio activities of the Global Equity Fund were minimal in the quarter and it continued to benefit from its overweight position in Hong Kong and China equities.

投資組合分布 Portfolio Allocation

北美洲股票 North American Equities	39.9%
歐洲股票 European Equities	18.8%
香港股票 Hong Kong Equities	15.3%
日本股票 Japanese Equities	10.9%
亞洲股票 Asian Equities	10.6%
其他股票 Other Equities	0.2%
現金及其他 ⁶ Cash and Others ⁶	4.3%



十大主要證券⁷ Top 10 Holdings⁷

Apple Inc	1.4%
騰訊控股 Tencent Holdings Ltd	1.2%
iShares S&P 500 Index Fund/US	1.2%
Microsoft Corp	1.1%
友邦保險 AIA Group Ltd	0.9%
Alphabet Inc	0.8%
匯豐控股 HSBC Holdings PLC	0.8%
中國平安 Ping An Insurance Group Co Of China Ltd H	0.7%
Samsung Electronics Co Ltd	0.6%
Johnson & Johnson	0.6%

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。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)	1,884.0	
基金價格 (港元) Fund Price (HK\$)	A類 Class A	1.6121
	B類 Class B	1.6440
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	2.00%
	B類 Class B	1.79%
風險程度 ³ Risk Indicator ³	13.26%	

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



永明強積金亞洲股票基金 – B類⁴
Sun Life MPF Asian Equity Fund – Class B⁴

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	38.51%	7.62%	38.51%	26.58%	47.00%	不適用 N/A	61.21%	38.51%	8.17%	8.01%	不適用 N/A	4.98%
B類 Class B	38.78%	7.68%	38.78%	27.33%	48.47%	不適用 N/A	64.40%	38.78%	8.39%	8.22%	不適用 N/A	5.19%
	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							2013	2014	2015	2016	2017
A類 Class A	13.66%	2.04%	13.66%	27.50%	30.93%	不適用 N/A	55.47%	11.34%	4.30%	-10.45%	2.05%	38.51%
B類 Class B	13.77%	2.05%	13.77%	27.88%	31.59%	不適用 N/A	57.16%	11.57%	4.51%	-10.27%	2.25%	38.78%

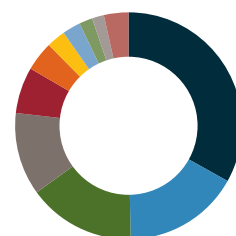
基金經理評論 Manager's Commentary

永明強積金亞洲股票基金在第4季錄得7.7%的回報。香港股市在季內表現繼續優於亞洲股市。在組合內，超配印度和香港股市及低配台灣股市貢獻較顯著。因為市場對環球經濟增長變得更樂觀，香港和中國金融類股份在第4季表現優秀。印度表現優於亞洲市場，因為印度政府及其央行計劃未來向國有銀行注資的計劃進入最後階段，市場對此持有正面看法。

Sun Life MPF Asian Equity Fund gained 7.7% in the fourth quarter. Hong Kong equity market continued to outperform Asian stock markets during the quarter. Within the portfolio, overweighting India and Hong Kong equity market and underweighting Taiwan equity market contributed to most of the gains. Hong Kong and China financial stocks outperformed in the fourth quarter as the market became more optimistic about global economic growth. India outperformed the region because the market turned more positive as Indian government and its central bank were at the final stage of drawing up plans to recapitalize public sector banks.

投資組合分布 Portfolio Allocation

中國 China	33.1%
南韓 South Korea	16.6%
香港 Hong Kong	15.3%
台灣 Taiwan	11.8%
印度 India	6.6%
新加坡 Singapore	4.2%
其他股票 Other Equities	2.7%
泰國 Thailand	2.6%
印尼 Indonesia	1.9%
菲律賓 Philippines	1.7%
現金及其他 ⁶ Cash and Others ⁶	3.5%



十大主要證券⁷ Top 10 Holdings⁷

騰訊控股 Tencent Holdings Ltd	8.9%
Samsung Electronics Co Ltd	6.9%
Taiwan Semiconductor Manufacturing Company Ltd	4.9%
友邦保險 AIA Group Ltd	3.9%
中國銀行 Bank of China Ltd H	2.8%
中國平安 Ping An Insurance Group Co Of China Ltd H	2.4%
Shinhan Financial Group Co Ltd	2.0%
蒙牛乳業 China Mengniu Dairy Co Ltd	2.0%
金沙中國 Sands China Ltd	1.9%
招商銀行 China Merchants Bank Co Ltd H	1.6%

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。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。

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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)	2,286.4		
基金價格 (港元) Fund Price (HK\$)	A類 Class A	1.3547	
	B類 Class B	1.3806	
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	2.07%	
	B類 Class B	1.86%	
風險程度 ³ Risk Indicator ³	17.84%		

投資目標⁴ Investment Objective⁴

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



永明強積金大中華股票基金 – B類⁴
Sun Life MPF Greater China Equity Fund – Class B⁴

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	35.70%	8.13%	35.70%	26.19%	37.53%	不適用 N/A	35.47%	35.70%	8.06%	6.58%	不適用 N/A	3.14%
B類 Class B	35.98%	8.19%	35.98%	26.96%	38.92%	不適用 N/A	38.06%	35.98%	8.28%	6.80%	不適用 N/A	3.33%
	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							2013	2014	2015	2016	2017
A類 Class A	13.95%	2.03%	13.95%	25.72%	28.81%	不適用 N/A	42.44%	6.17%	2.65%	-6.97%	-0.04%	35.70%
B類 Class B	14.07%	2.05%	14.07%	26.10%	29.47%	不適用 N/A	43.92%	6.39%	2.85%	-6.78%	0.16%	35.98%

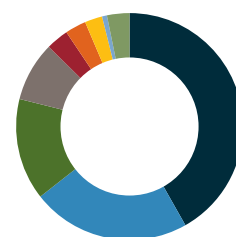
基金經理評論 Manager's Commentary

永明強積金大中華股票基金在第四季錄得8.2%的回報。香港股市繼續表現優於台灣股市，主要因為台灣科技板塊跟隨美國科技龍頭股轉弱。而中國經濟環境加上企業盈利持續改善，帶動香港股市上升。

Sun Life MPF Greater China Equity Fund posted return of 8.2% in the fourth quarter. Hong Kong equity market continued to outperform Taiwan equity market largely due to underperformance of Taiwan's tech stocks after US leading tech stocks weakened. Improving economic environment and corporate earnings in China buoyed Hong Kong equity markets.

投資組合分布 Portfolio Allocation

金融 Financials	41.8%
資訊科技 Information Technology	22.6%
消費 Consumer	14.5%
工業 Industrials	8.5%
電訊 Telecommunications	3.2%
公用事業 Utilities	3.0%
能源 Energy	2.5%
原材料 Materials	0.7%
現金及其他 ⁶ Cash and Others ⁶	3.2%



十大主要證券⁷ Top 10 Holdings⁷

騰訊控股 Tencent Holdings Ltd	9.3%
中國銀行 Bank of China Ltd H	5.3%
友邦保險 AIA Group Ltd	4.8%
中國建設銀行 China Construction Bank H	4.8%
Taiwan Semiconductor Manufacturing Company Ltd	4.5%
新鴻基地產 Sun Hung Kai Properties Ltd	3.7%
中國平安 Ping An Insurance Group Co Of China Ltd H	3.5%
招商銀行 China Merchants Bank Co Ltd H	2.5%
匯豐控股 HSBC Holdings PLC	2.3%
香港交易所 Hong Kong Exchanges and Clearing Ltd	2.0%

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]，以及成分基金可能投資於台灣有關證券。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), and the inclusion of Taiwan-related securities in the portfolio. For more details about this Constituent Fund, please refer to the latest Principal Brochure of the Scheme.

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)	665.5		
基金價格 (港元) Fund Price (HK\$)	A類 Class A	1.3502	
	B類 Class B	1.3502	
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	1.02%	
	B類 Class B	1.02%	
風險程度 ³ Risk Indicator ³	17.42%		

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

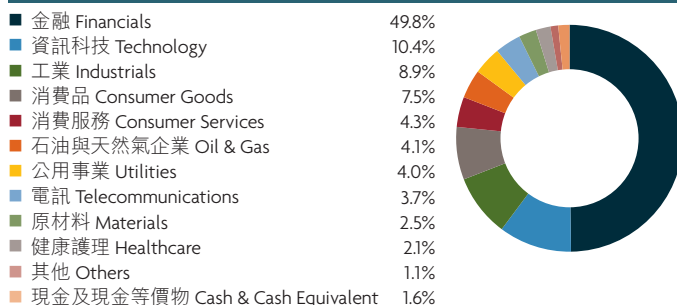
	累積回報 Cumulative Return							年率化回報 Annualized Return				
	年初至今 Year to Date	三個月 3 Months	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch
A類 Class A	40.62%	7.59%	40.62%	32.95%	不適用 N/A	不適用 N/A	35.02%	40.62%	9.96%	不適用 N/A	不適用 N/A	7.68%
B類 Class B	40.62%	7.59%	40.62%	32.95%	不適用 N/A	不適用 N/A	35.02%	40.62%	9.96%	不適用 N/A	不適用 N/A	7.68%
	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							2013	2014	2015	2016	2017
A類 Class A	15.41%	2.48%	15.41%	31.16%	不適用 N/A	不適用 N/A	32.55%	-0.28%	1.85%	-7.54%	2.26%	40.62%
B類 Class B	15.41%	2.48%	15.41%	31.16%	不適用 N/A	不適用 N/A	32.55%	-0.27%	1.83%	-7.54%	2.26%	40.62%

基金經理評論⁶ Manager's Commentary⁶

本基金年內一路走高，第4季度依然勢頭不減。本基金分別於10月、11月及12月錄得2.72%、1.96%及2.73%的回報。於第4季度，帶來最大正面貢獻的個股為騰訊控股、友邦保險集團及平安保險集團。季內對投資組合表現造成最大拖累的是怡和策略控股、中國鋁業股份有限公司及舜宇光學科技。

The fund's strong performance for the year continued in the fourth quarter. The fund delivered returns of 2.72%, 1.96% and 2.73% for the months of October, November, and December respectively. Among top positive contributing stocks during the fourth quarter were Tencent Holdings, AIA Group, and Ping An Insurance Group. The biggest detractors from portfolio performance over the quarter were Jardine Strategic Holdings, Aluminum Corporation of China, and Sunny Optical Technology.

投資組合分布⁶ Portfolio Allocation⁶



十大主要證券^{6,7} Top 10 Holdings^{6,7}

匯豐控股 HSBC Holdings PLC	8.7%
騰訊控股 Tencent Holdings Ltd	8.6%
友邦保險 AIA Group Ltd	5.4%
中國建設銀行 China Construction Bank H	4.3%
中國移動 China Mobile Ltd	3.3%
工商銀行 Industrial & Commercial Bank of China H	2.8%
中國銀行 Bank of China Ltd H	2.7%
長和 CK Hutchison Holdings Ltd	2.0%
中國平安 Ping An Insurance Group Co Of China Ltd H	2.0%
香港交易所 Hong Kong Exchanges and Clearing Ltd	1.8%

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。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.

富時強積金香港指數 (「指數」) 中的所有權利均歸富時國際有限公司 (「富時集團」) 所有。「FTSE®」是倫敦證券交易所集團公司的商標，由富時集團根據授權使用。永明富時強積金香港指數基金 (「指數基金」) 由永明信託有限公司 (「受託人」) 獨家開發。該指數由富時集團或其代理機構計算。富時集團及其許可方與指數基金無關，也不對指數基金進行贊助、提供建議、推薦、認同或宣傳，也拒絕對任何人承擔因 (a) 使用、依賴指數或指數中的任何錯誤，或 (b) 投資於或經營指數基金導致的任何責任。富時集團不會對基金獲得的結果或受託人使用指數目的之適當程度而作出任何明示或隱含聲明、預測、保證或陳述。

All rights in the FTSE MPF Hong Kong Index (the "Index") vest in FTSE International Limited ("FTSE"). "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. The Sun Life FTSE MPF Hong Kong Index Fund (the "Fund") has been developed solely by Sun Life Trustee Company Limited (the "Trustee"). The Index is calculated by FTSE or its agent. FTSE and its licensors are not connected to and do not sponsor, advise, recommend, endorse or promote the Fund and do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. FTSE makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by the Trustee.

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)	25,995.7		
基金價格 (港元) Fund Price (HK\$)	A類 Class A	6.4214	
	B類 Class B	6.6300	
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	1.78%	
	B類 Class B	1.58%	
風險程度 ³ Risk Indicator ³	14.81%		

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	42.11%	8.31%	42.11%	43.34%	57.56%	92.68%	542.14%	42.11%	12.75%	9.52%	6.78%	11.50%
B類 Class B	42.39%	8.37%	42.39%	44.21%	59.15%	96.56%	563.00%	42.39%	12.98%	9.74%	6.99%	11.71%
	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							2013	2014	2015	2016	2017
A類 Class A	15.75%	2.36%	15.75%	32.79%	38.66%	79.80%	231.61%	9.75%	0.15%	0.38%	0.49%	42.11%
B類 Class B	15.87%	2.38%	15.87%	33.19%	39.37%	81.88%	239.31%	9.97%	0.35%	0.58%	0.69%	42.39%

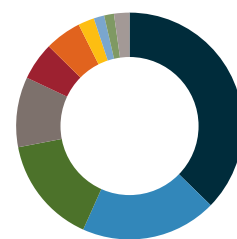
基金經理評論 Manager's Commentary

在第四季，永明強積金香港股票基金錄得8.4%的回報。蘋果公司因分析員對iPhone需求疲軟持謹慎態度後表現受壓，因此科技股表現分歧。因為市場對環球經濟增長變得更樂觀，金融類股份在第四季表現優於大市。預期緩慢加息亦支持大市上升。

Sun Life MPF Hong Kong Equity Fund recorded return of 8.4% in the fourth quarter of 2017. Performance of tech stocks was diverse after Apple was under pressure as analysts were cautious about weak iPhone demand. Financial sector outperformed the market in the fourth quarter as the market became more optimistic about global economic growth. Expectation of gradual rate hike also underpinned the rally.

投資組合分布 Portfolio Allocation

金融 Financials	37.3%
消費 Consumer	19.4%
資訊科技 Information Technology	15.3%
工業 Industrials	10.0%
健康護理 Health Care	5.4%
公用事業 Utilities	5.2%
能源 Energy	2.3%
電訊 Telecommunications	1.5%
原材料 Materials	1.4%
現金及其他 ⁶ Cash and Others ⁶	2.2%



十大主要證券⁷ Top 10 Holdings⁷

騰訊控股 Tencent Holdings Ltd	8.1%
友邦保險 AIA Group Ltd	4.6%
匯豐控股 HSBC Holdings PLC	3.3%
長和 CK Hutchison Holdings Ltd	3.0%
瑞聲科技 AAC Technologies	2.6%
招商銀行 China Merchants Bank Co Ltd H	2.5%
石藥集團 CSPC Pharmaceutical	2.4%
怡和集團 Jardine Matheson Holdings	2.4%
牛奶國際 Dairy Farm International	2.2%
敏實集團 Minth Group Ltd	2.2%

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.

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 terms 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、年率化回報、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。基金表現數據將於有最少6個月的投資往績紀錄後開始提供。

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. The performance figure will be available after it has an investment track record of not less than 6 months.

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.

^ [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、永明強積金核心累積基金及永明強積金65歲後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 Lifestyle fund, Sun Life MPF Core Accumulation Fund and Sun Life MPF Age 65 Plus 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之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 Sun Life Pension Service 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之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 Sun Life Pension Service 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之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 Sun Life Pension Service 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之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 Sun Life Pension Service Hotline on 3183 1888.

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。

本計劃的季報將在每個季度完結後60日內刊發，並可透過網站www.sunlife.com.hk下載或致電永明退休金服務熱線3183 1888索取。

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.

The Quarterly Update of the Scheme will be issued within 60 days after the end of each quarter and may download it at www.sunlife.com.hk or call Sun Life Pension Service Hotline at 3183 1888.

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