

Sun Life

Rainbow MPF Scheme

永明彩虹強積金計劃

季報 Quarterly Update

第三季 3rd Quarter 2017
截至 As at 30/09/2017



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

基於中國和美國股市表現亮麗，香港股市在第三季度繼續上升。雖然美國和北韓關係日趨緊張，和聯儲局表示快將縮減資產負債表，但市場似乎對潛在風險視而不見，大市動力仍然強勁。至9月底，恆生指數雖然未能超越2015年的高位，但已相當接近。恆生指數和恆生國企指數於第三季分別上升7.0%和5.3%。上升歸因於科技板塊、汽車板塊和中國銀行板塊，並受優秀盈利增長支撐。中國股市在第三季上升。深證指數扭轉上季的虧損，於第三季上升4.8%而上證指數同時亦上升4.9%。財新中國製造業採購經理人指數("PMI")和財新中國服務業PMI顯示經濟環境於未來數月持續改善。該指數於7月、8月持續改善並優於預期，雖然9月份指數有少許回調。此外，市場憧憬中國政府或會於十月中旬舉行的中國共產黨第十九次全國代表大會中，發表有關對經濟增長有正面影響的政策。台灣股市在第三季表現疲弱，台灣加權股價指數下跌0.11%。在蘋果公司(Apple Inc.)公佈最新iPhone後，投資者拋售科技股，因為他們認為市場現價值已反映大部份利好消息。其他行業跟隨科技板塊下跌。加上美國和北韓關係日趨緊張和聯儲局表示快將縮減資產負債表，大市氣氛轉差。海外投資者錄得淨賣出，而本地投資者錄得淨買入。台灣央行在9月份會議中決議維持1.375%基準利率水平不變，這也是央行連續5季維持利率不動。

亞洲股市

MSCI 綜合亞洲除日本指數於第三季上升5.69%。亞洲股市(日本除外)承接上兩季度的勢頭，在第三季繼續上揚，受惠於大市動力強勁及香港和中國市場氣氛持續良好。強健的企業盈利得益於中國經濟持續改善。因此，香港和中國股市引領MSCI 綜合亞洲除日本指數向上。台灣和韓國市場經過連續兩個強勁季度後，第三季接近平收。由於美國和北韓關係日趨緊張，韓國股市於第三季走勢掙扎。台灣股市亦跟隨科技板塊微跌。泰國股市在東南亞中表現最佳，優於預期的出口和政局變得明朗支持大市。

Hong Kong Equity/Greater China Equity

Hong Kong equity market continued to rally in third quarter against the backdrop of good performance of US market as well as China market. Despite rising North Korea-US tensions and the Federal Reserve announcing it will soon begin unwinding of stimulus program, market remained complacent about potential risk and momentum remained strong. By end of September, Hang Seng Index failed to surpass the peak level in 2015 but was getting very close. Hang Seng Index and Hang Seng China Enterprise Index surged 7.0% and 5.3% respectively in the third quarter. The rally was attributable to outperformance of technology sector, auto sector and Chinese banks and underpinned by robust earnings growth. China equity market rallied in the third quarter. Shenzhen Composite index recovered from loss in the second quarter and soared 4.8% while Shanghai Composite Index gained 4.9% in the third quarter respectively. Caixin China Manufacturing Purchasing Managers' Index ("PMI") and Caixin China Services PMI indicate improving economic environment in coming months, with PMI beating expectation and improved in July and August although retreated a bit in September. Moreover, market expected Chinese government might announce policies which would have positive impact on economic growth in the coming 19th National Congress of the Communist Party of China in mid-October. Taiwan equity market was weak in the third quarter and TAIEX index dropped 0.11%. Investors sold technology stocks after Apple Inc. unveiled their new iPhones on the belief that good news had largely priced in the current market valuations. Other sectors followed the cue from the technology sector. In addition, North Korea-US tensions was rising and the Federal Reserve announced it would soon begin the unwinding of stimulus program. The market sentiment turned sour. Foreign investors were net sellers in Taiwan equity market while local retail investors were net buyers. Taiwan central bank left benchmark interest rate unchanged at 1.375% in September for the fifth consecutive quarterly meeting.

Asia Equity

MSCI AC Asia ex Japan Index soared 5.69% in the third quarter. Asia ex Japan equity market continued their strong rally in the third quarter on the back of strong market momentum and continued bullish sentiment of Hong Kong and China market. Robust corporate earnings was underpinned by improving Chinese economy. As such, Hong Kong and China equity market led the rally of MSCI AC Asia ex Japan Index. Taiwan and Korea markets closed flat after two robust quarters in a row. Korea market struggled in the third quarter because of rising North Korea-US tensions. Taiwan market retreated along with the technology sector. Thai market was the biggest winner in Southeast Asia on the back of better-than-expected export and improving visibility of politic outlook.

環球股市

2017年第3季，環球股票市場普遍上升。美國、德國、法國、英國和日本等主要已發展國家股市全數上升，同樣地亞洲區和新興股票市場也錄得正回報。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分別錄得3.96%、7.64%、7.64%、3.82%和1.37%升幅。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新興市場指數就分別上升6.88%、5.69%和7.02%。美國股票受強勁的企業業績和總統特朗普提倡的稅務改革取得進展提振。德國和法國股票市場在各主要已發展市場之間表現領先。兩國市場受惠於經濟數據良好、企業盈利表現理想和歐元兌美元升值。亞洲股票市場方面，香港股票市場和泰國股票市場表現最佳。香港股票受益於強勁企業業績、投資者對中國經濟表現和資金外流問題的憂慮退減，以及國內資金經互聯互通機制流入。泰國前總理英拉缺席法院對其稻米收購計劃聆訊，亦並無出現高調抗爭，市場解讀為該國政治張力下降而令該國股票市場上揚。

環球債券

雖然季內出現一番波動，但除英國外，各主要已發展市場的國債孳息在第3季末的水平上和上季末時相若。7至8月期間，全球國債孳息跟隨通脹和投資者預期美國聯儲局在9月份加息的機會率趨降而有所回落。不過，9月初美國國會通過暫停法定國債上限至12月8日刺激國債孳息上升。縱使暫停法定國債上限未能解決國債問題，但仍能舒緩美國政府面臨資金耗盡的威脅，並提振投資者冒險意欲。被視作避險資產的美國國庫債券價格隨之下跌，而孳息上揚。以10年期美國國庫債券為例，其孳息由9月初的2017年低位2.04%升至季尾的2.33%。但以整個第3季計，10年期美國國庫債券孳息率就由2.30%稍升3基點至2.33%。歐元區方面，經濟數據和央行政策行動均未為市場帶來意料之外的變化。因此，德國和法國國債孳息跟隨美國國債同步升跌，只是季末抽升幅度遠為溫和。英國方面，英倫銀行並無調高利率。但是，該行在其貨幣政策委員會會議紀錄上重申，如果該國經濟按照其預測路線發展，貨幣政策或有需要進行比市場預期更大幅度的收緊。英倫銀行在貨幣政策上的強硬立場帶動其國債孳息上揚，以10年期英國國債為例，季內其孳息由1.02%上升35基點至1.37%。

港元債券

2017年第3季，美國國債孳息微升。由於香港金融管理局在8月和9月額外發行外匯基金票據以吸收流動資金，香港政府債券表現不如美國國債。2年期香港政府債券息率上升了10個基點至0.88%，而10年期息率則走高22個基點至1.63%。不過，銀行結餘仍然龐大，9月底結餘總額仍高於2,000億港元，令香港銀行同業拆息保持穩定。季內，3個月香港銀行同業拆息微升0.3個基點，並在季末企於0.78%水平。

港元貨幣市場

聯邦公開市場委員會("FOMC")於九月會議中決定維持聯邦基金利率的目標範圍在1%至1.25%，並宣佈將於十月份開始啟動縮減資產負債表。在香港，銀行體系資金依然豐富，各主要銀行維持其最優惠利率不變。而一個月銀行同業拆息在9月份的FOMC會議後上升，三個月銀行同業拆息卻持平。港元在FOMC會議前轉強，但在沒有加息後回落。

人民幣貨幣市場

人民幣在第三季度轉強。人民幣轉強跟美元轉弱，中國資金外流緩和和經常帳結餘改善有關。市場預期人民幣匯率在中國共產黨第十九次全國代表大會前將會穩定。

Global Equity

Widespread gains were reported for global equity market in the third quarter of 2017. Major developed equity markets including U.S, Germany, France, UK and Japan all registered positive return, so had Asian and emerging equity markets. In USD terms, S&P 500, DAX, CAC, FTSE 100 Index and NIKKEI 225 Index registered 3.96%, 7.64%, 7.64%, 3.82% and 1.37% increases respectively. Hang Seng Index, MSCI AC Asia ex Japan Index and MSCI AC Emerging Market Index gained 6.88%, 5.69% and 7.02% respectively. US equity market was lifted by strong corporate earnings, and progress in tax reform advocated by President Trump. Germany and France equity markets were top performers among major developed markets. Both markets rose on positive economic data and corporate earnings and appreciation of the Euro against USD. As for Asian equity markets, Hong Kong and Thailand equity markets were among the top performers. Hong Kong equity market was benefited from strong earnings results, receding concerns over Chinese economy and capital outflow from Mainland China as well as fund inflow from Mainland China via the stock connect program. Thailand equity market surged on perceiving political tension receded as former Prime Minister Yingluck was absent from court hearing on her rice pledging scheme without fierce struggle.

Global Bond

Despite volatility experienced during the quarter, government bonds of most major developed markets, with the exception of UK, ended the third quarter close to where they stood at the end of the prior quarter. During July and August, government bond yields around the world fell in tandem as inflation rates and market expectations for US Fed to lift interest rate in September retreated gradually. Yet, yield spiked up in early September when US Congress voted to suspend the statutory borrowing limit of US government until 8 December. Although the temporary suspension provided no long-term solution, it was a relief to the threat of US government to run out of funding and stroke risk appetite for investors. Treasuries bonds, commonly viewed as a safe-haven asset, saw its price dropped and yield rallied. Take 10-year US Treasury bond as an example, the yield jumped from 2.04%, which was the low point in 2017 reached in early September, to 2.33% at the end of the quarter. Over the quarter, 10-year US Treasury bond yield rose just 3 bps from 2.30% to 2.33%. Over in EU, economic data and central bank actions did not cause any surprise to the market. As such, Germany and France government bond yields moved in tandem with US Treasury bonds. Yet, the spike up late in the quarter was much milder. In UK, although Bank of England reframed from lifting interest rate in the quarter. Yet, minutes of the monetary policy committee meeting reiterated that its monetary policy might need to be tightened by a greater extent than market expectations, if the economy were to follow a path consistent with its projections. The stronger stance from Bank of England drove UK government bond yield higher. Take 10-year UK government bond yield as example, it rose 35 bps from 1.02% to 1.37% in the third quarter.

Hong Kong Dollar Bond

US government bond yield moved up slightly in the third quarter. Hong Kong government bond underperformed against US Treasury bonds as Hong Kong Monetary Authority issued additional Exchange Fund Bills in August and September to absorb liquidity. Yield of 2-year Hong Kong government bond rose 10 bps to 0.88%, whereas 10-year yield went up by 22 bps to 1.63%. Yet, aggregate balance in banking system remained large at over HKD200 billion at end-September. This helped to keep HIBOR stable. 3-month HIBOR nudged up 0.3 bps in the quarter and stood at 0.78% at the quarter end.

Hong Kong Dollar Money Market

In the September Federal Open Market Committee ("FOMC") meeting, the FOMC decided to maintain the target range for the federal funds rate at 1% to 1.25% and announced that they will initiate the balance sheet normalization program in October. In Hong Kong, funding remained plentiful in the banking system, prime rates in major banks also remained unchanged. 1-month interbank rate started to surge after FOMC meeting in September but 3-month interbank rate was flat. Hong Kong dollar strengthened before the FOMC meeting but came off after no rate hike.

RMB Money Market

RMB strengthened in the third quarter which might relate to a weaker USD, easing capital outflow and improving current account balance in China. Market expected RMB exchange rate to be stable before the start of the 19th National Congress of the Communist Party of China.

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.

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

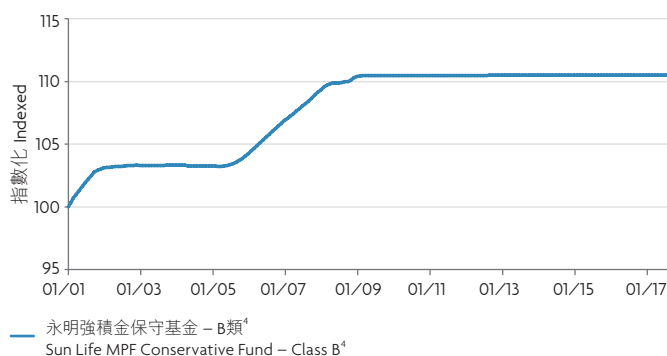
成立日期 Launch Date	01/12/2000		
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	2,845.7		
基金價格 (港元) Fund Price (HK\$)	A類 Class A	1.1015	
	B類 Class B	1.1052	
基金類別 Fund Descriptor	貨幣市場基金 – 香港 Money Market Fund – Hong Kong		
投資經理 Investment Manager	永明資產管理(香港)有限公司 Sun Life Asset Management (HK) Limited		
副投資經理 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



基金表現⁴ Fund Performance⁴

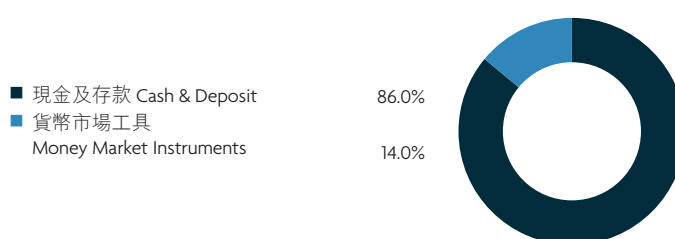
	累積回報 Cumulative Return							年率化回報 Annualized Return				
	年初至今 Year to Date	三個月 3 Months	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch
A類 Class A	0.01%	0.00%	0.01%	0.02%	0.04%	1.41%	10.15%	0.01%	0.01%	0.01%	0.14%	0.58%
B類 Class B	0.00%	0.00%	0.00%	0.02%	0.03%	1.74%	10.52%	0.00%	0.01%	0.01%	0.17%	0.60%
	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							2012	2013	2014	2015	2016
A類 Class A	0.00%	0.00%	0.00%	0.01%	0.02%	0.10%	2.50%	0.00%	0.01%	0.01%	0.01%	0.00%
B類 Class B	0.00%	0.00%	0.00%	0.01%	0.01%	0.11%	2.65%	0.01%	0.01%	0.00%	0.01%	0.01%

基金經理評論 Manager's Commentary

由於銀行體系的港元流動性充裕，港元利率保持在偏低水平，基金在第三季度回報錄得持平。季末時，短期利率短暫輕微上升，為受益於較高的收益率，基金選擇性地增加了6至9個月存款證明書。

The Fund recorded flat return in the third quarter as abundant liquidity in banking system kept Hong Kong Dollar interest rates low. Short-term interest rates experienced a brief spike at quarter-end, the Fund had selectively added to 6-9 months certificates of deposit taking advantage of higher yields.

投資組合分布 Portfolio Allocation



十大主要證券⁷ Top 10 Holdings⁷

Dah Sing Bank T/D 0.35% 06-Oct-2017	4.2%
Agricultural Bank of China HK T/D 0.96% 27-Dec-2017	3.2%
Bank of China (HK) 0% 4-Jul-2018	3.1%
Public Bank T/D 1.2% 03-Oct-2017	3.1%
Sumitomo Mitsui HK T/D 1.48% 27-Jun-2018	2.9%
China Development Bank HK 0% 17-May-2018	2.9%
Public Bank T/D 1% 20-Dec-2017	2.9%
Bank of China (HK) 1.07% 12-Jan-2018	2.6%
Wing Lung Bank T/D 1.33% 22-Dec-2017	2.6%
OCBC Wing Hang Bank T/D 0.75% 14-Nov-2017	2.5%

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。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)	2,075.2		
基金價格 (港元) Fund Price (HK\$)	A類 Class A	1.3822	
	B類 Class B	1.4265	
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	2.68%		

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	3.16%	0.15%	-1.17%	4.38%	2.45%	20.23%	38.22%	-1.17%	1.44%	0.48%	1.86%	1.94%
B類 Class B	3.32%	0.20%	-0.97%	5.01%	3.48%	22.67%	42.65%	-0.97%	1.64%	0.69%	2.06%	2.13%
	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	0.59%	-0.34%	0.76%	1.06%	2.43%	5.41%	13.75%	2.10%	-4.14%	3.01%	1.49%	-1.40%
B類 Class B	0.65%	-0.32%	0.85%	1.36%	2.94%	6.49%	15.77%	2.30%	-3.95%	3.21%	1.69%	-1.21%

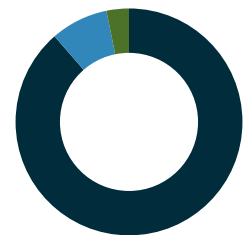
基金經理評論 Manager's Commentary

港元債券基金於第3季度錄得正回報，為連續三季獲利。由於香港金融管理局採取措施從市場抽走流動資金，香港政府債券孳債上升。不過，信貸息差收窄，有利港元企業債券表現。

Hong Kong Dollar Bond Fund recorded positive return in the quarter, gaining for a third consecutive quarter. Hong Kong government bond yield rose as Hong Kong Monetary Authority took action to drain liquidity from the market. Still, credit spread has tightened and it benefited performance of HKD corporate bonds.

投資組合分布 Portfolio Allocation

■ 港元債券 HKD Bonds	88.6%
■ 美元債券 USD Bonds	8.2%
■ 現金及其他 ⁶ Cash and Others ⁶	3.2%



十大主要證券⁷ Top 10 Holdings⁷

US Government Bond 1.5% 15-Aug-2026	2.7%
US Government Bond 1.5% 15-Aug-2020	2.2%
Bank of Tokyo-Mitsubishi 2.76% 28-Mar-2022	2.1%
Hong Kong Government Bond 0.77% 21-Aug-2019	2.0%
Hong Kong Government Bond 0.97% 20-Jun-2022	2.0%
Hong Kong Mortgage Co 0.25% 5-Dec-2017	1.7%
Hong Kong Government Bond 1.68% 21-Jan-2026	1.6%
Fubon Bank 2.4% 03-Apr-2020	1.5%
Hong Kong Science & Tech Park 3.2% 11-Jul-2024	1.5%
HKCG Finance Ltd 2.3% 17-Jun-2026	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



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)	465.7		
基金價格 (港元) Fund Price (HK\$)	A類 Class A	1.0322	
	B類 Class B	1.0339	
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	2.79%		

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	5.12%	1.62%	2.37%	-0.36%	2.63%	不適用 N/A	3.22%	2.37%	-0.12%	0.52%	不適用 N/A	0.61%
B類 Class B	5.16%	1.62%	2.42%	-0.22%	2.90%	不適用 N/A	3.39%	2.42%	-0.07%	0.57%	不適用 N/A	0.64%
	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	1.99%	0.15%	2.55%	1.39%	1.01%	不適用 N/A	1.11%	1.59%	2.44%	-0.79%	-2.41%	-2.55%
B類 Class B	2.00%	0.16%	2.57%	1.45%	1.13%	不適用 N/A	1.23%	1.53%	2.48%	-0.74%	-2.36%	-2.50%

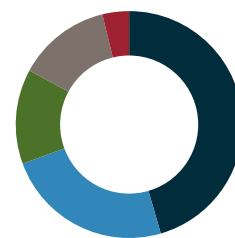
基金經理評論 Manager's Commentary

雖然人民幣在九月份微跌，基金在第三季受惠於人民幣轉強，錄得1.6%回報。因為充裕的流動性壓抑短期利率，港元利率曲線仍然偏陡峭。基金在季末前選擇性地增加了6至12個月存款證明書，以獲取較高的利息。信貸方面，我們繼續偏好中資銀行，因為有更好的相對價值，而我們仍然對中資銀行的信貸狀況保持正面。由於離岸人民幣較為波動，我們有意維持中性的貨幣策略。

The Fund posted return of 1.6% in the third quarter largely benefited from a strengthened RMB albeit a modest pullback in the RMB in September. Hong Kong dollar money market yield curve remained extremely steep with ample liquidity compressing the short-term interest rate. The Fund has been selectively adding to 6-12 months Certificates of Deposit for yield enhancement. On the credit front, we continue to prefer Chinese banks for better relative value and we remain comfortable with their credit fundamental. In view of elevated volatility in the CNH currency, we intend to maintain a neutral stance on currency position.

投資組合分布 Portfolio Allocation

現金及存款 (人民幣) Cash & Deposit (RMB)	45.5%
現金及存款 (港元) Cash & Deposit (HKD)	23.9%
債券 (人民幣) Bonds (RMB)	13.5%
貨幣市場工具 (港元) Money Market Instruments (HKD)	13.3%
貨幣市場工具 (人民幣) Money Market Instruments (RMB)	3.8%



十大主要證券⁷ Top 10 Holdings⁷

Jingneng Clean Energy 4.3%	23-Dec-2017	3.8%
UK Government Bond 2.7%	21-Oct-2017	3.8%
Public Bank T/D 1%	20-Dec-2017	3.3%
ANZ Banking Group T/D 3.11%	20-Dec-2017	2.6%
ING Bank T/D 3.1%	6-Nov-2017	2.6%
OCBC Wing Hang Bank T/D 0.75%	7-Dec-2017	2.6%
ANZ Banking Group T/D 2.7%	24-Nov-2017	2.6%
ICBC Asia T/D 3.1%	27-Nov-2017	2.6%
Dah Sing Bank T/D 3.4%	17-Oct-2017	2.6%
Bank of China (HK) 0%	4-Jul-2018	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)	477.3		
基金價格 (港元) Fund Price (HK\$)	A類 Class A	0.9630	
	B類 Class B	0.9781	
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	3.91%		

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	3.26%	0.54%	-2.96%	-0.84%	-6.91%	不適用 N/A	-3.70%	-2.96%	-0.28%	-1.42%	不適用 N/A	-0.49%
B類 Class B	3.43%	0.60%	-2.76%	-0.23%	-5.97%	不適用 N/A	-2.19%	-2.76%	-0.08%	-1.22%	不適用 N/A	-0.29%
	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%	-0.32%	1.19%	1.22%	-0.35%	不適用 N/A	-1.98%	-0.18%	-4.18%	-1.56%	-3.92%	1.31%
B類 Class B	1.13%	-0.30%	1.29%	1.52%	0.15%	不適用 N/A	-1.23%	0.02%	-3.99%	-1.37%	-3.73%	1.51%

基金經理評論 Manager's Commentary

季內，環球債券基金錄得正回報。多數主要已發展國家的國債孳息在第3季末和季初時的水平相近。英國是唯一較明顯的例外，該國國債孳息因市場認為其中央銀行在收緊貨幣政策方面採取較強硬態度而被推升。匯率變化相對較為顯著，季內美元兌歐元和兌英鎊分別貶值3.40%和2.86%。因此，匯率變化和基金在貨幣上的部署是影響其表現的重要因素。

Global Bond Fund registered a gain in the quarter. At end of the third quarter, government bond yield of most developed countries stood very close to where they started. The only obvious exception was UK, where government bond yield was driven up by the market as it perceived the central bank took a strong stance in tightening monetary policy. Exchange rate movements were relatively more significant. USD weakened against Euro and Pound Sterling by 3.40% and 2.86% respectively in the quarter. As such, currency movements and the fund's currency position became a key factor that affect fund performance.

投資組合分布 Portfolio Allocation

■ 港元債券 HKD Bonds	29.7%
■ 其他債券 Other Bonds	14.6%
■ 亞洲債券 Asian Bonds	11.5%
■ 美元債券 USD Bonds	11.5%
■ 歐洲債券 European Bonds	9.0%
■ 日本債券 Japanese Bonds	4.0%
■ 現金及其他 Cash and Others	19.7%



十大主要證券⁷ Top 10 Holdings⁷

International Financial Corp 7.8% 3-Jun-2019	4.1%
Hong Kong Treasury Bill 14-Mar-2018	3.2%
Hong Kong Treasury Bill 1-Nov-2017	3.2%
Thailand Government Bond 3.65% 17-Dec-2021	3.0%
US Government Bond 7-Feb-2018	2.9%
Hong Kong Treasury Bill 13-Jun-2018	2.5%
Hong Kong Treasury Bill 21-Mar-2018	2.5%
Hong Kong Treasury Bill 24-Jan-2018	2.4%
Mexico Government Bond 4.75% 14-Jun-2018	2.3%
Korea Government Bond 4.25% 10-Jun-2021	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}

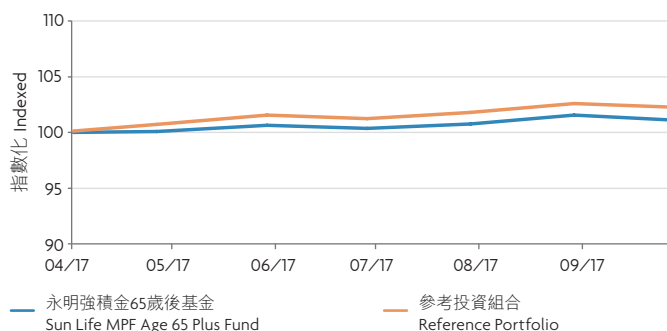
基本資料 Basic Information

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)	107.0
基金價格 (港元) Fund Price (HK\$)	1.0112
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
永明強積金65歲後基金 Sun Life MPF Age 65 Plus Fund	1.12%	0.78%	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	1.12%	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**	2.28%	1.05%	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	2.28%	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							2012	2013	2014	2015	2016
永明強積金65歲後基金 Sun Life MPF Age 65 Plus Fund	0.37%	-0.02%	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	0.37%	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

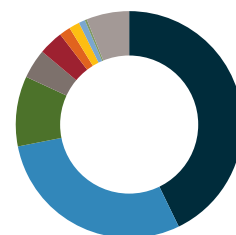
基金經理評論 Manager's Commentary

第三季度，環球股市錄得穩健升幅。股市上升的主要動力仍大致不變。整體而言，經濟增長維持於適度增長區間；經濟穩定增長，通脹溫和，企業公布的盈利造好。受惠於這種利好的環境，投資者未受到相對動盪的地緣政局所影響。季內，債券孳息率持續波動，唯英國除外，雖然在9月份出現大幅拋售，但在環球經濟大致維持不變的環境下，英國國債最終大致持平。雖然6月底的拋售持續至7月初，但隨著投資者對各央行態度將轉趨鷹派的預期升溫，拋售受到抑制。受安全資產買盤推動，8月份孳息率下降，但9月份因風險投資意欲回歸而再次逆轉。

Global equities posted a quarter of solid gains in Q3. Main drivers of the market's strength were broadly unaltered. Economic growth stayed in something of a "Goldilocks" zone overall; with stable expansion and benign inflation, backed by positive corporate earnings releases. The supportive environment allowed investors to overlook a comparatively turbulent geopolitical backdrop. Bond yields continued to oscillate over the quarter and, with the exception of the UK, which sold-off sharply in September, were ultimately little changed against a largely unchanged global economic backdrop. While the late-June selloff initially continued in July, it came to a halt as growing expectations of a hawkish shift among central banks were reined in. Yields moved lower in August, precipitated by safe haven buying, before reversing course once more in September as risk appetite returned.

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	42.8%
美元債券 USD Bond	29.1%
美國股票 US equities	10.0%
歐洲股票 Europe equities	4.2%
其他 Others	3.5%
亞洲 (不包括香港及日本) 股票 Asia ex HK ex Japan equities	1.6%
日本股票 Japan equities	1.5%
香港股票 Hong Kong equities	0.9%
其他股票 Other equities	0.2%
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 0.75% 15-Jul-2019	4.3%
US Government Bond 2.75% 15-Feb-2019	4.0%
US Government Bond 3.125% 15-Feb-2043	3.9%
US Government Bond 2.25% 15-Nov-2025	3.3%
US Government Bond 2.375% 15-May-2027	3.0%
France Government Bond 2.25% 25-May-2024	2.9%
Italy Government Bond 0.65% 15-Oct-2023	2.8%
US Government Bond 5.25% 15-Feb-2029	2.5%
Apple Inc	2.3%
US Government Bond 1.375% 31-Jan-2021	2.3%

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%富時強積金環球指數 (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 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.

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)	3,430.0		
基金價格 (港元) Fund Price (HK\$)	A類 Class A	2.0285	
	B類 Class B	2.0934	
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	4.63%		

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	10.71%	2.54%	4.33%	11.11%	16.29%	31.53%	102.85%	4.33%	3.58%	3.06%	2.78%	4.29%
B類 Class B	10.88%	2.59%	4.54%	11.78%	17.46%	34.19%	109.34%	4.54%	3.78%	3.27%	2.98%	4.49%
	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							2012	2013	2014	2015	2016
A類 Class A	3.60%	0.09%	4.95%	7.90%	10.02%	19.90%	42.07%	7.05%	2.43%	1.40%	-0.77%	0.93%
B類 Class B	3.67%	0.11%	5.05%	8.22%	10.57%	21.16%	44.77%	7.27%	2.64%	1.59%	-0.57%	1.14%

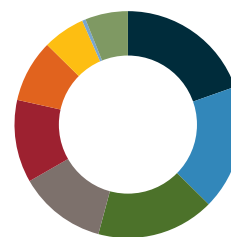
基金經理評論 Manager's Commentary

平穩基金在第3季錄得升幅。季內，投資組合內所有基金都錄得正回報。其中的股票部份為基金表現帶來重大貢獻，固定收益部份升幅輕微。受惠於中港股票市場的強勁升幅，組合內的亞太（日本除外）地區股票基金和香港股票基金均錄得超過7%升幅，是投資組合內表現最佳的基金。由於環球債券息率變化不大，組合內固定收益部份各基金只錄得輕微升幅。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 third quarter of 2017, Stable Fund reported positive gain. All funds in the investment portfolio contributed positively to performance. Equity portion of the portfolio accounted for much of the fund's gain while contribution from the fixed income portion was mild. Helped by strong performance of Hong Kong and China equity markets, the Asia ex Japan region equity funds and Hong Kong equity funds in the portfolio were top performing funds within the portfolio. All of them reported over 7% of gain. As for fixed income portion, all funds in the portfolio made small gains as changes in global bond yields were small. Portfolio positions switching activities were relatively muted. The fund maintained an overweight position in equity and an underweight position in fixed income. The positioning contributed positively to fund performance as equity outperformed fixed income significantly.

投資組合分布 Portfolio Allocation

■ 港元債券 HKD Bonds	19.6%
■ 亞洲債券 Asian Bonds	17.8%
■ 香港股票 Hong Kong Equities	16.8%
■ 環球債券 Global Bonds	12.5%
■ 環球股票 Global Equities	11.8%
■ 亞洲股票 Asian Equities	8.9%
■ 其他債券 Other Bonds	6.0%
■ 其他股票 Other Equities	0.5%
■ 現金及其他 Cash and Others	6.1%



十大主要證券⁷ Top 10 Holdings⁷

騰訊控股 Tencent Holdings Ltd	2.1%
International Financial Corp 7.8% 3-Jun-2019	1.7%
Henkel Ag & Co KGaA	1.4%
Hong Kong Treasury Bill 14-Mar-2018	1.3%
Hong Kong Treasury Bill 1-Nov-2017	1.3%
Thailand Government Bond 3.65% 17-Dec-2021	1.2%
US Government Bond 7-Feb-2018	1.2%
Unilever PLC	1.2%
Hong Kong Treasury Bill 13-Jun-2018	1.0%
Hong Kong Treasury Bill 21-Mar-2018	1.0%

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]。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}

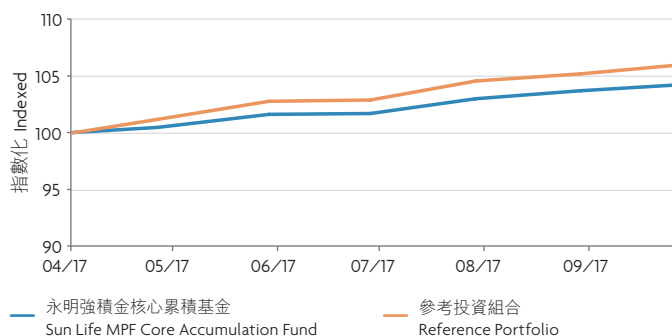
基本資料 Basic Information

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)	418.0
基金價格 (港元) Fund Price (HK\$)	1.0422
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
永明強積金核心累積基金 Sun Life MPF Core Accumulation Fund	4.22%	2.49%	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	4.22%	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*	5.96%	3.02%	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	5.96%	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							2012	2013	2014	2015	2016
永明強積金核心累積基金 Sun Life MPF Core Accumulation Fund	1.76%	0.57%	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	1.76%	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

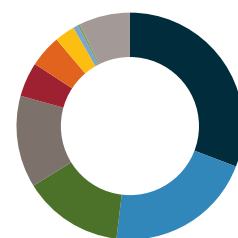
基金經理評論 Manager's Commentary

第三季度，環球股市錄得穩健升幅。股市上升的主要動力仍大致不變。整體而言，經濟增長維持於適度增長區間；經濟穩定增長，通脹溫和，企業公布的盈利造好。受惠於這種利好的環境，投資者未受到相對動盪的地緣政局所影響。季內，債券孳息率持續波動，唯英國除外，雖然在9月份出現大幅拋售，但在環球經濟大致維持不變的環境下，英國國債最終大致持平。雖然6月底的拋售持續至7月初，但隨著投資者對各央行態度將轉趨鷹派的預期升溫，拋售受到抑制。受安全資產買盤推動，8月份孳息率下降，但9月份因風險投資意欲回歸而再次逆轉。

Global equities posted a quarter of solid gains in Q3. Main drivers of the market's strength were broadly unaltered. Economic growth stayed in something of a "Goldilocks" zone overall; with stable expansion and benign inflation, backed by positive corporate earnings releases. The supportive environment allowed investors to overlook a comparatively turbulent geopolitical backdrop. Bond yields continued to oscillate over the quarter and, with the exception of the UK, which sold-off sharply in September, were ultimately little changed against a largely unchanged global economic backdrop. While the late-June selloff initially continued in July, it came to a halt as growing expectations of a hawkish shift among central banks were reined in. Yields moved lower in August, precipitated by safe haven buying, before reversing course once more in September as risk appetite returned.

投資組合分布 Portfolio Allocation

美國股票 US equities	30.8%
國際貨幣 (除美元及港元) 債券 Global Currencies ex USD ex HKD Bond	21.1%
美元債券 USD Bond	14.3%
歐洲股票 Europe equities	13.1%
亞洲 (不包括香港及日本) 股票 Asia ex HK ex Japan equities	4.9%
日本股票 Japan equities	4.6%
香港股票 Hong Kong equities	2.9%
其他股票 Other equities	0.7%
其他 Others	0.2%
現金或現金等值 Cash and cash equivalent	7.4%



十大主要證券⁷ Top 10 Holdings⁷

US Government Bond 0.75% 15-Jul-2019	2.1%
US Government Bond 2.75% 15-Feb-2019	2.0%
US Government Bond 3.125% 15-Feb-2043	1.9%
US Government Bond 2.25% 15-Nov-2025	1.6%
US Government Bond 2.375% 15-May-2027	1.5%
France Government Bond 2.25% 25-May-2024	1.4%
Italy Government Bond 0.65% 15-Oct-2023	1.4%
US Government Bond 5.25% 15-Feb-2029	1.2%
Apple Inc	1.2%
US Government Bond 1.375% 31-Jan-2021	1.1%

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遜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.

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)	3,114.6		
基金價格 (港元) Fund Price (HK\$)	A類 Class A	2.3523	
	B類 Class B	2.4276	
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	6.02%		

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	14.70%	3.84%	8.52%	16.53%	27.68%	40.93%	135.23%	8.52%	5.23%	5.01%	3.49%	5.21%
B類 Class B	14.88%	3.89%	8.74%	17.23%	28.97%	43.78%	142.76%	8.74%	5.44%	5.22%	3.70%	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	5.00%	0.65%	7.02%	11.81%	15.21%	30.74%	61.54%	10.38%	6.28%	1.49%	-0.54%	1.77%
B類 Class B	5.08%	0.67%	7.12%	12.14%	15.80%	32.15%	64.69%	10.59%	6.50%	1.69%	-0.34%	1.97%

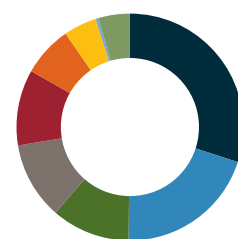
基金經理評論 Manager's Commentary

均衡基金在第3季錄得升幅。季內，投資組合內所有基金都錄得正回報。其中的股票部份為基金表現帶來重大貢獻，固定收益部份升幅輕微。受惠於中港股票市場的強勁升幅，組合內的亞太（日本除外）地區股票基金和香港股票基金均錄得超過7%升幅，是投資組合內表現最佳的基金。由於環球債券息率變化不大，組合內固定收益部份各基金只錄得輕微升幅。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 third quarter of 2017, Balanced Fund reported positive gain. All funds in the investment portfolio contributed positively to performance. Equity portion of the portfolio accounted for much of the fund's gain while contribution from the fixed income portion was mild. Helped by strong performance of Hong Kong and China equity markets, the Asia ex Japan region equity funds and Hong Kong equity funds in the portfolio were top performing funds within the portfolio. All of them reported over 7% of gain. As for fixed income portion, all funds in the portfolio made small gains as changes in global bond yields were small. Portfolio positions switching activities were relatively muted. The fund maintained an overweight position in equity and an underweight position 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	30.0%
香港股票 Hong Kong Equities	20.2%
亞洲股票 Asian Equities	11.2%
亞洲債券 Asian Bonds	11.0%
港元債券 HKD Bonds	10.8%
環球債券 Global Bonds	7.2%
其他債券 Other Bonds	4.7%
其他股票 Other Equities	0.4%
現金及其他 Cash and Others	4.5%



十大主要證券⁷ Top 10 Holdings⁷

騰訊控股 Tencent Holdings Ltd	2.3%
International Financial Corp 7.8% 3-Jun-2019	1.4%
Hong Kong Treasury Bill 14-Mar-2018	1.1%
Hong Kong Treasury Bill 1-Nov-2017	1.1%
Thailand Government Bond 3.65% 17-Dec-2021	1.0%
US Government Bond 7-Feb-2018	0.9%
友邦保險 AIA Group Ltd	0.9%
長和 CK Hutchison Holdings Ltd	0.9%
Hong Kong Treasury Bill 13-Jun-2018	0.8%
Hong Kong Treasury Bill 21-Mar-2018	0.8%

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^{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)	5,358.9		
基金價格 (港元) Fund Price (HK\$)	A類 Class A	2.6858	
	B類 Class B	2.7717	
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	7.71%		

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	18.62%	5.02%	12.64%	22.26%	40.32%	50.68%	168.58%	12.64%	6.93%	7.01%	4.19%	6.05%
B類 Class B	18.80%	5.07%	12.87%	23.00%	41.73%	53.74%	177.17%	12.87%	7.14%	7.22%	4.39%	6.24%
	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	6.38%	0.93%	9.08%	15.92%	20.81%	42.89%	83.47%	13.68%	10.23%	1.72%	-0.36%	2.92%
B類 Class B	6.46%	0.95%	9.18%	16.27%	21.43%	44.45%	87.12%	13.91%	10.45%	1.93%	-0.16%	3.13%

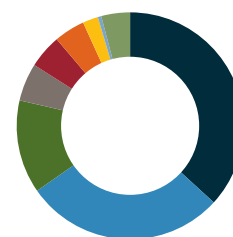
基金經理評論 Manager's Commentary

增長基金在第3季錄得高於5%升幅。季內，投資組合內所有基金都錄得正回報。其中的股票部份為基金表現帶來重大貢獻，固定收益部份升幅輕微。受惠於中港股票市場的強勁升幅，組合內的亞太（日本除外）地區股票基金和香港股票基金均錄得超過7%升幅，是投資組合內表現最佳的基金。由於環球債券息率變化不大，組合內固定收益部份各基金只錄得輕微升幅。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 third quarter of 2017, Growth Fund reported over 5% gain. All funds in the investment portfolio contributed positively to performance. Equity portion of the portfolio accounted for much of the fund's gain while contribution from the fixed income portion was mild. Helped by strong performance of Hong Kong and China equity markets, the Asia ex Japan region equity funds and Hong Kong equity funds in the portfolio were top performing funds within the portfolio. All of them reported over 7% of gain. As for fixed income portion, all funds in the portfolio made small gains as changes in global bond yields were small. Portfolio positions switching activities were relatively muted. The fund maintained an overweight position in equity and an underweight position 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	36.8%
香港股票 Hong Kong Equities	28.5%
亞洲股票 Asian Equities	13.3%
亞洲債券 Asian Bonds	5.4%
港元債券 HKD Bonds	4.8%
環球債券 Global Bonds	4.4%
其他債券 Other Bonds	2.2%
其他股票 Other Equities	0.5%
現金及其他 Cash and Others	4.1%



十大主要證券⁷ Top 10 Holdings⁷

騰訊控股 Tencent Holdings Ltd	3.0%
友邦保險 AIA Group Ltd	1.3%
長和 CK Hutchison Holdings Ltd	1.3%
Henkel Ag & Co KGaA	1.2%
瑞聲科技 AAC Technologies	1.1%
招商銀行 China Merchants Bank Co Ltd H	1.0%
Unilever PLC	1.0%
Samsung Electronics Co Ltd	0.9%
Taiwan Semiconductor Manufacturing Company Ltd	0.8%
怡和集團 Jardine Matheson Holdings	0.8%

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)	2,380.2		
基金價格 (港元) Fund Price (HK\$)	A類 Class A	1.2995	
	B類 Class B	1.3247	
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[^] Investment Objective[^]

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	16.57%	5.02%	16.41%	13.42%	42.58%	不適用 N/A	29.95%	16.41%	4.29%	7.35%	不適用 N/A	2.77%
B類 Class B	16.74%	5.08%	16.64%	14.11%	44.02%	不適用 N/A	32.47%	16.64%	4.50%	7.57%	不適用 N/A	2.98%
	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	6.15%	1.40%	8.97%	13.80%	16.97%	不適用 N/A	34.66%	18.01%	16.99%	1.08%	-4.79%	2.11%
B類 Class B	6.22%	1.42%	9.07%	14.14%	17.56%	不適用 N/A	36.05%	18.25%	17.23%	1.28%	-4.60%	2.32%

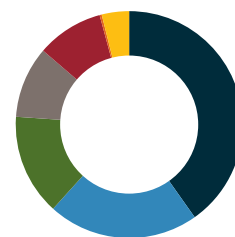
基金經理評論 Manager's Commentary

2017年第3季，環球股票基金錄得正回報。宏觀經濟環境仍然有利股市表現。企業盈利表現達到預期、全球經濟維持在穩定增長、通脹壓力溫和，加強投資者對各主要央行緩步調整貨幣政策的預期。季內，德國和法國股票表現領先於其他主要已發展市場，亞洲（日本除外）股市尤其是香港中國股票表現也優於美國股票。季內，環球股票基金轉換持倉行動甚少，繼續維持偏重於中港股票的部署，基金表現再次受惠於中港股市強勁。

In the third quarter of 2017, Global Equity Fund returned positively. Macro environment remained supportive to equity market performance. Corporate earnings are meeting expectations, global economy maintains steady growth with moderate inflation pressure, helped reinforce investor expectation for mild and gradual change in major central banks monetary policies. Germany and France equity were the top performers among major developed markets. Asia ex Japan equity particularly Hong Kong and China equity outperformed US equity. Portfolio activity was minimal in the quarter and Global Equity Fund continued to benefit from its overweight in Hong Kong and China equity.

投資組合分布 Portfolio Allocation

■ 北美洲股票 North American Equities	40.2%
■ 歐洲股票 European Equities	21.5%
■ 香港股票 Hong Kong Equities	14.4%
■ 亞洲股票 Asian Equities	10.2%
■ 日本股票 Japanese Equities	9.5%
■ 其他股票 Other Equities	0.2%
■ 現金及其他 [^] Cash and Others [^]	4.0%



十大主要證券⁷ Top 10 Holdings⁷

Apple Inc	1.2%
騰訊控股 Tencent Holdings Ltd	1.1%
iShares S&P 500 Index Fund/US	1.0%
Microsoft Corp	0.9%
友邦保險 AIA Group Ltd	0.8%
Alphabet Inc	0.8%
Citigroup Inc	0.6%
Samsung Electronics Co Ltd	0.6%
JPMorgan Chase & Co	0.6%
Bayer AG	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)	1,687.5		
基金價格 (港元) Fund Price (HK\$)	A類 Class A	1.4979	
	B類 Class B	1.5268	
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	13.20%		

投資目標[^] Investment Objective[^]

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	28.70%	6.27%	19.64%	18.53%	43.09%	不適用 N/A	49.79%	19.64%	5.83%	7.43%	不適用 N/A	4.31%
B類 Class B	28.89%	6.32%	19.87%	19.24%	44.54%	不適用 N/A	52.68%	19.87%	6.04%	7.65%	不適用 N/A	4.52%
	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	9.21%	0.28%	13.49%	20.27%	23.93%	不適用 N/A	45.75%	15.21%	11.34%	4.30%	-10.45%	2.05%
B類 Class B	9.28%	0.29%	13.59%	20.62%	24.55%	不適用 N/A	47.29%	15.44%	11.57%	4.51%	-10.27%	2.25%

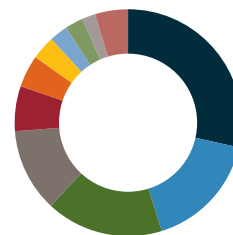
基金經理評論 Manager's Commentary

香港股市在第三季表現優於亞洲股市。同時，台灣、新加坡、馬來西亞及澳洲以本地貨幣計算輕微低收。印度市場在7月份減息之後顯著調整，並在第三季表現反覆，但仍然收高於上季。泰國股市在東南亞中表現最佳，優於預期的出口和政局變得明朗支持大市。

Hong Kong equity market outperformed Asian stock markets in third quarter. Meanwhile, Taiwan, Singapore, Malaysia and Australia markets closed marginally lower in local currency. India market corrected significantly after rate cut in July and muddled throughout the third quarter but it managed to close higher at quarter end. Thai market was the biggest winner in Southeast Asia on the back of better-than-expected export and improving visibility of political outlook.

投資組合分布 Portfolio Allocation

中國 China	28.5%
香港 Hong Kong	16.7%
南韓 South Korea	16.7%
台灣 Taiwan	11.9%
印度 India	6.4%
新加坡 Singapore	4.6%
其他股票 Other Equities	3.4%
泰國 Thailand	2.6%
印尼 Indonesia	2.6%
菲律賓 Philippines	1.9%
現金及其他 [^] Cash and Others [^]	4.7%



十大主要證券⁷ Top 10 Holdings⁷

騰訊控股 Tencent Holdings Ltd	8.8%
Samsung Electronics Co Ltd	7.2%
Taiwan Semiconductor Manufacturing Company Ltd	5.2%
中國銀行 Bank of China Ltd H	2.9%
友邦保險 AIA Group Ltd	2.4%
Shinhan Financial Group Co Ltd	2.1%
中銀香港 BOC Hong Kong Holdings Ltd	2.0%
中國平安 Ping An Insurance Group Co Of China Ltd H	1.9%
Largan Precision Co Ltd	1.9%
Telekomunikasi Indonesia	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)	2,067.9		
基金價格 (港元) Fund Price (HK\$)	A類 Class A	1.2529	
	B類 Class B	1.2761	
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	17.79%		

投資目標[^] Investment Objective[^]

此基金尋求透過投資於香港、中國及台灣相關股票，以達成長期的資本增值。
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	25.50%	7.58%	17.86%	21.28%	39.83%	不適用 N/A	25.29%	17.86%	6.64%	6.94%	不適用 N/A	2.38%
B類 Class B	25.69%	7.63%	18.09%	22.01%	41.22%	不適用 N/A	27.61%	18.09%	6.86%	7.15%	不適用 N/A	2.58%
	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	9.06%	0.62%	12.28%	18.14%	20.95%	不適用 N/A	32.71%	24.06%	6.17%	2.65%	-6.97%	-0.04%
B類 Class B	9.14%	0.63%	12.38%	18.48%	21.55%	不適用 N/A	34.04%	24.30%	6.39%	2.85%	-6.78%	0.16%

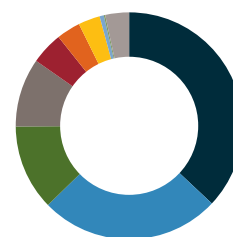
基金經理評論 Manager's Commentary

永明強積金大中華股票基金在第3季錄得7.6%的回報。香港及中國股市在第3季表現優於台灣股市，因為台灣科技板塊回調。中國經濟環境加上企業盈利改善，帶動香港和中國股市上升。

Sun Life MPF Greater China Equity Fund recorded return of 7.6% in the third quarter. Hong Kong and China equity market outperformed Taiwan equity market in the third quarter due to pull back in Taiwan tech stocks. Improving economic environment and corporate earnings in China lifted Hong Kong and China equity markets.

投資組合分布 Portfolio Allocation

金融 Financials	37.0%
資訊科技 Information Technology	25.7%
消費 Consumer	12.2%
工業 Industrials	9.8%
電訊 Telecommunications	4.6%
能源 Energy	3.4%
公用事業 Utilities	3.1%
原材料 Materials	0.6%
健康護理 Health Care	0.1%
現金及其他 [^] Cash and Others [^]	3.5%



十大主要證券⁷ Top 10 Holdings⁷

騰訊控股 Tencent Holdings Ltd	9.5%
Taiwan Semiconductor Manufacturing Company Ltd	4.2%
友邦保險 AIA Group Ltd	4.2%
新鴻基地產 Sun Hung Kai Properties Ltd	3.7%
中國建設銀行 China Construction Bank H	3.6%
中國銀行 Bank of China Ltd H	3.5%
招商銀行 China Merchants Bank Co Ltd H	3.1%
中國平安 Ping An Insurance Group Co Of China Ltd H	3.1%
恆生銀行 Hang Seng Bank Ltd	2.4%
中國移動 China Mobile 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)	571.4		
基金價格 (港元) Fund Price (HK\$)	A類 Class A	1.2550	
	B類 Class B	1.2550	
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	17.47%		

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	30.70%	9.31%	24.55%	27.74%	不適用 N/A	不適用 N/A	25.50%	24.55%	8.50%	不適用 N/A	不適用 N/A	6.15%
B類 Class B	30.70%	9.31%	24.55%	27.74%	不適用 N/A	不適用 N/A	25.50%	24.55%	8.50%	不適用 N/A	不適用 N/A	6.15%
	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	11.28%	1.05%	15.31%	24.21%	不適用 N/A	不適用 N/A	25.03%	不適用 N/A	-0.28%	1.85%	-7.54%	2.26%
B類 Class B	11.28%	1.05%	15.31%	24.21%	不適用 N/A	不適用 N/A	25.02%	不適用 N/A	-0.27%	1.83%	-7.54%	2.26%

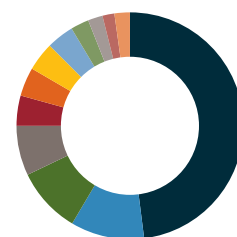
基金經理評論⁶ Manager's Commentary⁶

在第3季度，本基金延續上半年的強勁表現。基金於7月、8月及9月分別錄得6.10%、2.90%及0.13%的回報。於第3季度，基金中帶來最大正面貢獻的股票為騰訊控股、滙豐控股及中國工商銀行。季內對投資組合表現造成最大拖累的是中國人壽保險、中國聯通及恒隆集團。

In the third quarter, the fund continued the strong trend since the start of the year. The fund delivered returns of 6.10%, 2.90% and 0.13% for the months of July, August, and September respectively. Among the top positive contributing stocks to the fund during the third quarter were Tencent Holdings, HSBC Holdings, and Industrial and Commercial Bank of China. The biggest detractors from portfolio performance over the quarter were China Life Insurance, China Unicom, and Hang Lung Group.

投資組合分布⁶ Portfolio Allocation⁶

金融 Financials	48.0%
資訊科技 Technology	10.5%
工業 Industrials	9.4%
消費品 Consumer Goods	7.1%
公用事業 Utilities	4.3%
石油與天然氣企業 Oil & Gas	4.1%
消費服務 Consumer Services	4.1%
電訊 Telecommunications	3.9%
原材料 Materials	2.6%
其他 Others	2.1%
健康護理 Healthcare	1.7%
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}

滙豐控股 HSBC Holdings PLC	8.9%
騰訊控股 Tencent Holdings Ltd	8.8%
友邦保險 AIA Group Ltd	4.9%
中國建設銀行 China Construction Bank H	4.1%
中國移動 China Mobile Ltd	3.2%
工商銀行 Industrial & Commercial Bank of China H	2.9%
中國銀行 Bank of China Ltd H	2.1%
長和 CK Hutchison Holdings Ltd	2.1%
中國平安 Ping An Insurance Group Co Of China Ltd H	1.9%
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 indexing 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 license. 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



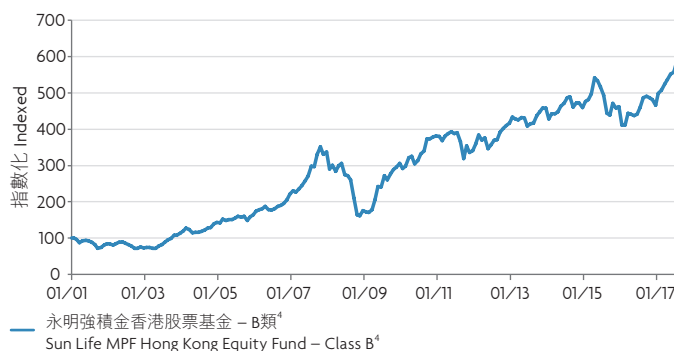
基本資料 Basic Information

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)	23,474.3		
基金價格 (港元) Fund Price (HK\$)	A類 Class A	5.9286	
	B類 Class B	6.1182	
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	14.91%		

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	31.20%	9.83%	24.38%	31.93%	54.61%	81.58%	492.86%	24.38%	9.68%	9.11%	6.15%	11.15%
B類 Class B	31.40%	9.88%	24.63%	32.72%	56.16%	85.25%	511.82%	24.63%	9.90%	9.32%	6.36%	11.36%
	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	10.99%	1.60%	15.20%	25.54%	30.69%	68.06%	209.30%	22.15%	9.75%	0.15%	0.38%	0.49%
B類 Class B	11.07%	1.62%	15.31%	25.92%	31.36%	69.99%	216.36%	22.39%	9.97%	0.35%	0.58%	0.69%

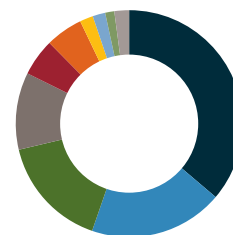
基金經理評論 Manager's Commentary

在第3季，永明強積金香港股票基金錄得9.9%的回報。中國銀行股、汽車製造股、個別資源類股份和藍籌科技股帶領表現。中國銀行板塊表現優於大市，主要歸因於經濟環境改善和公司盈利增長。汽車製造板塊、資源類股份和藍籌科技股的強健公司盈利增長支持它們第三季表現。

Sun Life MPF Hong Kong Equity Fund posted return of 9.9% in the third quarter. Chinese banks, auto makers, selective commodity stocks and blue chip tech stocks led the performance. Outperformance of Chinese banks was attributable to improving economic environment and broad-based corporate earnings growth. Robust earnings growth of automakers, commodity companies and blue chip tech stocks supported their rallies.

投資組合分布 Portfolio Allocation

金融 Financials	36.2%
消費 Consumer	19.1%
資訊科技 Information Technology	16.0%
工業 Industrials	11.0%
公用事業 Utilities	5.3%
健康護理 Health Care	5.3%
能源 Energy	1.9%
電訊 Telecommunications	1.8%
原材料 Materials	1.3%
現金及其他 ⁶ Cash and Others ⁶	2.1%



十大主要證券⁷ Top 10 Holdings⁷

騰訊控股 Tencent Holdings Ltd	8.2%
友邦保險 AIA Group Ltd	4.3%
長和 CK Hutchison Holdings Ltd	4.0%
匯豐控股 HSBC Holdings PLC	3.5%
瑞聲科技 AAC Technologies	3.3%
怡和集團 Jardine Matheson Holdings	2.7%
招商銀行 China Merchants Bank Co Ltd H	2.5%
牛奶國際 Dairy Farm International	2.4%
新奧能源 ENN Energy Holdings	2.4%
石藥集團 CSPC Pharmaceutical	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。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對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。

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.

香港永明金融有限公司(於百慕達註冊成立)
香港九龍廣東道15號港威大廈永明金融大樓10樓

Sun Life Hong Kong Limited (Incorporated in Bermuda)
10/F, Sun Life Tower, The Gateway, 15 Canton Road, Kowloon, Hong Kong

永明退休金服務熱線 Sun Life Pension Service Hotline : 3183 1888 傳真 Fax : 3183 1889

永明金融集團成員之一 總公司設於加拿大多倫多
A member of the Sun Life Financial group of companies. Head Office in Toronto, Canada.

顧客服務：卓譽金融服務有限公司
香港九龍紅磡德輔道中18號海濱廣場一座10樓

Client Service: BestServe Financial Limited
10/F, One Harbourfront, 18 Tak Fung Street
Hung Hom, Kowloon, Hong Kong

由香港永明金融有限公司刊發
Issued by Sun Life Hong Kong Limited

www.sunlife.com.hk