

Sun Life

MPF Comprehensive Scheme

永明強積金綜合計劃

季報 Quarterly Update

第3季 3rd Quarter 2023
截至 As at 30/09/2023



Life's brighter under the sun



Sun Life
永明金融

重要事項 Important Note

- 永明強積金綜合計劃(「本計劃」)為已獲強制性公積金計劃管理局註冊的強制性公積金計劃。計劃獲得註冊並不表示獲強制性公積金計劃管理局推介。
- 在作出投資選擇前，您必須衡量個人可承受風險的程度及您的財政狀況。在選擇成分基金時，如您就某一項成分基金或預設投資策略是否適合您(包括是否符合您的投資目標)而有任何疑問，請徵詢財務及/或專業人士的意見，並因應您的個人狀況而作出最適合您的投資選擇。
- 除非強積金計劃說明書另行規定，如您沒有指明投資選擇，您作出的供款及/或轉移至本計劃的權益將按照預設投資策略作出投資，而該策略並不一定適合您。
- 上述計劃內的永明強積金綜合計劃本金保證投資組合將其資產只投資於由香港永明金融有限公司(「永明金融」)提供以保單形式成立的核准匯集投資基金，而有關保證亦由永明金融提供。因此，您於永明強積金綜合計劃本金保證投資組合的投資(如有)將受永明金融的信用風險所影響。保證受限制性條件所管限。有關信用風險、保證特點及保證條件的詳情，請參閱強積金計劃說明書第3.4節。
- 您不應僅倚賴此文件而作出投資。有關詳情，請參閱強積金計劃說明書。
- 有關本計劃和各成分基金的特點，各成分基金的投資目標以及所涉及的風險等進一步詳情，請參閱本計劃的強積金計劃說明書(可不時修訂)。如您對強積金計劃說明書或任何補充修訂的內容的含義或影響有任何疑問，您應徵詢專業人士的意見。
- Sun Life MPF Comprehensive Scheme (the "Scheme") is a mandatory provident fund scheme registered with the Mandatory Provident Fund Schemes Authority. Registration does not imply recommendation.
- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of constituent funds, you are in doubt as to whether a certain constituent fund or the default investment strategy is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and make investment choices most suitable for you taking into account your circumstances.
- In the event that you do not make any investment choices, please be reminded that your contributions made and/or benefits transferred into the scheme will unless otherwise provided in the MPF Scheme Brochure be invested in accordance with the default investment strategy which may not necessarily be suitable for you.
- The Sun Life MPF Comprehensive Scheme Capital Guaranteed Portfolio under the above Scheme invests its assets solely in an Approved Pooled Investment Fund ("APIF") in the form of insurance policy provided by Sun Life Hong Kong Limited ("Sun Life"). The guarantee is also given by Sun Life. Your investments in the Sun Life MPF Comprehensive Scheme Capital Guaranteed Portfolio, if any, are therefore subject to the credit risk of Sun Life. The guarantee is subject to qualifying conditions. Please refer to section 3.4 of the MPF Scheme Brochure for details of the credit risk, guarantee features and guarantee conditions.
- You should not invest based on this document alone. You should read the MPF Scheme Brochure for details.
- For further details including the features of the Scheme and each constituent fund, the investment objectives of each constituent fund and risks involved, please refer to the details in the MPF Scheme Brochure of the Scheme (as amended from time to time). If you are in doubt about the meaning or effect of the contents of the MPF Scheme Brochure or any addendum thereto, you should seek professional advice.

市場評論 – 回顧及展望 Market Commentary – Review and Outlook

施羅德投資管理 (香港) 有限公司 Schroder Investment Management (Hong Kong) Limited

永明強積金綜合計劃本金保證投資組合的核准匯集投資基金基金經理
APIF Fund Manager of Sun Life MPF Comprehensive Scheme Capital Guaranteed Portfolio

- 第三季度，環球股市下跌，主要由於加息及有關中國經濟增長的憂慮削弱投資者情緒。
- 第三季度開局表現利好，主要由於美國通脹數據低於預期，市場對增長前景持樂觀取態。美國經濟強勁將令利率長期保持高位的憂慮，加上中國經濟持續疲軟及房地產行業相關擔憂，對風險投資意願產生不利影響。
- 對於環球股市而言，目前的環境極其不明朗。金融狀況收緊開始產生影響，而盈利已開始放緩，由於成本仍然較高及2023年下半年經濟增長減緩，盈利可能承受進一步壓力。
- 季內，在美國的引領下，大多數主要市場的政府債券孳息率上升，並於9月份見頂。英國市場表現領先，由於通脹跌幅超出預期，10年期英國國債孳息率基本維持不變。
- 第三季度，美國經濟持續意外具韌性，就業市場仍然相對強勁，製造業亦有改善的跡象。有關美國債券發行量上升的憂慮令美國國債市場受壓。8月份，惠譽評級將美國的AAA評級下調至AA+，理由是債務負擔加重及「治理水平減弱」。
- 儘管油價大幅上升，但通脹方面的消息較為利好，大多數經濟體系的核心指標按年放緩。這促使大多數主要央行表示暫停進一步加息。
- Global equity markets fell in the third quarter as higher interest rates and concerns about Chinese economic growth weakened investor sentiment.
- Q3 began positively, driven by an optimistic US growth outlook due to lower-than-expected inflation figures. Concerns that strength in the US economy will keep interest rates higher for longer combined with ongoing weakness in the Chinese economy and concerns about the property sector had a negative impact on risk appetite.
- The current environment is one of high uncertainty for global equities. Tighter financial conditions are beginning to take effect while earnings have already begun to slow and are likely to come under further pressure as costs remain elevated and growth subsides in the second half of 2023.
- Government bond yields increased across most major markets during the quarter, peaking in September, led by the US. The UK was a standout with 10-year gilts remaining largely unchanged due to a greater than expected inflation drop.
- During Q3 the US economy continued to surprise in its resilience, with the labour market remaining relatively robust and signs of improvement in the manufacturing sector. Concerns over rising US debt issuance weighed on the Treasury market. August saw Fitch Ratings downgrade the US's triple-A rating drop to double-A plus, citing the growing debt burden and an "erosion of governance" as reasons for its decision.
- Despite a significant rise in oil prices, there were better news on the inflation front, with year-on-year core measures easing across most economies. This allowed many major central banks to indicate a pause in further rate hikes.

施羅德投資管理 (香港) 有限公司 Schroder Investment Management (Hong Kong) Limited

永明強積金綜合計劃強積金保守投資組合的基金經理

永明強積金綜合計劃本金保證投資組合、永明強積金綜合計劃65歲後投資組合、永明強積金綜合計劃平穩投資組合、永明強積金綜合計劃平穩增長投資組合、永明強積金綜合計劃核心累積投資組合、永明強積金綜合計劃均衡增長投資組合、永明強積金綜合計劃增長投資組合、永明強積金綜合計劃亞洲股票投資組合及永明強積金綜合計劃香港股票投資組合的核准匯集投資基金基金經理

Fund Manager of Sun Life MPF Comprehensive Scheme MPF Conservative Portfolio

APIF Fund Manager of Sun Life MPF Comprehensive Scheme Capital Guaranteed Portfolio, Sun Life MPF Comprehensive Scheme Age 65 Plus Portfolio, Sun Life MPF Comprehensive Scheme Stable Portfolio, Sun Life MPF Comprehensive Scheme Stable Growth Portfolio, Sun Life MPF Comprehensive Scheme Core Accumulation Portfolio, Sun Life MPF Comprehensive Scheme Balanced Growth Portfolio, Sun Life MPF Comprehensive Scheme Growth Portfolio, Sun Life MPF Comprehensive Scheme Asian Equity Portfolio & Sun Life MPF Comprehensive Scheme Hong Kong Equity Portfolio

- 第三季度，環球股市下跌，主要由於加息及有關中國經濟增長的憂慮削弱投資者情緒。季內，大多數主要市場的政府債券孳息率上升。
- 第三季度，美國股市表現較為疲弱。季初，投資者樂觀地認為聯儲局已實現經濟軟著陸，政策利率收緊的時代將很快結束。不過該樂觀情緒於8月份及9月份消退，原因是聯儲局修改點陣圖，市場充分消化利率將長期高企的前景。
- 第三季度，歐元區股市下跌。跌幅最大的一些股票來自非必需消費品行業，原因是市場擔憂利率上升對消費者的可支配收入產生連鎖反應。雖然市場下跌，但能源行業表現明顯例外。
- 第三季度，英國股市上升。英國上市的大型多元化及基本原料集團表現領先，從第二季度的疲弱表現中回升，主要受惠於英鎊兌強勢美元表現疲弱。由於原油價格大幅回升，能源股亦表現較佳。
- Global equity markets fell in the third quarter as higher interest rates and concerns about Chinese economic growth weakened investor sentiment. Government bond yields increased across most major markets during the quarter.
- US equities were weaker in Q3. Investors entered the quarter optimistic that the Federal Reserve (Fed) had orchestrated a soft landing for the economy, and that the era of policy tightening rates would soon end. That enthusiasm waned over August and September, however, as the prospect of a sustained period of higher rates sank in on the back of a revised Fed dot plot.
- Eurozone shares fell in Q3. Some of the steepest declines came in the consumer discretionary sector given concerns over the knock-on effects of higher interest rates on consumers' disposable income. The energy sector was a notable exception to the declines.
- UK equities rose in Q3. The large UK-quoted diversified energy and basic materials groups outperformed, rebounding from weakness in Q2 and benefitting from sterling weakness against a strong dollar. Energy stocks also performed well following a sharp recovery in crude oil prices.

- 亞洲（日本除外）股市錄得跌幅。香港、台灣及韓國為表現最疲弱的指數市場，而馬來西亞及印度市場上升。中國股市大幅下跌，其中該國的房地產行業表現尤為遜色，只因投資者質疑中國政府是否將採取足夠力度的刺激措施，推動世界第二大經濟體重回正軌。
- 儘管開局表現強勁，季內MSCI新興市場指數仍收跌，但領先於MSCI世界指數。美國經濟強勁將令利率長期保持高位的憂慮，加上中國經濟持續疲軟及房地產行業相關擔憂，對風險投資意願產生不利影響。
- 第三季度開局表現利好，主要由於美國通脹數據低於預期，市場對增長前景持樂觀取態。美國的增長動力持續，甚至並未受到8月份惠譽評級將美國評級從AAA級下調至AA+的影響。美國聯儲局及歐洲央行均於7月份加息0.25%，其中歐洲央行於9月份加息至4%，表示該利率可能引導通脹回到目標水平。
- 季內，在美國的引領下，大多數主要市場政府債券孳息率上升，並於9月份見頂。英國市場表現領先，由於通脹跌幅超出預期，10年期英國國債孳息率基本維持不變。
- 儘管增長軌跡疲軟，但歐洲信貸跑贏美國信貸，企業債券市場表現領先於政府債券。美元兌主要貨幣走強，反映增長動力利好。

展望

- 對於環球股市而言，目前的環境極其不明朗。金融狀況收緊開始產生影響，而盈利已開始放緩。
- 由於前景不明朗，存在多種可能結果，我們繼續密切關注市場形勢，並維持充分多元化的投資組合。

富達基金 (香港) 有限公司 FIL Investment Management (Hong Kong) Limited

永明強積金綜合計劃國際股票投資組合的核准匯集投資基金基金經理
APIF Fund Manager of Sun Life MPF Comprehensive Scheme International Equity Portfolio

企業盈利穩健，加上市場預期當前貨幣政策緊縮週期即將結束，支持環球股市在期初高開。然而，經濟數據強勁導致通脹居高不下，預料升溫，以及環球央行進一步堅定利率「長期偏高」的立場，拖累市場在8月和9月報跌。美國政府債券評級遭下調，加上中國經濟數據疲弱及房地產再度受壓，導致市場反覆波動。在此環境下，歐洲（英國除外）及亞太區（日本除外）股市表現遜色。新興市場股市亦報跌，但表現優於已發展市場股市。行業方面，能源股隨原油價格上漲而走高。

Outlook

- The current environment is one of high uncertainty for global equities. Tighter financial conditions are beginning to take effect while earnings have already begun to slow.
- We continue to monitor the market landscape closely and maintain a well-diversified portfolio reflecting a fluid outlook with a wide range of possible outcomes.

Global equities started the period on a positive note, supported by healthy corporate earnings and expectations that the current monetary policy tightening cycle is nearing an end. However, markets fell in August and September, as resilient economic data raised prospects for inflation to remain elevated and global central banks reinforced their 'higher for longer' stance on interest rates. A rating downgrade of US government debt, China's sluggish economic data and renewed stress in its real estate sector kept markets volatile. Against this backdrop, Europe ex-UK and Asia Pacific ex-Japan equities underperformed. Emerging market equities also fell but outperformed developed market equities. At a sector level, energy stocks gained as crude oil prices rose.

回顧2023年第三季，恒生指數下跌5.78%*，錄得-4.2%（以當地貨幣計）總回報，而恒生中國企業指數（恒生國企指數）則跌4.25%*（價格）和2.0%（總回報）。在恒生國企指數當中，表現最出色的股份為小鵬汽車有限公司A股（+39.90%）和中國海洋石油有限公司（+28.42%）；在恒生指數當中，表現最出色的股份則為中國海洋石油有限公司（+28.42%）和海底撈國際控股有限公司（+21.81%）。另一方面，信義光能控股有限公司（-34.63%）和新奧能源控股有限公司（-33.40%）是恒生國企指數表現最遜色的股份。碧桂園控股有限公司（-42.77%）和信義光能控股有限公司（-34.63%）則是恒生指數表現最失色的股份（*以美元計）。

由於服務業和製造業在7月表現疲弱，環球經濟活動進一步失去動力。歐元區的經濟弱勢尤其明顯，最新調查顯示，區內經濟活動錄得去年11月以來的最急劇跌幅。整體通脹持續放緩，多個國家的勞工市場維持強勁。風險資產在7月上升，因投資者不再憂慮宏觀問題，並專注於正面因素，包括通脹放緩和國內生產總值數據穩健。環球股市揚升，新興市場股票表現優於已發展市場。價值股表現略為優於增長股，環球債券表現持平。10年期美國國庫券孳息升14基點，於月底收報3.95%；2年期國庫券孳息則維持在4.87%不變。美元貶值，而商品則走高，所有主要行業均錄得正回報。

恒生指數在7月的總回報為7.16%（以港元計）。非必需消費品（17.2%）、原材料（16.5%）和健康護理業（9.1%）表現最佳；公用事業（-0.3%）、工業（1.0%）和主要消費品業（2.2%）表現最遜色。至於個別股份，海底撈國際控股有限公司（26.7%）、東方海外（國際）有限公司（23.6%）、京東集團股份有限公司A股（20.7%）領漲；碧桂園服務控股有限公司（-13.2%）、中升集團控股有限公司（-9.0%）和信義光能有限公司（-7.2%）則表現落後。

環球經濟活動在8月進一步放緩。服務業活動受壓，而環球製造業的跌勢有所放緩。歐元區經濟活動收縮加劇，採購經理指數跌至47.0，為2020年11月以來的最低水平。相反，美國經濟活動表現強勁。通脹持續高企，並遠高於央行目標，而主要已發展經濟體的勞工市場出現前所未有的緊絀情況。受累於房地產發展商的問題，中國面對金融不穩定風險，風險資產因而下跌。投資者對中國經濟增長的憂慮和債券市場波動亦導致市場在8月回落。

已發展市場表現較新興市場優勝；增長股及價值股均報跌。隨著孳息上升，環球債券表現回落。10年期美國國庫券孳息收報4.10%，期內曾一度升至4.34%；2年期國庫券孳息為4.85%，並無太大變動。美元升值，收復過去數月的部份失地，商品則略為走低。

Over Q3 2023, the Hang Seng Index ("HSI") fell by -5.78%*, with a total return of -4.2% (Local) and the Hang Seng China Enterprises Index ("HSCEI") fell by -4.25%* (price) and -2.0% (total return). The best performing stocks in the HSCEI was XPeng, Inc. Class A (+39.90%), CNOOC Limited (+28.42%) and Haidilao International Holding Ltd (+21.81%) in HSI. On the other hand, the worst performer was Xinyi Solar Holdings Ltd (-34.63%) and ENN Energy Holdings Limited (-33.40%) in Hang Seng China Enterprises Index ("HSCEI") and Country Garden Holdings Co. Ltd. (-42.77%) and Xinyi Solar Holdings Ltd (-34.63%) in HSI (* US dollar term).

Global economic activity lost further momentum as both services and manufacturing weakened in July. The weakness was more pronounced in the Euro Area, with the latest survey indicating the fastest decrease in economic activity since November last year. Headline inflation continued to ease, while labor markets in many countries remained stronger. Risk assets rallied in July as investors looked past macro concerns and focused on positive factors, including easing inflation and resilient GDP data. Global equities advanced with emerging market (EM) equities outperforming developed markets (DM). Value outperformed growth shares marginally. Global bonds were flat. The 10-year US Treasury yield rose 14 basis points (bp) to end the month at 3.95%, while 2-year Treasury yield remain unchanged at 4.87%. The US dollar depreciated, while commodities rallied with all major sectors registering positive gains.

The Hang Seng Index posted a total return of 7.16% (HKD) during July. Consumer Discretionary (17.2%), Materials (16.5%) and Health Care (9.1%) were the best performers. Utilities (-0.3%), Industrials (1.0%) and Consumer Staples (2.2%) were the worst performers. At the stock level, Haidilao International Holding Ltd. (26.7%), Orient Overseas (International) Limited (23.6%) and JD.com, Inc. Class A (20.7%) led the board, while Country Garden Services Holdings Co. Ltd. (-13.2%), Zhongsheng Group Holdings Ltd. (-9.0%) and Xinyi Solar Holdings Ltd. (-7.2%) were the worst performing companies.

Global economic activity slowed further in August. Activities in the services sector struggled, while the downturn in the global manufacturing sector slowed. The contraction in the euro area economic activity deepened, with purchasing managers' index (PMI) falling to 47.0, its lowest level since November 2020. In contrast, economic activity was resilient in the US. Inflation remained sticky and well above central bank targets, while labor markets were historically tight across key developed economies. Risk assets declined amid financial instability risks in China due to problems at real estate developers. China growth concerns and bond market volatility also played a role in the August pullback.

Developed markets (DM) outperformed emerging markets (EM), while both growth and value shares declined. Global bonds declined as yields rose. The 10-year US Treasury yield settled at 4.10%, after trading as high as 4.34% at one point, while 2-year Treasury yields were little changed at 4.85%. The US dollar appreciated, regaining some of the losses incurred in previous months, while commodities edged lower.

恒生指數在8月的總回報為 -8.23% (以港元計)。能源 (3.2%)、資訊科技 (-3.5%) 和通訊服務業 (-4.9%) 表現最出色；公用事業 (-11.2%)、房地產 (-11.2%) 和工業 (-10.6%) 表現最遜色。至於個別股份，中國海洋石油有限公司 (6.4%)、中國石油化工股份有限公司H股 (5.5%) 和中國移動有限公司 (4.7%) 領漲；碧桂園控股有限公司 (-43.7%)、新奧能源控股有限公司 (-34.4%) 和京東健康股份有限公司 (-24.9%) 則表現最差。

鑑於美債孳息上升49基點至4.57%，以及市場預期聯儲局將維持強硬立場，環球已發展市場股市在9月下跌。第三季環球經濟增長持續乏力，製造業活動連續第四個月收縮，而服務業增長亦有所放緩。美國商業活動的增長步伐放緩，反映在需求疲弱的情況下，產量普遍停滯不前。歐元區經濟活動在9月輕微回升，但仍處於收縮區間。核心通脹數據呈現通脹放緩的趨勢，而主要已發展經濟體的勞工市場仍相對強勁。

恒生指數在9月的總回報為 -2.58% (以港元計)。能源 (5.9%)、健康護理 (1.6%) 和金融業 (-0.2%) 表現最出色；非必需消費品 (-6.8%)、房地產 (-4.3%) 和資訊科技業 (-3.4%) 表現最遜色。至於個別股份，中國神華能源股份有限公司H股 (11.2%)、中國石油天然氣股份有限公司H股 (8.4%) 和中國海洋石油有限公司 (7.5%) 領漲；龍湖集團控股有限公司 (-14.8%)、舜宇光學科技(集團)有限公司 (-14.7%) 和信義玻璃控股有限公司 (-12.4%) 則表現最差。

美國股票

季內美國經濟指標仍然相對強勁。儘管投資者在季初憧憬加息快將結束並開始減息，但這個可能性已在季末排除。小型和微型股在季內受到重創，部份跌幅高達5%。

年初至今，在11個行業中，有5個錄得負回報，其中公用事業和主要消費品業等防衛行業首當其衝。在年內一直領先的頂尖科技股繼續表現出色。年內的大部份優秀表現主要源自三個行業：資訊科技、通訊服務和非必需消費品。然而在今季，受惠於原油價格上漲，能源業表現最佳，升幅高達4.5%。

除非另有說明，否則所有表現均以美元計算。

資料來源：彭博、FactSet、摩根大通、巴克萊、摩根士丹利、華爾街日報、MSCI和富時，截至2023年9月30日。

The Hang Seng Index posted a total return of -8.23% (HKD) during August. Energy (3.2%), Information Technology (-3.5%) and Communication Services (-4.9%) were the best performers. Utilities (-11.2%), Real Estate (-11.2%) and Industrials (-10.6%) were the worst performers. At the stock level, CNOOC Limited (6.4%), China Petroleum & Chemical Corporation Class H (5.5%) and China Mobile Limited (4.7%) led the board, while Country Garden Holdings Co. Ltd. (-43.7%), ENN Energy Holdings Limited (-34.4%) and JD Health International, Inc. (-24.9%) were the worst performing companies.

Global developed market equities fell in September, as US yields rose by 49bps to 4.57%, and expectations of the Fed's hawkish tone continued. Global economic growth remained lackluster in the third quarter, with manufacturing activities contracting for the fourth month running and services sector growth also slowing down. Business activity in the United States (US) rose at a weaker pace, signaling broad stagnation in output amid muted demand conditions. Activities in the eurozone rebounded by a bit in September, but still remained in contractionary territory. Core inflation numbers showed a disinflationary trend, while the labor market continued to be relatively robust across key developed economies.

The Hang Seng Index posted a total return of -2.58% (HKD) during September. Energy (5.9%), Health Care (1.6%) and Financials (-0.2%) were the best performers. Consumer Discretionary (-6.8%), Real Estate (-4.3%) and Information Technology (-3.4%) were the worst performers. At the stock level, China Shenhua Energy Co. Ltd. Class H (11.2%), PetroChina Company Limited Class H (8.4%) and CNOOC Limited (7.5%) led the board, while Longfor Group Holdings Ltd. (-14.8%), Sunny Optical Technology (Group) Co., Ltd. (-14.7%) and Xinyi Glass Holdings Limited (-12.4%) were the worst performing companies.

US Equities

Economic indicators from the US remained relatively strong over the quarter. While investors began the quarter with hopes that the rate hikes would soon end and cuts would begin, that probability ended by the end of the quarter. Small and microcaps took a major beating in the quarter, crashing by as much as 5% in some cases.

Five out of eleven sectors posted negative returns year to date (YTD), with defensive sectors such as Utilities and Staples bearing much of the brunt. The top tech stocks, which have been leading throughout the year, continued their outperformance. Much of the performance over the year was driven by three sectors: IT, Communication Services, and Consumer Discretionary. However, for this quarter, Energy was the star performer, gaining as much as 4.5%, as the sector benefitted from rising crude prices.

All performance cited is calculated in US dollars unless otherwise stated. Sources: Bloomberg, FactSet, J.P. Morgan, Barclays, Morgan Stanley, Wall Street Journal, MSCI, and FTSE, as of September 30, 2023.

永明強積金綜合計劃強積金保守投資組合*

Sun Life MPF Comprehensive Scheme MPF Conservative Portfolio*

風險程度 ^{附註1}
Risk Level ^{Note 1}

低風險
Low Risk

☆☆☆

本成分基金直接投資於准許投資項目。
This constituent fund invests its assets directly in permissible investment.

投資目標及策略 Investment Objective & Policy

目標是賺取扣除行政開支後與港元存款利率相稱或高於港元存款利率的回報，投資組合為：70-100%為存款及債務證券；0-30%為現金，屬於低風險（請注意賺取的利息可能低於通脹率）。
投資涉及風險。強積金保守投資組合並不保證歸還本金。The objective is to provide a return, after administrative expenses, which matches or exceeds the Hong Kong dollar savings rate. The mix of the investments is: 70-100% in deposits and debt securities; 0-30% in cash. It is a low risk fund portfolio (Please note that the interest earned may be less than inflation). Investment involves risk. MPF Conservative Portfolio does not guarantee the repayment of capital.

* 強積金保守基金的收費可（一）透過扣除基金資產收取；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。
* Fees and charges of a MPF conservative fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. This fund uses method (i) and, therefore, unit prices / NAV / fund performance quoted have incorporated the impact of fees and charges.

基金資料 Fund Details						
基金經理 Fund Manager	施羅德投資管理(香港)有限公司 Schroder Investment Management (Hong Kong) Limited			基金類型描述 Fund Descriptor	貨幣市場基金 - 香港 Money Market Fund - Hong Kong	
發行日期 Launch Date	發行價格(港元) Launch Price (HK\$)	單位價格(港元) Unit Price (HK\$)	基金資產值(百萬港元) Fund Size (Million HK\$)	基金開支比率 Fund Expense Ratio	風險標記 Risk Indicator	風險級別 Risk Class
1/12/2000	10.00	11.34	226.9	1.16%	0.38%	1

投資組合分佈 Portfolio Allocation



投資組合內十大資產 TOP 10 Portfolio Holdings

1 DBS BANK (HONG KONG) LTD 4.25% 19/10/2023	6.4%	6 INDUSTRIAL AND COMMERCIAL BANK 4.8% 19/10/2023	4.9%
2 CHINA MERCHANTS BANK CO LTD 4.08% 11/10/2023	5.8%	7 QNB FINANCE LTD MTN REGS 2.89% 19/10/2023	4.8%
3 CHINA CONSTRUCTION BANK CORP TOKY REGS NULL% 30/10/2023	5.7%	8 HONG KONG SPECIAL ADMINISTRATIVE R NULL% 25/10/2023	4.8%
4 HONG KONG MORTGAGE CORP LTD MTN REGS 5.28% 14/11/2023	5.0%	9 HKCG FINANCE LTD REGS 0.88% 07/12/2023	4.8%
5 NATIONAL AUSTRALIA BANK LTD MTN REGS 4.45% 14/11/2023	5.0%	10 HONGKONG LAND NOTES CO LTD MTN REGS 3.95% 06/11/2023	4.4%

基金表現 ^{附註4} Fund Performance ^{Note 4}

累積回報 Cumulative Return														年化回報 Annualized Return (年率 p.a.)					
三個月 3 Months	年初至今 Year to Date	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch				
0.71%	1.16%	1.52%	1.52%	1.52%	1.70%	1.89%	1.89%	13.40%	1.52%	0.62%	0.76%	0.50%	0.42%	0.37%	0.19%				
期內回報 Period Return														港元存款率 Hong Kong Dollar Savings Rate					
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch
1.27%	-0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.18%	0.09%	0.00%	0.36%	0.62%	0.21%	0.15%	0.08%	0.40%

所有成分基金（除永明強積金綜合計劃強積金保守投資組合及永明強積金綜合計劃美國及香港股票投資組合外）均投資於單一單位信託形式成立的核准匯集投資基金，並可為附帶目的（如應付贖回要求或支付其他營運開支）而不時持有最高達其資產5%的現金。All constituent funds (except Sun Life MPF Comprehensive Scheme MPF Conservative Portfolio and Sun Life MPF Comprehensive Scheme US & Hong Kong Equity Portfolio) invest their assets into a single unit trust APF and may also hold cash up to 5% of its assets from time to time for ancillary purposes such as for meeting redemption request or for defraying operating expenses.

永明強積金綜合計劃本金保證投資組合

Sun Life MPF Comprehensive Scheme Capital Guaranteed Portfolio

風險程度 ^{附註1}
Risk Level ^{Note 1}

低風險
Low Risk

☆☆☆

投資目標及策略 Investment Objective & Policy

目標是獲取稍高於本港通脹率及平穩的長期回報*，項下核准匯集投資基金的建議資產分佈為0-33%股票、67-95%債券及0-33%現金或現金等值，屬於低風險（有本金保證 - 每5年或投資者年屆65歲時提供本金保證）。The objective is to achieve stable long term returns slightly in excess of Hong Kong inflation*. The proposed asset allocation of the underlying APF is 0-33% equities, 67-95% bonds and 0-33% cash or cash equivalents. It is a low risk fund portfolio (with capital guarantee - capital is guaranteed at the end of every 5 years or when investors reach the age of 65).

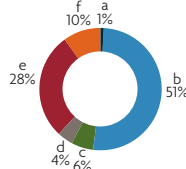
* 因市場情況，本成分基金的目標長期回報可能無法實現，或可能低於香港通脹率。
* The target long term return of the constituent fund may not be achieved due to market circumstance. It may be lower than the Hong Kong inflation.

保證特性及條件 Guarantee Features & Conditions

擔保人為香港永明金融有限公司。為獲得保證，成員必須在參與本金保證投資組合的整個5年期內擁有受益權益，而此視為持續投資。若成員年齡達65歲，此項保證亦可在較短的期間內適用。保證期滿時，每位成員的累積權益將不少於該5年投資期初成員在本投資組合內的累積權益，加上成員在該5年投資期內對本投資組合認繳的供款，減去成員在該5年投資期內從本投資組合支付的提取額（如有）。須注意，如成員未能符合上述之限制性條件，累積權益將完全承受基金項下資產價值波動所造成的影響。詳情請參閱強積金計劃說明書第3.4節的保證特性細則。The guarantor is Sun Life Hong Kong Limited. To qualify for the guarantee, a member must hold beneficial interests in the Capital Guaranteed Portfolio at all times in a 5-year period of continuous investment. The guarantee will also apply over a shorter period if the member reaches the age of 65. The accrued benefits at the end of the guaranteed period will not be less than, in respect of each member, the member's accrued benefits in the portfolio at the beginning of the 5-year period, plus contributions made to the portfolio during the 5-year period, less the withdrawal amounts paid by the portfolio during the 5-year period, if any. It should be noted that if the member is unable to satisfy the qualifying conditions as stated above, the accrued benefits are fully exposed to fluctuations in the value of the fund's assets. Please refer to section 3.4 of the MPF Scheme Brochure for details of the guarantee features and conditions.

基金資料 Fund Details						
核准匯集投資基金經理 APIF Fund Manager	施羅德投資管理(香港)有限公司 [■] & ^{附註7} Schroder Investment Management (Hong Kong) Limited [■] & ^{Note 7}			基金類型描述 Fund Descriptor	保證基金 Guaranteed Fund	
發行日期 Launch Date	發行價格(港元) Launch Price (HK\$)	單位價格(港元) Unit Price (HK\$)	基金資產值(百萬港元) Fund Size (Million HK\$)	基金開支比率 Fund Expense Ratio	風險標記 Risk Indicator	風險級別 Risk Class
1/12/2000	10.00	16.27	371.9	2.22%	3.10%	3

投資組合分佈 Portfolio Allocation



投資組合內十大資產 TOP 10 Portfolio Holdings

1 ITALY (REPUBLIC OF) 1.85% 15/05/2024	1.8%	6 TORONTO-DOMINION BANK/THE 4.285% 13/09/2024	1.2%
2 ONTARIO (PROVINCE OF) 2.3% 15/06/2026	1.7%	7 EXPORT-IMPORT BANK OF KOREA 4% 15/09/2024	1.2%
3 US TREASURY N/B 4% 15/11/2042	1.7%	8 HONG KONG SPECIAL ADMINISTRATIVE R MTN REGS 4% 07/06/2028	1.2%
4 SPAIN (KINGDOM OF) 3.8% 30/04/2024	1.3%	9 KOREA EXPRESSWAY CORP REGS 3.625% 18/05/2025	1.2%
5 KOREA ELECTRIC POWER CORP REGS 5.375% 31/07/2026	1.2%	10 TREASURY NOTE 4.125% 15/11/2032	1.2%

基金表現 ^{附註4} Fund Performance ^{Note 4}

累積回報 Cumulative Return														年化回報 Annualized Return (年率 p.a.)					
三個月 3 Months	年初至今 Year to Date	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch				
-0.91%	-0.49%	-0.12%	-9.41%	-8.70%	-4.57%	-1.69%	1.31%	62.70%	-0.12%	-4.82%	-2.99%	-1.16%	-0.34%	0.13%	2.15%				
期內回報 Period Return														本港通脹率 Hong Kong Inflation Rate					
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch
-1.38%	4.07%	3.37%	0.72%	6.09%	-2.01%	2.43%	-2.62%	0.00%	5.31%	-2.25%	4.00%	6.77%	-2.68%	-8.20%	2.00%	2.20%	2.00%	2.70%	1.90%

永明強積金綜合計劃65歲後投資組合 Sun Life MPF Comprehensive Scheme Age 65 Plus Portfolio

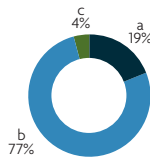
風險程度 ^{附註1}
Risk Level ^{Note 1} 低風險
Low Risk ★☆☆

投資目標及策略 Investment Objective & Policy

目標是透過環球分散方式進行投資以達致穩定增長。透過其基礎投資，65歲後投資組合將以其20%淨資產持有較高風險資產（如環球股票），其餘投資於較低風險資產（如環球定息證券及貨幣市場工具），屬於低風險。The objective is to achieve stable growth by investing in a globally diversified manner. Through its underlying investment, the Age 65 Plus Portfolio will hold 20% of its net assets in higher risk assets (such as global equities), with the remainder investing in lower risk assets (such as global fixed income and money market instruments). It is a low risk fund portfolio.

基金資料 Fund Details						
核准匯集投資基金基金經理 APIF Fund Manager	施羅德投資管理(香港)有限公司 Schroder Investment Management (Hong Kong) Limited		基金類型描述 Fund Descriptor	混合資產基金 – 環球 – 最高股票比重為25% Mixed Assets Fund – Global – Maximum Equity 25%		
發行日期 Launch Date	發行價格(港元) Launch Price (HK\$)	單位價格(港元) Unit Price (HK\$)	基金資產值(百萬港元) Fund Size (Million HK\$)	基金開支比率 ^{附註2} Fund Expense Ratio ^{Note 2}	風險標記 ^{附註3} Risk Indicator ^{Note 3}	風險級別 ^{附註11} Risk Class ^{Note 11}
1/4/2017	10.00	10.30	56.0	0.90%	6.53%	4

投資組合分佈 Portfolio Allocation



- a. 環球股票 Global Equities 19%
- b. 環球債券 Global Bonds 77%
- c. 存款及現金 Deposits & Cash 4%

投資組合內十大資產 TOP 10 Portfolio Holdings

1	TREASURY NOTE 2.375% 15/05/2027	5.9%	6	TREASURY NOTE 0.25% 30/06/2025	2.7%
2	TREASURY NOTE 0.875% 15/11/2030	4.6%	7	TREASURY BOND 4.5% 15/02/2036	2.4%
3	TREASURY NOTE 3.875% 30/11/2027	4.0%	8	TREASURY BOND 3.125% 15/02/2043	2.3%
4	TREASURY NOTE 2.25% 15/11/2025	3.9%	9	TREASURY NOTE 4.5% 30/11/2024	2.1%
5	TREASURY NOTE 3.5% 31/01/2028	3.2%	10	FRANCE (REPUBLIC OF) REGS 5.75% 25/10/2032	2.1%

基金表現 ^{附註4} Fund Performance ^{Note 4}

累積回報 Cumulative Return														年率化回報 Annualized Return (年率 p.a.)					
三個月 3 Months	年初至今 ^{附註5} Year to Date ^{Note 5}	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch				
-2.92%	0.39%	2.18%	-12.79%	-10.67%	-5.42%	1.48%	不適用 N/A	3.00%	2.18%	-6.61%	-3.69%	-1.38%	0.29%	不適用 N/A	0.46%				
期內回報 Period Return														強積金預設投資策略參考組合 ^{附註9} MPF DIS Reference Portfolios ^{Note 9}					
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch
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	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	-1.67%	8.78%	8.90%	0.93%	-14.36%	2.27%	-3.88%	0.23%	不適用 N/A	0.70%

永明強積金綜合計劃平穩投資組合 Sun Life MPF Comprehensive Scheme Stable Portfolio

風險程度 ^{附註1}
Risk Level ^{Note 1} 中風險
Medium Risk ★★☆☆

投資目標及策略 Investment Objective & Policy

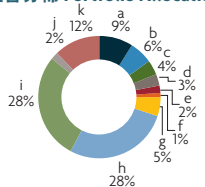
目標是獲取與香港物價通脹(以甲類消費物價指數為依據)*一致的長期回報，項下核准匯集投資基金的建議資產分佈為15-40%股票、40-70%債券及0-30%現金或現金等值，屬於中風險。The objective is to achieve long term returns in line with Hong Kong price inflation (as measured by the Consumer Price Index Type A)*. The proposed asset allocation of the underlying APIF is 15-40% equities, 40-70% bonds and 0-30% cash or cash equivalents. It is a medium risk fund portfolio.

* 因市場情況，本成分基金的目標長期回報可能無法實現，或可能低於香港物價通脹。

* The target long term return of the constituent fund may not be achieved due to market circumstance. It may be lower than the Hong Kong price inflation.

基金資料 Fund Details						
核准匯集投資基金基金經理 APIF Fund Manager	施羅德投資管理(香港)有限公司 Schroder Investment Management (Hong Kong) Limited		基金類型描述 Fund Descriptor	綜合資產基金 – 環球 – 股票最多佔 40% Mixed Assets Fund – Global – Maximum Equity 40%		
發行日期 Launch Date	發行價格(港元) Launch Price (HK\$)	單位價格(港元) Unit Price (HK\$)	基金資產值(百萬港元) Fund Size (Million HK\$)	基金開支比率 ^{附註2} Fund Expense Ratio ^{Note 2}	風險標記 ^{附註3} Risk Indicator ^{Note 3}	風險級別 ^{附註11} Risk Class ^{Note 11}
1/12/2000	10.00	13.27	86.4	1.85%	8.07%	4

投資組合分佈 Portfolio Allocation



- a. 香港股票 Hong Kong Equities 9%
- b. 北美股票 North America Equities 6%
- c. 日本股票 Japan Equities 4%
- d. 亞洲(除日本)股票 Asia Pacific ex Japan Equities 3%
- e. 歐洲(除英國)股票 Europe ex UK Equities 2%
- f. 英國股票 United Kingdom Equities 1%
- g. 其他股票 Other Equities 5%
- h. 美元債券 US Dollar Bonds 28%
- i. 環球貨幣(除美元及港元)債券 Global Currencies ex USD ex HKD Bonds 28%
- j. 港元債券 HK Dollar Bonds 2%
- k. 存款及現金 Deposits & Cash 12%

投資組合內十大資產 TOP 10 Portfolio Holdings

1	ISHARES CORE MSCI EUROPE ETF	3.2%	6	TREASURY BOND 4% 15/11/2052	0.6%
2	ISHARES GLOBAL ENERGY ETF	1.0%	7	HONG KONG MORTGAGE CORP LTD MTN REGS 4.875% 13/09/2028	0.6%
3	ISHARES CORE S&P 500 ETF	0.9%	8	TREASURY BOND 3.375% 15/08/2042	0.6%
4	HONG KONG SPECIAL ADMINISTRATIVE R MTN REGS 3.3% 07/06/2033	0.9%	9	騰訊控股 TENCENT HOLDINGS LTD	0.5%
5	阿里巴巴 ALIBABA GROUP HOLDING LTD	0.7%	10	HONG KONG MORTGAGE CORP LTD MTN REGS 4.68% 12/09/2025	0.5%

基金表現 ^{附註4} Fund Performance ^{Note 4}

累積回報 Cumulative Return														年率化回報 Annualized Return (年率 p.a.)					
三個月 3 Months	年初至今 ^{附註5} Year to Date ^{Note 5}	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch				
-3.56%	-2.14%	1.84%	-18.24%	-14.88%	-9.73%	-7.01%	-1.41%	32.70%	1.84%	-9.58%	-5.23%	-2.52%	-1.44%	-0.14%	1.25%				
期內回報 Period Return														甲類消費物價指數 ^{附註8} Consumer Price Index Type A ^{Note 8}					
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch
-11.56%	12.16%	5.30%	-2.79%	7.25%	1.41%	0.37%	-2.48%	-0.82%	10.86%	-5.71%	8.01%	11.16%	-3.31%	-15.72%	2.00%	2.20%	2.00%	2.70%	1.90%

永明強積金綜合計劃平穩增長投資組合

Sun Life MPF Comprehensive Scheme Stable Growth Portfolio

風險程度 ^{附註1}
Risk Level ^{Note 1} 中風險 **★★☆**
Medium Risk

投資目標及策略 Investment Objective & Policy

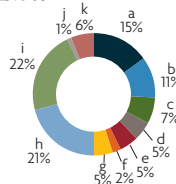
目標是達致超越香港物價通脹(以甲類消費物價指數為依據)之長期回報*。項下核准匯集投資基金的建議資產分佈為30-60%股票、20-60%債券及0-20%現金或現金等值,屬中風險。The objective is to achieve a long term return in excess of Hong Kong price inflation (as measured by the Consumer Price Index Type A) *. The proposed asset allocation of the underlying APIF is 30-60% equities, 20-60% bonds and 0-20% cash or cash equivalents. It is a medium risk fund portfolio.

* 因市場情況,本成分基金的目標長期回報可能無法實現,或可能低於香港物價通脹。

* The target long term return of the constituent fund may not be achieved due to market circumstance. It may be lower than the Hong Kong price inflation.

基金資料 Fund Details						
核准匯集投資基金基金經理 APIF Fund Manager	施羅德投資管理(香港)有限公司 ^d Schroder Investment Management (Hong Kong) Limited ^d			基金類型描述 Fund Descriptor	綜合資產基金 – 環球 – 股票最多佔 60% Mixed Assets Fund – Global – Maximum Equity 60%	
發行日期 Launch Date	發行價格(港元) Launch Price (HK\$)	單位價格(港元) Unit Price (HK\$)	基金資產值(百萬港元) Fund Size (Million HK\$)	基金開支比率 Fund Expense Ratio ^{附註2}	風險標記 Risk Indicator ^{附註3}	風險級別 Risk Class ^{附註11}
1/12/2000	10.00	14.90	1473	1.96%	10.56%	5

投資組合分佈 Portfolio Allocation



a. 香港股票 Hong Kong Equities	15%	d. 亞洲(除日本)股票 Asia Pacific ex Japan Equities	5%	g. 其他股票 Other Equities	5%	j. 港元債券 HK Dollar Bonds	1%
b. 北美股票 North America Equities	11%	e. 歐洲(除英國)股票 Europe ex UK Equities	5%	h. 美元債券 US Dollar Bonds	21%	k. 存款及現金 Deposits & Cash	6%
c. 日本股票 Japan Equities	7%	f. 英國股票 United Kingdom Equities	2%	i. 環球貨幣(除美元及港元)債券 Global Currencies ex USD ex HKD Bonds	22%		

投資組合內十大資產 TOP 10 Portfolio Holdings

1 ISHARES CORE MSCI EUROPE ETF	3.4%	6 ISHARES CORE S&P 500 ETF	1.0%
2 阿里巴巴 ALIBABA GROUP HOLDING LTD	1.3%	7 ISHARES PLUS YEAR TREASURY BOND	0.9%
3 騰訊控股 TENCENT HOLDINGS LTD	1.1%	8 美團 MEITUAN	0.9%
4 ISHARES GLOBAL ENERGY ETF	1.1%	9 友邦保險 AIA GROUP LTD	0.8%
5 ISHARES MSCI JAPAN ETF	1.0%	10 百度集團 BAIDU CLASS A INC	0.7%

基金表現 ^{附註4} Fund Performance ^{Note 4}

累積回報 Cumulative Return														年率化回報 Annualized Return (年率 p.a.)						
三個月 3 Months	年初至今 Year to Date ^{附註5}	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch					
-3.50%	-1.32%	5.15%	-18.71%	-11.15%	-4.18%	-3.12%	10.13%	49.00%	5.15%	-9.84%	-3.86%	-1.06%	-0.63%	0.97%	1.76%					
期內回報 Period Return														甲類消費物價指數 ^{附註8} Consumer Price Index Type A ^{Note 8}						
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch	
-24.05%	20.12%	5.05%	-5.95%	7.54%	4.90%	0.65%	-2.64%	0.59%	15.75%	-8.38%	11.21%	14.35%	-1.89%	-16.76%	2.00%	2.20%	2.00%	2.70%	1.90%	

⁴ 2012年9月4日以前,以匯豐投資基金(香港)有限公司為此基金的核准匯集投資基金經理,投資於單位信託形式成立的核准匯集投資基金HSBC MPF "A" - Stable Growth Fund。

⁴ Before 4 September 2012, HSBC Investment Funds (Hong Kong) Limited was the APIF fund manager and invested solely in an unit trust APIF, HSBC MPF "A" - Stable Growth Fund.

永明強積金綜合計劃核心累積投資組合

Sun Life MPF Comprehensive Scheme Core Accumulation Portfolio

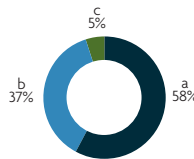
風險程度 ^{附註1}
Risk Level ^{Note 1} 中風險 **★★☆**
Medium Risk

投資目標及策略 Investment Objective & Policy

目標是透過環球分散方式進行投資以達致資本增值。透過其基礎投資,核心累積投資組合將以其60%淨資產持有較高風險資產(如環球股票),其餘投資於較低風險資產(如環球定息證券及貨幣市場工具),屬於中風險。The objective is to achieve capital growth by investing in a globally diversified manner. Through its underlying investment, the Core Accumulation will hold 60% of its net assets in higher risk assets (such as global equities), with the remainder investing in lower risk assets (such as global fixed income and money market instruments). It is a medium risk fund portfolio.

基金資料 Fund Details						
核准匯集投資基金基金經理 APIF Fund Manager	施羅德投資管理(香港)有限公司 Schroder Investment Management (Hong Kong) Limited			基金類型描述 Fund Descriptor	混合資產基金 – 環球 – 最高股票比重為65% Mixed Assets Fund – Global – Maximum Equity 65%	
發行日期 Launch Date	發行價格(港元) Launch Price (HK\$)	單位價格(港元) Unit Price (HK\$)	基金資產值(百萬港元) Fund Size (Million HK\$)	基金開支比率 Fund Expense Ratio ^{附註2}	風險標記 Risk Indicator ^{附註3}	風險級別 Risk Class ^{附註11}
1/4/2017	10.00	12.88	224.5	0.81%	11.05%	5

投資組合分佈 Portfolio Allocation



a. 環球股票 Global Equities	58%
b. 環球債券 Global Bonds	37%
c. 存款及現金 Deposits & Cash	5%

投資組合內十大資產 TOP 10 Portfolio Holdings

1 TREASURY NOTE 2.375% 15/05/2027	2.9%	6 TREASURY NOTE 2.25% 15/11/2025	1.9%
2 TREASURY NOTE 0.875% 15/11/2030	2.2%	7 TREASURY NOTE 3.5% 31/01/2028	1.6%
3 MICROSOFT CORP	2.1%	8 TREASURY NOTE 0.25% 30/06/2025	1.3%
4 APPLE INC	2.0%	9 TREASURY BOND 4.5% 15/02/2036	1.1%
5 TREASURY NOTE 3.875% 30/11/2027	1.9%	10 TREASURY BOND 3.125% 15/02/2043	1.1%

基金表現 ^{附註4} Fund Performance ^{Note 4}

累積回報 Cumulative Return														年率化回報 Annualized Return (年率 p.a.)						
三個月 3 Months	年初至今 Year to Date ^{附註5}	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch					
-3.23%	4.38%	10.75%	-7.40%	5.66%	15.10%	17.52%	不適用 N/A	28.80%	10.75%	-3.77%	1.85%	3.58%	3.28%	不適用 N/A	3.97%					
期內回報 Period Return														強積金預設投資策略參考組合 ^{附註9} MPF DIS Reference Portfolios ^{Note 9}						
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch	
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	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	-5.93%	14.37%	13.77%	9.61%	-14.84%	10.90%	1.52%	3.23%	不適用 N/A	4.22%	

永明強積金綜合計劃均衡增長投資組合

Sun Life MPF Comprehensive Scheme Balanced Growth Portfolio

風險程度 ^{附註1}
Risk Level ^{Note 1} 高風險 High Risk ★★★

投資目標及策略 Investment Objective & Policy

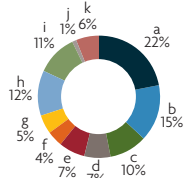
目標是獲取超越香港薪酬上升幅度 (根據香港特別行政區政府統計署印製的統計月刊顯示) * 的長期回報, 項下核准匯集投資基金的建議資產分佈為45-85%股票、0-40%債券及0-20%現金或現金等值, 屬於高風險。The objective is to achieve a long term return in excess of salary inflation in Hong Kong (as indicated by the Hong Kong Monthly Digest of Statistics as published by the Census and Statistics Department of the Government of Hong Kong SAR) *. The proposed asset allocation of the underlying APIF is 45-85% equities, 0-40% bonds and 0-20% cash or cash equivalents. It is a high risk fund portfolio.

* 因市場情況, 本成分基金的目標長期回報可能無法實現, 或可能低於香港薪酬上升幅度。

* The target long term return of the constituent fund may not be achieved due to market circumstance. It may be lower than the Hong Kong Salary Inflation Rate.

基金資料 Fund Details							
核准匯集投資基金基金經理 APIF Fund Manager	施羅德投資管理(香港)有限公司 Schroder Investment Management (Hong Kong) Limited			基金類型描述 Fund Descriptor	綜合資產基金 – 環球 – 股票最多佔85% Mixed Assets Fund – Global – Maximum Equity 85%		
發行日期 Launch Date	發行價格(港元) Launch Price (HK\$)	單位價格(港元) Unit Price (HK\$)	基金資產值(百萬港元) Fund Size (Million HK\$)	基金開支比率 ^{附註2} Fund Expense Ratio ^{Note 2}	風險標記 ^{附註3} Risk Indicator ^{Note 3}	風險級別 ^{附註11} Risk Class ^{Note 11}	
1/12/2000	10.00	20.96	187.0	1.80%	12.85%	5	

投資組合分佈 Portfolio Allocation



a. 香港股票 Hong Kong Equities	22%	d. 亞洲(除日本)股票 Asia Pacific ex Japan Equities	7%	g. 其他股票 Other Equities	5%	j. 港元債券 HK Dollar Bonds	1%
b. 北美股票 North America Equities	15%	e. 歐洲(除英國)股票 Europe ex UK Equities	7%	h. 美元債券 US Dollar Bonds	12%	k. 存款及現金 Deposits & Cash	6%
c. 日本股票 Japan Equities	10%	f. 英國股票 United Kingdom Equities	4%	i. 環球貨幣(除美元及港元)債券 Global Currencies ex USD ex HKD Bonds	11%		

投資組合內十大資產 TOP 10 Portfolio Holdings

1 ISHARES CORE MSCI EUROPE ETF	3.8%	6 友邦保險 AIA GROUP LTD	1.2%
2 阿里巴巴 ALIBABA GROUP HOLDING LTD	1.9%	7 ISHARES GLOBAL ENERGY ETF	1.0%
3 騰訊控股 TENCENT HOLDINGS LTD	1.7%	8 百度集團 BAIDU CLASS A INC	1.0%
4 ISHARES MSCI JAPAN ETF	1.5%	9 ISHARES CORE S&P 500 ETF	1.0%
5 美團 MEITUAN	1.4%	10 MICROSOFT CORP	0.8%

基金表現 ^{附註4} Fund Performance ^{Note 4}

累積回報 Cumulative Return															年率化回報 Annualized Return (年率 p.a.)					
三個月 3 Months	年初至今 Year to Date ^{附註5} Note 5	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch					
-3.14%	0.00%	9.11%	-17.25%	-5.07%	3.97%	3.15%	27.26%	109.60%	9.11%	-9.03%	-1.72%	0.98%	0.62%	2.44%	3.29%					
期內回報 Period Return															香港薪酬上升幅度 ^{附註10} Hong Kong Salary Inflation Rate ^{Note 10} (截至 as at 06/23)					
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch	
-30.69%	28.90%	9.60%	-7.29%	13.77%	8.56%	1.05%	-2.37%	2.31%	20.76%	-10.54%	14.51%	17.48%	-0.12%	-16.49%	3.50%	2.20%	2.30%	3.20%	不適用 N/A	

永明強積金綜合計劃增長投資組合

Sun Life MPF Comprehensive Scheme Growth Portfolio

風險程度 ^{附註1}
Risk Level ^{Note 1} 高風險 High Risk ★★★

投資目標及策略 Investment Objective & Policy

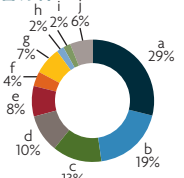
目標是達致超越香港薪金通脹 (以香港特別行政區政府統計處於香港統計月刊所公佈的數字為依據) 的長期回報*。項下核准匯集投資基金的建議資產分佈為60-100%股票、0-20%債券及0-30%現金或現金等值, 屬高風險。The objective is to achieve a long term return in excess of salary inflation in Hong Kong (as indicated by the Hong Kong Monthly Digest of Statistics as published by the Census and Statistics Department of the Government of Hong Kong Special Administrative Region) *. The proposed asset allocation of the underlying APIF is 60-100% equities, 0-20% bonds and 0-30% cash or cash equivalents. It is a high risk fund portfolio.

* 因市場情況, 本成分基金的目標長期回報可能無法實現, 或可能低於香港薪酬上升幅度。

* The target long term return of the constituent fund may not be achieved due to market circumstance. It may be lower than the Hong Kong salary inflation.

基金資料 Fund Details							
核准匯集投資基金基金經理 APIF Fund Manager	施羅德投資管理(香港)有限公司 [◆] Schroder Investment Management (Hong Kong) Limited [◆]			基金類型描述 Fund Descriptor	綜合資產基金 – 環球 – 股票最多佔100% Mixed Assets Fund – Global – Maximum Equity 100%		
發行日期 Launch Date	發行價格(港元) Launch Price (HK\$)	單位價格(港元) Unit Price (HK\$)	基金資產值(百萬港元) Fund Size (Million HK\$)	基金開支比率 ^{附註2} Fund Expense Ratio ^{Note 2}	風險標記 ^{附註3} Risk Indicator ^{Note 3}	風險級別 ^{附註11} Risk Class ^{Note 11}	
1/12/2000	10.00	19.29	162.1	1.93%	15.52%	6	

投資組合分佈 Portfolio Allocation



a. 香港股票 Hong Kong Equities	29%	d. 亞洲(除日本)股票 Asia Pacific ex Japan Equities	10%	g. 其他股票 Other Equities	7%	j. 存款及現金 Deposits & Cash	6%
b. 北美股票 North America Equities	19%	e. 歐洲(除英國)股票 Europe ex UK Equities	8%	h. 美元債券 US Dollar Bonds	2%		
c. 日本股票 Japan Equities	13%	f. 英國股票 United Kingdom Equities	4%	i. 環球貨幣(除美元及港元)債券 Global Currencies ex USD ex HKD Bonds	2%		

投資組合內十大資產 TOP 10 Portfolio Holdings

1 ISHARES CORE MSCI EUROPE ETF	5.7%	6 美團 MEITUAN	1.9%
2 ISHARES CORE S&P 500 ETF	2.9%	7 友邦保險 AIA GROUP LTD	1.7%
3 阿里巴巴 ALIBABA GROUP HOLDING LTD	2.6%	8 百度集團 BAIDU CLASS A INC	1.3%
4 騰訊控股 TENCENT HOLDINGS LTD	2.3%	9 HSBC HOLDINGS PLC	1.1%
5 ISHARES MSCI JAPAN ETF	1.9%	10 ISHARES GLOBAL ENERGY ETF	1.0%

基金表現 ^{附註4} Fund Performance ^{Note 4}

累積回報 Cumulative Return															年率化回報 Annualized Return (年率 p.a.)					
三個月 3 Months	年初至今 Year to Date ^{附註5} Note 5	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch					
-3.07%	1.10%	12.74%	-17.53%	-1.38%	8.55%	5.53%	38.38%	92.90%	12.74%	-9.19%	-0.46%	2.07%	1.08%	3.30%	2.92%					
期內回報 Period Return															香港薪酬上升幅度 ^{附註10} Hong Kong Salary Inflation Rate ^{Note 10} (截至 as at 06/23)					
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch	
-41.55%	36.59%	8.77%	-13.61%	13.44%	10.49%	1.23%	-2.56%	3.53%	25.75%	-13.19%	17.83%	19.50%	0.83%	-17.65%	3.50%	2.20%	2.30%	3.20%	不適用 N/A	

◆ 2012年9月4日以前, 以滙豐投資基金(香港)有限公司為此基金的核准匯集投資基金經理, 投資於單位信託形式成立的核准匯集投資基金HSBC MPF "A" - Growth Fund。

◆ Before 4 September 2012, HSBC Investment Funds (Hong Kong) Limited was the APIF fund manager and invested solely in an unit trust APIF, HSBC MPF "A" - Growth Fund.

永明強積金綜合計劃國際股票投資組合 Sun Life MPF Comprehensive Scheme International Equity Portfolio

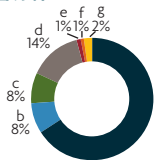
風險程度 ^{附註1}
Risk Level ^{Note 1} 高風險 **★★★**
High Risk

投資目標及策略 Investment Objective & Policy

目標是集中投資於環球股票市場，提供與環球股市主要指數所達致的表現相關的回報及控制在短期內回報的波幅。項下核准匯集投資基金指示性的資產分佈建議為100%股票，屬於高風險。The objective is to focus investment into the global equity markets, to produce returns that are related to those achieved on the major world stock market indices and to manage the volatility of returns in the short term. The indicative asset allocation of the underlying APIF is 100% equities. It is a high risk fund portfolio.

基金資料 Fund Details						
核准匯集投資基金基金經理 APIF Fund Manager	富達基金(香港)有限公司 ^Δ FIL Investment Management (Hong Kong) Limited ^Δ		基金類型描述 Fund Descriptor	股票基金 – 環球 Equity Fund – Global		
發行日期 Launch Date	發行價格(港元) Launch Price (HK\$)	單位價格(港元) Unit Price (HK\$)	基金資產值(百萬港元) Fund Size (Million HK\$)	基金開支比率 ^{附註2} Fund Expense Ratio ^{Note 2}	風險標記 ^{附註3} Risk Indicator ^{Note 3}	風險級別 ^{附註11} Risk Class ^{Note 11}
1/12/2000	10.00	22.80	2290	2.01%	15.72%	6

投資組合分佈 Portfolio Allocation



a. 美洲股票 Americas Equities	66%	d. 歐洲股票 Europe Equities	14%	g. 存款及現金 Deposits & Cash	2%
b. 日本股票 Japan Equities	8%	e. 新興市場股票 Emerging Markets Equities	1%		
c. 亞太股票 Asia Pacific Equities	8%	f. 香港股票 Hong Kong Equities	1%		

投資組合內十大資產 TOP 10 Portfolio Holdings

1 APPLE INC	3.5%	6 HSBC INDEX TRACKER INVESTMENT FUNDS JAPAN INDEX FUND	1.7%
2 MICROSOFT CORP	3.3%	7 NVIDIA CORP	1.4%
3 ALPHABET A	2.6%	8 HSBC INDEX TRACKER INVESTMENT FUNDS AMERICAN INDEX FUND	1.3%
4 INVESCO QQQ TRUST	2.0%	9 ISHARES US TECHNOLOGY ETF	1.3%
5 AMAZON.COM	1.8%	10 ISHARES MSCI CANADA ETF	1.3%

基金表現 ^{附註4} Fund Performance ^{Note 4}

累積回報 Cumulative Return										年率化回報 Annualized Return (年率 p.a.)						
三個月 3 Months	年初至今 Year to Date ^{附註5} Note 5	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch	
-4.60%	7.80%	13.55%	-13.57%	4.78%	14.00%	14.69%	57.68%	128.00%	13.55%	-7.03%	1.57%	3.33%	2.78%	4.66%	3.67%	
期內回報 Period Return																
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
-41.48%	25.22%	5.15%	-7.43%	14.68%	24.01%	3.85%	-1.23%	1.81%	18.97%	-11.61%	26.04%	12.14%	15.08%	-24.08%		

^Δ 2012年9月4日以前，以富蘭克林鄧普頓投資(亞洲)有限公司為此基金的核准匯集投資基金經理，投資於單位信託形式成立的核准匯集投資基金鄧普頓強積金環球股票基金。
^Δ Before 4 September 2012, Franklin Templeton Investments (Asia) Limited was the APIF Fund Manager and invested solely in an unit trust APIF, Templeton MPF Global Equity Fund.

永明強積金綜合計劃美國及香港股票投資組合 Sun Life MPF Comprehensive Scheme US & Hong Kong Equity Portfolio

風險程度 ^{附註1}
Risk Level ^{Note 1} 高風險 **★★★**
High Risk

本成分基金投資於兩項或以上單位信託形式成立的核准匯集投資基金及/或兩項或以上核准緊貼指數集體投資計劃。

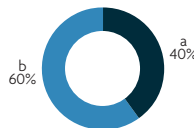
This constituent fund invests its assets in two or more unit trust APIFs and/or two or more approved index-tracking collective investment schemes ("ITCIS").

投資目標及策略 Investment Objective & Policy

目標是旨在達致長期資本增長，資產分佈(已計入其於項下核准匯集投資基金及/或核准緊貼指數集體投資計劃的投資)為90-100%股票及0-10%現金或現金等值，屬於高風險。The investment objective of the US & Hong Kong Equity Portfolio is to achieve long term capital appreciation. The asset allocation (taking into account its investments in the underlying APIFs and/or approved ITCISs) is 90-100% equities and 0-10% cash or cash equivalents. It is considered high risk.

基金資料 Fund Details						
基金經理 Fund Manager	道富環球投資管理亞洲有限公司 State Street Global Advisors Asia Limited		基金類型描述 Fund Descriptor	股票基金 – 美國及香港 Equity Fund – United States & Hong Kong		
發行日期 Launch Date	發行價格(港元) Launch Price (HK\$)	單位價格(港元) Unit Price (HK\$)	基金資產值(百萬港元) Fund Size (Million HK\$)	基金開支比率 ^{附註2} Fund Expense Ratio ^{Note 2}	風險標記 ^{附註3} Risk Indicator ^{Note 3}	風險級別 ^{附註11} Risk Class ^{Note 11}
17/2/2014	10.00	1714	173.8	1.20%	16.16%	6

投資組合分佈 Portfolio Allocation



a. 香港股票 Hong Kong Equities	40%
b. 美國股票 US Equities	60%

投資組合內十大資產 TOP 10 Portfolio Holdings

1 APPLE INC	4.2%	6 AIA GROUP LTD	2.6%
2 MICROSOFT CORP	3.9%	7 MEITUAN CLASS B	2.3%
3 HSBC HOLDINGS PLC	3.4%	8 AMAZON.COM INC	1.9%
4 ALIBABA GROUP HOLDING LTD	3.1%	9 NVIDIA CORP	1.8%
5 TENCENT HOLDINGS LTD	3.0%	10 CHINA CONSTRUCTION BANK	1.7%

基金表現 ^{附註4} Fund Performance ^{Note 4}

累積回報 Cumulative Return										年率化回報 Annualized Return (年率 p.a.)						
三個月 3 Months	年初至今 Year to Date ^{附註5} Note 5	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch	
-3.92%	4.00%	14.80%	-8.88%	8.76%	12.99%	13.06%	不適用 N/A	71.40%	14.80%	-4.54%	2.84%	3.10%	2.48%	不適用 N/A	5.76%	
期內回報 Period Return																
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
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	不適用 N/A	不適用 N/A	-2.28%	7.10%	27.92%	-7.98%	21.50%	8.79%	9.98%	-15.96%		

永明強積金綜合計劃亞洲股票投資組合 Sun Life MPF Comprehensive Scheme Asian Equity Portfolio

風險程度 ^{附註1}
Risk Level ^{Note 1}

高風險 ^{★★★}
High Risk

投資目標及策略 Investment Objective & Policy

目標是達致長期資本增長，長期回報預期將稍高於香港物價通脹（以甲類消費物價指數為依據）*，項下核准匯集投資基金的建議資產分佈為60-100%亞洲股票（日本除外）及0-40%現金或現金等值，屬較高風險。The objective is to achieve long term capital growth and the long term return is expected to be modestly in excess of Hong Kong price inflation (as measured by the Consumer Price Index Type A)*. The proposed asset allocation of the underlying APIF is 60-100% Asian equities (excluding Japan) and 0-40% cash or cash equivalents. It is considered relatively high risk.

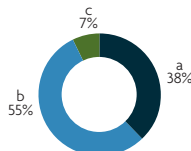
* 因市場情況，本成分基金的目標長期回報可能無法實現，或可能低於香港物價通脹。

* The target long term return of the constituent fund may not be achieved due to market circumstance. It may be lower than the Hong Kong price inflation.

基金資料 Fund Details

核准匯集投資基金基金經理 APIF Fund Manager	施羅德投資管理(香港)有限公司 Schroder Investment Management (Hong Kong) Limited			基金類型描述 Fund Descriptor	股票基金 – 亞洲 (日本除外) Equity Fund – Asia ex Japan		
發行日期 Launch Date	發行價格 (港元) Launch Price (HK\$)	單位價格 (港元) Unit Price (HK\$)	基金資產值 (百萬港元) Fund Size (Million HK\$)	基金開支比率 ^{附註2} Fund Expense Ratio ^{Note 2}	風險標記 ^{附註3} Risk Indicator ^{Note 3}	風險級別 ^{附註11} Risk Class ^{Note 11}	
1/12/2000	10.00	29.53	252.4	2.12%	17.85%	6	

投資組合分佈 Portfolio Allocation



- a. 香港股票
Hong Kong Equities 38%
- b. 亞洲 (除日本) 股票
Asia Pacific ex Japan Equities 55%
- c. 存款及現金
Deposits & Cash 7%

投資組合內十大資產 TOP 10 Portfolio Holdings

1 台積電 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.8%	6 BANK MANDIRI (PERSERO)	2.1%
2 SAMSUNG ELECTRONICS LTD	5.2%	7 友邦保險 AIA GROUP LTD	2.0%
3 騰訊控股 TENCENT HOLDINGS LTD	3.6%	8 SINGAPORE TELECOMMUNICATIONS LTD	1.9%
4 阿里巴巴 ALIBABA GROUP HOLDING LTD	2.4%	9 RELIANCE INDUSTRIES LTD	1.9%
5 中國移動 CHINA MOBILE LTD	2.1%	10 OVERSEA-CHINESE BANKING LTD	1.9%

基金表現 ^{附註4} Fund Performance ^{Note 4}

累積回報 Cumulative Return											年率化回報 Annualized Return (年率 p.a.)								
三個月 3 Months	年初至今 Year to Date ^{附註5} ^{Note 5}	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch				
-3.94%	-2.67%	6.41%	-23.77%	-8.55%	2.36%	-2.89%	29.46%	195.30%	6.41%	-12.69%	-2.93%	0.58%	-0.59%	2.61%	4.85%				
期內回報 Period Return											甲類消費物價指數 ^{附註8} Consumer Price Index Type A ^{Note 8}								
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch
-49.00%	55.71%	13.11%	-12.69%	22.58%	-1.24%	9.41%	-8.88%	2.86%	38.69%	-15.03%	12.29%	23.67%	1.21%	-22.88%	2.00%	2.20%	2.00%	2.70%	1.90%

永明強積金綜合計劃香港股票投資組合 Sun Life MPF Comprehensive Scheme Hong Kong Equity Portfolio

風險程度 ^{附註1}
Risk Level ^{Note 1}

高風險 ^{★★★}
High Risk

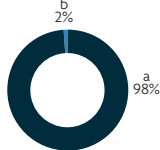
投資目標及策略 Investment Objective & Policy

目標是取得長線資本增值，項下核准匯集投資基金的建議資產分佈為90-100%股票及0-10%現金或現金等值，屬較高風險。The objective is to achieve long term capital appreciation. The proposed asset allocation of the underlying APIF is 90-100% equities and 0-10% cash or cash equivalents. It is considered relatively high risk.

基金資料 Fund Details

核准匯集投資基金基金經理 APIF Fund Manager	施羅德投資管理(香港)有限公司 Schroder Investment Management (Hong Kong) Limited			基金類型描述 Fund Descriptor	股票基金 – 香港 Equity Fund – Hong Kong		
發行日期 Launch Date	發行價格 (港元) Launch Price (HK\$)	單位價格 (港元) Unit Price (HK\$)	基金資產值 (百萬港元) Fund Size (Million HK\$)	基金開支比率 ^{附註2} Fund Expense Ratio ^{Note 2}	風險標記 ^{附註3} Risk Indicator ^{Note 3}	風險級別 ^{附註11} Risk Class ^{Note 11}	
1/12/2000	10.00	39.72	511.1	2.07%	29.46%	7	

投資組合分佈 Portfolio Allocation



- a. 香港股票
Hong Kong Equities 98%
- b. 存款及現金
Deposits & Cash 2%

投資組合內十大資產 TOP 10 Portfolio Holdings

1 阿里巴巴 ALIBABA GROUP HOLDING LTD	9.4%	6 HSBC HOLDINGS PLC	4.0%
2 騰訊控股 TENCENT HOLDINGS LTD	8.5%	7 香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	3.6%
3 美團 MEITUAN	6.8%	8 中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD	2.6%
4 友邦保險 AIA GROUP LTD	6.1%	9 銀河娛樂 GALAXY ENTERTAINMENT GROUP LTD	2.4%
5 百度集團 BAIDU CLASS A INC	4.4%	10 NEW ORIENTAL EDUCATION & TECHNOLOG	2.0%

基金表現 ^{附註4} Fund Performance ^{Note 4}

累積回報 Cumulative Return											年率化回報 Annualized Return (年率 p.a.)						
三個月 3 Months	年初至今 Year to Date ^{附註5} ^{Note 5}	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch		
-2.89%	-8.50%	8.79%	-30.45%	-23.20%	-4.36%	-8.48%	18.78%	297.20%	8.79%	-16.60%	-8.42%	-1.11%	-1.76%	1.73%	6.22%		
期內回報 Period Return																	
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022			
-53.68%	68.80%	9.31%	-18.32%	26.22%	2.79%	2.34%	-6.47%	2.63%	37.52%	-15.28%	16.09%	38.12%	-16.41%	-18.19%			

附註 Notes:

(1) 資料來源：永明退休金信託有限公司

各成分基金按風險程度分為三類，即低風險、中風險和高風險。風險程度是根據各成分基金項下的核准匯集投資基金及項下的核准緊貼指數集體投資計劃的投資類別所承受的風險而作出的闡明。風險程度只供參考及並不反映成分基金過往或未來的表現。受託人評估風險程度時，只假設投資股票之風險比投資債券高，而投資債券之風險亦比投資現金高。風險程度將最少每年根據市場情況作出檢討。每一成分基金所承受的實際風險與預計風險程度可能會有差異。

Source: Sun Life Pension Trust Limited

The constituent funds are classified into three categories in terms of risk level, namely low, medium or high risk. The risk level is an illustration of the amount of risks associated with the relevant constituent fund by reference to the type of investments made by the underlying APIF (s) and the underlying approved ITCISs. The risk level is for reference only and not an indication of the past or future performance of the constituent fund. The risk level is solely assessed by the Trustee on the assumption that equities are riskier than bonds, which in turn are riskier than cash. The risk rating will be reviewed at least annually according to the prevailing market circumstances. The actual risks associated with each constituent fund may differ from the projected risk level.

低風險 ★☆☆
Low Risk

中風險 ★★☆☆
Medium Risk

高風險 ★★★
High Risk

(2) 「基金開支比率」旨在據以估算基金投資的開支總額，包括有關核准匯集投資基金所引致的成本。「基金開支比率」是以截至2022年12月31日之計劃財政年度計算。如成分基金的季報匯報日與基金的發行日期相隔不足2年，則毋須提供該基金的基金開支比率。永明強積金綜合計劃美國及香港股票投資組合的基金開支比率最高為1.283%。

The purpose of Fund Expense Ratio is to provide a measure of the total level of expenses incurred in investing through the fund, including the costs incurred in the underlying APIF. The Fund Expense Ratio is calculated for the scheme financial year ended 31 December 2022. It is not necessary to show a Fund Expense Ratio for a constituent fund where the period between the reporting date of the quarterly update and the launch date for the fund is less than 2 years. The fund expense ratio of Sun Life MPF Comprehensive Scheme US & Hong Kong Equity Portfolio will be up to 1.283%.

(3) 「風險標記」是以年度標準差顯示，並根據過往3年之按月基金回報率計算。一般而言，年度標準差數值越大，投資基金的波幅/風險也相對較高；但投資者應注意過去的波幅度/風險並不代表將來的波幅度/風險。如成分基金的季報匯報日與基金的發行日期相隔不足3年，則毋須提供該基金的風險標記。

The Risk Indicator shows the annualized standard deviation based on the monthly rates of return of the fund over the past 3 years. Generally, the greater the standard deviation, the more volatile / risky the investment, however, investors should be aware that historical levels of volatility / risk are not indicative of future levels of volatility / risk. It is not necessary to show a risk indicator for a constituent fund where the period between the reporting date of the quarterly update and the launch date of the fund is less than 3 years.

(4) 投資表現以資產淨值對資產淨值除卻所有收費及開支為基礎，再投資的股息並沒有計算在內。成分基金必須有最少6個月的投資往績紀錄，方會呈列業績表現資料。表現期(自成分基金發行日至表現報告日期)少於1年、3年、5年及10年期之基金無法提供1年、3年、5年及10年期的基金表現數據。

The performance figures shown are on Net Asset Value (NAV) to Net Asset Value (NAV) basis without dividends re-invested and are net of all charges. The performance information of the constituent funds will be presented only if they have investment track records not less than 6 months. The 1-year, 3-year, 5-year and 10-year performance figures are not available for funds with history of less than 1 year, 3 years, 5 years and 10 years, as the case may be, since launch date of the constituent funds to the reporting date of the quarterly update.

(5) 「年初至今」指一段時間由本年度初(即1月1日)一直至本季報的日期。成分基金於其成立年份之「年初至今」的表現，是以該成分基金由成立日期開始計算。若基金的發行日期為2014年2月17日及此季報正顯示截至2014年11月30日的基金表現，這是顯示該成分基金於2014年2月17日至2014年11月30日的表現。

"Year to date" is a period, starting from the beginning of the current year (i.e. 1 January), and continuing up to the reporting date of the quarterly update. The "Year to date" performance of a constituent fund in its year of launch is calculated from its launch date. If the launch date of the fund is 17/2/2014 and this quarterly update is presenting the "Year to date" performance as at 30/11/2014, it is showing the performance of a constituent fund from 17/2/2014 to 30/11/2014.

(6) 港元存款率指訂明儲蓄利率，即強制性公積金計劃管理局每月定期公告的利率，該局按當時三家香港發鈔銀行就港元12萬儲蓄存款戶支付的利率水平之平均數計算。

Hong Kong Dollar Savings Rate is Prescribed Savings Rate which is a rate monthly prescribed by the Mandatory Provident Fund Schemes Authority. The Authority determines the rate by averaging the prevailing interest rates offered by the three note-issuing banks in Hong Kong on Hong Kong dollar savings account with deposit amount of \$120,000.

(7) 資產將投資於一項由香港永明金融有限公司所發出以保險單形式成立的核准匯集投資基金，從而再投資於由施羅德投資管理(香港)有限公司所管理以單位信託基金形式成立的核准匯集投資基金(施羅德機構匯集基金下的施羅德環球均衡基金)。該單位信託基金將再投資於相關投資。

Assets will be invested in a single APIF in the form of insurance policy issued by Sun Life Hong Kong Limited which in turn invests in an APIF in the form of a unit trust (i.e. the Schroder IPF Global Balanced Fund of Schroder Institutional Pooled Funds) managed by Schroder Investment Management (Hong Kong) Limited. Such unit trust shall in turn invest in the underlying investments.

(8) 資料來源：由施羅德投資管理(香港)有限公司根據香港特別行政區政府統計署印製的統計月刊計算。

Source: Calculated by Schroder Investment Management (Hong Kong) Limited based on Hong Kong Monthly Digest of Statistics as published by the Census and Statistics Department of the Government of Hong Kong SAR.

(9) 資料來源：富時羅素。(由2019年4月1日，富時羅素已取代韋萊頓為參考投資組合管理人。)

Source: FTSE Russell. (With effect from 1 April 2019, FTSE Russell has replaced Willis Towers Watson as the Reference Portfolio Administrator.)

(10) 資料來源：香港特別行政區政府統計署印製的統計月刊。

Source: Hong Kong Monthly Digest of Statistics as published by the Census and Statistics Department of the Government of Hong Kong SAR.

(11) 風險級別是由強制性公積金計劃管理局按強積金投資基金披露守則而訂立，證券及期貨事務監察委員會並不對此風險級別進行審核或認可。每項成分基金根據該成分基金的最新基金風險標記，劃分為以下七個風險級別的其中一個風險級別。

The risk class is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds; and the risk class has not been reviewed or endorsed by the Securities and Futures Commission. A risk class is to be assigned to each constituent fund according to the seven-point risk classification below based on the latest fund risk indicator of the constituent fund.

風險級別 Risk Class	基金風險標記 Fund Risk Indicator	
	相等或以上 Equal or above	少於 Less than
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

重要事項 Important Note

- (i) 本季報由香港永明金融有限公司(於百慕達註冊成立)發出。除「市場評論」外，所有資料均由永明退休金信託有限公司提供。「市場評論」則由各成分基金或各核准匯集投資基金的基金經理提供。
This quarterly update is issued by Sun Life Hong Kong Limited (Incorporated in Bermuda). All information, except Market Commentaries, is provided by Sun Life Pension Trust Limited. The Market Commentaries are provided by the fund managers of the respective constituent funds or respective underlying APIFs.
- (ii) 由2017年10月3日，本計劃的名稱已由「富衛強積金集成信託綜合計劃」改為「永明強積金綜合計劃」及本計劃成分基金的名稱將作更改，各成分基金名稱中的「富衛」已由「永明」取代。
With effect from 3 October 2017, the name of the Scheme has been changed from "FWD MPF Master Trust Comprehensive Scheme" to "Sun Life MPF Comprehensive Scheme" and the names of the constituent funds of the Scheme have been changed to replace "FWD" with "Sun Life" in their names.
- (iii) 此季報之內容僅就其刊登日期而發表。本文內容所發表的意見，可予修改而毋須另行通知。
The information is current as at the date of the quarterly update. Expressions of opinion herein are subject to change without notice.
- (iv) 投資涉及風險；本計劃內的每一個成分基金不一定適合任何所有人士。基金價格可跌可升。過往表現不應視為未來回報指標。投資回報並無擔保，而您的投資／累算權益或會承受重大損失。
Investment involves risk and not all constituent funds available under the Scheme would be suitable for everyone. Prices of units may go down as well as up. Past performance is not indicative of future returns. There is no assurance on investment returns and your investments / accrued benefits may suffer significant losses.
- (v) 除了強積金保守投資組合(直接投資於准許投資項目)，成分基金的資產主要投資於核准匯集投資基金(獲強積金管理局核准及證監會認可的)及核准緊貼指數集體投資計劃(獲強積金管理局核准的)。獲得強制性公積金計劃管理局核准，並不意味著獲得官方推介。獲得證券及期貨事務監察委員會認可，並不意味著獲得官方推介。
Except for MPF Conservative Portfolio (which invests directly in permissible investments), the assets of the constituent funds are primarily invested in APIFs (which are approved by the Mandatory Provident Fund Schemes Authority ("MPFA") and authorised by the Securities and Futures Commission ("SFC") and approved ITCISs (which are approved by the MPFA). Approval by the MPFA does not imply official recommendation. Authorisation by the SFC does not imply official recommendation.
- (vi) 本計劃的季報將在每季度完結後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計劃熱線3183 1900索取。
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 Retirement Scheme Hotline at 3183 1900.

香港永明金融有限公司(於百慕達註冊成立之有限責任公司)

香港九龍紅磡紅鸞道18號祥祺中心A座16樓

Sun Life Hong Kong Limited (Incorporated in Bermuda with limited liability)

16th Floor, Cheung Kei Center Tower A, No. 18 Hung Luen Road, Hungghom, Kowloon, Hong Kong

永明退休金計劃熱線
Sun Life Retirement Scheme Hotline: 3183 1900

傳真
Fax: 3183 1901 www.sunlife.com.hk

永明金融集團成員 總公司設於加拿大多倫多

Member of the Sun Life Financial group of companies. Head Office in Toronto, Canada.

客戶服務：卓譽金融服務有限公司

香港九龍紅磡德豐街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