

# Sun Life

Rainbow MPF Scheme

永明彩虹強積金計劃

季報 Quarterly Update

第四季 4th Quarter 2023  
截至 As at 31/12/2023



Life's brighter under the sun

 **Sun Life**  
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），閣下應尋求獨立財務及/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及/或可扣稅自願性供款權益。詳情請見本計劃的強積金計劃說明書之第6.1.12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強積金計劃說明書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，並應細閱有關的強積金計劃說明書，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 independent 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 MPFS Ordinance and Regulation) for payment of the MPF Benefits and/or TVC benefits in instalments. Please refer to section 6.1.12 "Withdrawal of Benefits" of the MPF Scheme 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 MPF Scheme 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 MPF Scheme Brochure carefully for further details including risk factors.

## 市場回顧 Market Review

### 環球經濟

2023年第四季度，美國及歐元區通脹數據持續放軟，美國消費者物價指數由9月份的3.7%放緩至10月份的3.2%及11月份的3.1%。聯儲局的首選通脹指標（核心個人消費支出指數）遜於預期，11月份按月上升0.1%。歐元區年度通脹率由10月份的2.9%降至11月份的2.4%。經濟也有放緩跡象，美國第三季度經濟增長年率由先前的5.2%下調至4.9%。第三季度歐元區國內生產總值按季下跌0.1%。中國經濟數據參差，房地產危機仍未解除持續打壓市場情緒，同時市場擔憂科技公司可能因潛在的遊戲監管而受壓，亦於季內稍後造成不利影響。

表 1：環球經濟數據

Table 1: Global Economic Data

	US 美國			Eurozone 歐元區			UK 英國			China 中國		
	Manufacturing PMI 製造業採購經理人指數	Services PMI 服務業採購經理人指數	CPI 消費者物價指數	Manufacturing PMI 製造業採購經理人指數	Services PMI 服務業採購經理人指數	CPI 消費者物價指數	Manufacturing PMI 製造業採購經理人指數	Services PMI 服務業採購經理人指數	CPI 消費者物價指數	Manufacturing PMI 製造業採購經理人指數	Services PMI 服務業採購經理人指數	CPI 消費者物價指數
12/2023	47.9	51.4	3.4%	44.4	48.8	2.9%	46.2	53.4	4.0%	50.8	52.9	-0.3%
11/2023	49.4	50.8	3.1%	44.2	48.7	2.4%	47.2	50.9	3.9%	50.7	51.5	-0.5%
10/2023	50.0	50.6	3.2%	43.1	47.8	2.9%	44.8	49.5	4.6%	49.5	50.4	-0.2%
09/2023	49.8	50.1	3.7%	43.4	48.7	4.3%	44.3	49.3	6.7%	50.6	50.2	0.0%
08/2023	47.9	50.5	3.7%	43.5	47.9	5.2%	43.0	49.5	6.7%	51.0	51.8	0.1%
07/2023	49.0	52.3	3.2%	42.7	50.9	5.3%	45.3	51.5	6.8%	49.2	54.1	-0.3%

資料來源：彭博通訊、永明資產管理有限公司 Source: Bloomberg、Sun Life Asset Management (HK) Ltd

表 2：環球GDP數據

Table 2: Global GDP Data

	GDP (YoY) 國內生產總值 (年率)			
	US 美國	Eurozone 歐元區	UK 英國	China 中國
09/2023	4.9%	0.0%	0.3%	4.9%
06/2023	2.1%	0.6%	0.3%	6.3%
03/2023	2.2%	1.3%	0.4%	4.5%
12/2022	2.6%	1.8%	0.6%	2.9%
09/2022	2.7%	2.4%	2.1%	3.9%
06/2022	-0.6%	4.1%	3.9%	0.4%

資料來源：彭博通訊、永明資產管理有限公司 Source: Bloomberg、Sun Life Asset Management (HK) Ltd

### Global Economy

For the fourth quarter in 2023, inflation figures from both the US and eurozone have been soft. In the US, the consumer price index slowed over the period from 3.7% in September to 3.2% in October and 3.1% in November. The Federal Reserve's preferred measure of inflation – the core personal consumption expenditure index – was softer than expected, rising 0.1% month-on-month in November. Euro area annual inflation fell to 2.4% in November from 2.9% in October. Overall economies showed signs of slowing down. US economic growth for Q3 was revised down to an annualised rate of 4.9% from the previous reading of 5.2%. Eurozone GDP fell by 0.1% quarter-on-quarter in Q3. Economic data from China was mixed. The ongoing real estate crisis continued to weigh on sentiment while worries about pressure on tech companies from potential gaming regulation also had a negative impact later in the quarter.

## 環球股票

全球股市於2023年第四季反彈，MSCI AC世界指數上升10.7%，成熟市場領先新興市場，MSCI新興市場指數升7.5%。成熟市場當中，以美元計價，美國和歐洲同是領跑者，隨後是日本。歐洲股市的表現部份受匯率升值所推動。美國聯邦基金利率及通脹和就業數據仍然是投資者關心的主軸。美國整體和核心通脹繼續回軟，而勞動市場亦有回落跡象。儘管聯儲局表示高利率可能會維持更長時間，市場仍預期加息周期將近完結而減息會在2024年開始。債券孳息率從10月的近期高位回落，推動科技股本季表現。但是，地緣衝突加劇，尤其是以哈戰爭，在季末重燃供應鏈中斷和通脹的憂慮。雖然美國經濟活動強勁，部份投資者擔心在限制性貨幣政策下的衰退風險。歐洲方面，歐洲央行亦表示加息周期快將完結。隨著實質工資的增長，日本經濟正在走出通縮並過渡到溫和通脹，同時日本央行維持孳息曲線管理及相對低利率。

## 香港/大中華股市

香港股市於2023年第四季度下跌。恒生指數挫4.3%，為連續第三個季度下跌。拋售主要出現在10月份，由於美國10年期國債孳息率升近5%的十六年高位，全球流動性狀況繼續受到抑制。儘管於最後兩個月份債券孳息率回調提振了全球股市情緒，但投資者對中港股市仍抱有懷疑態度，並認為疲軟的宏觀經濟和企業盈利前景是主要風險因素；例如主要互聯網及消費平台企業對2023年第四季度的銷售預測低於預期，理由是競爭加劇和對宏觀復甦的信心不足。政府的新房地產刺激政策、一萬億元人民幣國債計劃，以及對境內資本市場加大支持力度等利好消息仍未能恢復投資者信心。2023年第四季度宏觀數據繼續好壞參半；儘管零售額恢復溫和增長，但出口和房地產固定資產投資依然低迷。中央政府對網絡遊戲玩家實施支出上限的消息令相關股票在年底前遭到拋售。

中國在岸股市於第四季度亦下跌。作為A股市場基準的上證綜合指數以本幣和美元計算分別下跌4.4%和1.7%。由於中央經濟工作會議沒有提出非常實際的經濟刺激措施，投資者維持觀望態度。中國證監會推出鼓勵現金分紅及限制大股東減持，以及中央匯金增加購買A股ETF等一系列穩定A股的舉措，對於提振市場情緒並沒有太大幫助。

台灣股市於第四季度急漲，表現優於大中華區內其他市場。台灣證券交易所指數以本幣和美元計算分別上漲9.6%和15.6%。儘管10月份回軟，但市場動能於最後兩個月恢復。受投資者預計2024年將快速減息令美國同類型股票飆升所帶動，科技股繼續跑贏大市。產能利用率提升以及手機和個人電腦製造商第四季度強勁的銷售指引等基本因素也是上升催化劑。然而，由於各AI伺服器代工商的銷售指導存在差異，有關股票的收盤表現升跌不一。在非科技股中，紡織和航運板塊表現優於大市。在美國零售商和運動服飾品牌庫存下降下，紡織企業受益於第四季訂單逐漸復甦。在也門胡塞武裝組織在紅海多次襲擊船隻的消息傳出後，12月航運企業的運費出現反彈，股價急漲。

## 環球債券

2023年最後一個季度對於債券市場來說是一個非常積極的季度，標誌著其20多年來最好的季度表現。這一季表現的主要驅動力是來自貨幣政策方向的明顯轉變，從「利率將於更長時間保持於較高水平」的立場轉向預期減息。美國10年期國債孳息率從2023年第三季末的4.57%下降至2023年第四季末的3.87%。

聯儲局在整個季度維持利率不變，12月更加明確地轉向鴿派基調，加速了市場反彈。修訂後的點陣圖表明預計2024年將有三次降息，高於先前預期的兩次。隨著個人消費支出通脹方面出現更多令人鼓舞的消息，聯邦公開市場委員會似乎對通脹回歸目標所取得的進展感到更加滿意。

## Global Equity

Global equities rebounded in the fourth quarter of 2023, with MSCI AC World Index advancing 10.7%. Developed markets led emerging markets as MSCI Emerging Markets Index rose 7.5%. Among developed markets, both US and Europe were the top performers in USD term, followed by Japan. European equities performance was partly boosted by currency appreciation. US Fed Funds Rates, coupled with inflation and employment data, remained investors' focus. US headline and core inflation saw further softening with labour market showing signs of easing. The market expected rate hike cycle was close to an end and rate cut would start in 2024, despite Fed's narrative of rates staying higher for longer. Bond yield came down from its recent peak in October, boosting tech stock performance in the quarter. However, the intensifying geopolitical conflict, especially Israel-Hamas war, reignited concerns on supply chain disruption and inflation towards quarter end. While US economic activities were resilient, some investors were concerned about the risk of recession under an environment of restrictive monetary policy. In Europe, ECB also signalled the end of interest rate hikes. Japanese economy was exiting deflation and transitioning to moderate inflation with rising real wages. At the same time, Bank of Japan maintained yield curve control and relatively low interest rate.

## Hong Kong Equity/Greater China Equity

Hong Kong equity market fell in the fourth quarter of 2023. Hang Seng Index lost 4.3%, marking its third straight quarterly decline. Sell-off was mainly seen in October as restrictive global liquidity conditions continued with US 10-year treasury yield reaching a 16-year high at almost 5% level. While easing bond yields lifted sentiment on global equities in the final two months, scepticism about Hong Kong and China remained intact. Investors still perceived weaker macro and thus corporate earnings outlook as the major risk factors. For instance, major internet and consumer platform companies guided for lower-than-expected sale forecasts for the fourth quarter of 2023, citing greater competition and low confidence in a macro recovery. Positive news such as government's new housing policy aids, the RMB 1 trillion central government debt plan, and enlarged supports to onshore capital market still failed to recover investor confidence. Mixed macro data continued in the fourth quarter of 2023. While retail sales resumed modest growth, exports and fixed asset investment on property remained lacklustre. Online gaming stocks were sold off right before the closing of the year due to the news of spending cap on game players imposed by central government.

Onshore China equities also dipped in the fourth quarter of 2023. Shanghai Composite Index, the benchmark of A-share market, fell 4.4% and 1.7%, in local currency and USD terms respectively. Investors stayed sidelined as the Central Economic Work Conference did not outline very solid stimulus measures for the economy. Measures for stabilizing A-share market, such as CSRC's rules to encourage cash dividends and limit major shareholder to reduce shareholdings and Central Huijin's increase in A-share ETFs purchase, did not help much in boosting market sentiment.

Taiwan equities surged in the fourth quarter and outperformed their greater China peers. TWSE Index gained 9.6% and 15.6% in local currency and USD, respectively. Despite a setback in October 2023, market momentum resumed in the last two months. Tech stocks continued to outperform, buoyed by strong rally in the US counterparts, as investors expected aggressive rate cuts in 2024. Fundamental reasons such as improved utilization and strong sale guidance for the fourth quarter from handset and PC makers were also the upside catalysts. AI server ODMs, however, ended mixed on divergence in sales guidance among companies. In non-tech space, textile and shipping sectors outperformed. Textile companies benefited from gradual recovery in orders in the fourth quarter of 2023 amidst declining inventory at the US retailers and sportswear brands. Container shipping sector soared amidst rebound in freight rates in December, following the news of several attacks on ships by Yemen's Houthi armed forces in Red Sea.

## Global Bond

The final quarter of 2023 was a very positive one for fixed income markets, marking their best quarterly performance in over two decades. The major driver of this performance was a perceived shift in monetary policy direction, from a "higher-for-longer" stance to prospective rate cuts. The US 10-year Treasury yield fell from 4.57% at the end of Q3 2023 to 3.87% at the end of Q4 2023.

The US Federal Reserve kept rates unchanged throughout the quarter, with a much clearer shift to a more dovish tone in December accelerating the market rally. The revised dot plot projections for the federal funds rate - indicated that three rate cuts are now anticipated for 2024, up from the previously expected two. With more encouraging news on PCE inflation, the FOMC appears more comfortable with the progress made in bringing inflation back towards the target.

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<sup>1</sup>  
Market Forecast<sup>1</sup>不適用<sup>AA</sup>  
N/A<sup>AA</sup>

### 基本資料 Basic Information

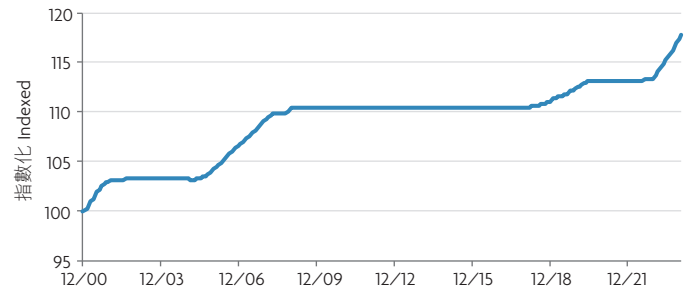
成立日期 Launch Date	01/12/2000		
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	18,045.6		
基金價格 (港元) Fund Price (HK\$)	A類 Class A	1.1735	
	B類 Class B	1.1783	
基金類別 Fund Descriptor	貨幣市場基金 – 香港 Money Market Fund – Hong Kong		
投資經理 Investment Manager	永明資產管理 (香港) 有限公司 Sun Life Asset Management (HK) Limited		
基金開支比率 <sup>2</sup> Fund Expense Ratio <sup>2</sup>	A類 Class A	1.15%	
	B類 Class B	1.11%	
風險程度 <sup>3</sup> Risk Indicator <sup>3</sup>	0.49%		
風險級別 <sup>5</sup> Risk Class <sup>5</sup>	1		

### 投資目標<sup>4</sup> Investment Objective<sup>4</sup>

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。

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

### 基金表現 Fund Performance



永明強積金保守基金 – B類<sup>4</sup>  
Sun Life MPF Conservative Fund – Class B<sup>4</sup>

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

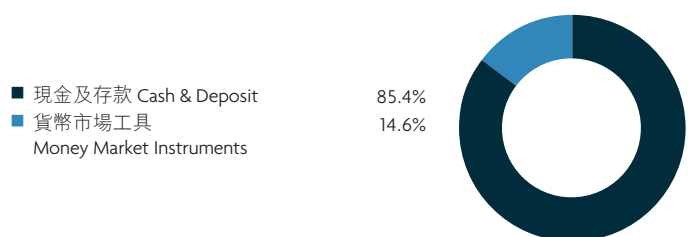
	累積回報 Cumulative Return							年率化回報 Annualized Return				
	年初至今 Year to Date	三個月 3 Months	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch
A類 Class A	3.63%	1.02%	3.63%	3.96%	5.84%	6.57%	17.35%	3.63%	1.30%	1.14%	0.64%	0.70%
B類 Class B	3.64%	1.02%	3.64%	4.03%	5.91%	6.63%	17.83%	3.64%	1.33%	1.16%	0.64%	0.71%
	平均成本法回報 <sup>6</sup> Dollar Cost Averaging Return <sup>6</sup> (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2019	2020	2021	2022	2023
A類 Class A	1.73%	0.34%	1.73%	3.20%	3.79%	5.14%	7.87%	1.13%	0.68%	0.00%	0.32%	3.63%
B類 Class B	1.73%	0.34%	1.73%	3.25%	3.85%	5.21%	8.07%	1.12%	0.68%	0.00%	0.38%	3.64%

### 基金經理評論 Manager's Commentary

香港的流動性仍然充足，金管局保留了多種政策工具，透過公開市場操作或減少外匯基金票據的發行來提供額外流動性。港元貨幣市場利率維持波動。短期拆借利率在季度微升。隔夜香港銀行同業拆息一度從9月底的高點回落，但到年底再次飆升。香港銀行間同業拆借利率-倫敦銀行間同業拆借利率 (HIBOR-LIBOR) 差距在本季首先縮小，但到年底又開始擴大。年底期間，我們為組合延長了存續期，以反映我們對2024年聯儲局降息的預測。

Liquidity remained adequate in Hong Kong as HKMA retains a wide array of policy tools to provide additional liquidity via open market operations or reducing the issuance of exchange funded bills. HKD money market rates remained volatile. The front-end rates remained relatively elevated in the quarter. Overnight HIBOR eased down a bit from late September high but spiked again into the year-end. HIBOR-LIBOR gap narrowed first in the quarter but started to widen again towards year-end. At year-end, our fund extended its duration to reflect our anticipation of Federal Reserve rate cuts in 2024.

### 投資組合分布 Portfolio Allocation



### 十大主要證券<sup>7</sup> Top 10 Holdings<sup>7</sup>

Agricultural Bank China/HK	5.14%	17-Apr-2024	1.4%
China Construct Bank/Tokyo	0%	6-Sep-2024	1.3%
China Construct Bank/Tokyo	0%	11-Sep-2024	1.3%
China Merchants Bank Co Ltd	5.03%	17-Jun-2024	1.1%
China Construct Bank/Tokyo	0%	2-May-2024	1.1%
China Construct Bank/Tokyo	0%	13-Sep-2024	1.1%
Chong Hing Bank	5.3%	30-Jan-2024	1.0%
Fubon Bank Hong Kong Ltd	5.2%	28-Mar-2024	1.0%
Bank of East Asia Hong Kong	5.4%	5-Mar-2024	0.9%
Mizuho Bank Ltd Hong Kong	5.365%	28-Mar-2024	0.9%

由2016年5月27日起，永明資產管理 (香港) 有限公司已獲委任為此成分基金的投資經理。有關此成分基金的詳細資料，請參閱本計劃最新版本之強積金計劃說明書。

Since 27 May 2016, Sun Life Asset Management (HK) Limited has been appointed as the investment manager of this Constituent Fund. For more details about this Constituent Fund, please refer to the latest MPF Scheme 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<sup>1</sup>  
Market Forecast<sup>1</sup>



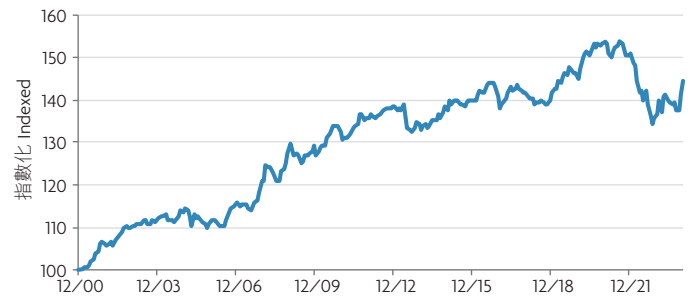
### 基本資料 Basic Information

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)	4,368.1		
基金價格 (港元) Fund Price (HK\$)	A類 Class A	1.3814	
	B類 Class B	1.4435	
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 <sup>2</sup> Fund Expense Ratio <sup>2</sup>	A類 Class A	1.83%	
	B類 Class B	1.62%	
風險程度 <sup>3</sup> Risk Indicator <sup>3</sup>	4.65%		
風險級別 <sup>5</sup> Risk Class <sup>5</sup>	3		

### 投資目標<sup>4</sup> Investment Objective<sup>4</sup>

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。  
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<sup>4</sup>  
Sun Life MPF Hong Kong Dollar Bond Fund – Class B<sup>4</sup>

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

	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	5.39%	4.75%	5.39%	-6.58%	0.69%	6.27%	38.14%	5.39%	-2.24%	0.14%	0.61%	1.41%
B類 Class B	5.59%	4.79%	5.59%	-6.02%	1.69%	8.40%	44.35%	5.59%	-2.05%	0.34%	0.81%	1.60%
	平均成本法回報 <sup>6</sup> Dollar Cost Averaging Return <sup>6</sup> (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2019	2020	2021	2022	2023
A類 Class A	3.19%	2.38%	3.19%	0.05%	-1.39%	0.21%	9.78%	2.06%	5.60%	-2.01%	-9.54%	5.39%
B類 Class B	3.27%	2.39%	3.27%	0.33%	-0.91%	1.21%	12.47%	2.27%	5.81%	-1.81%	-9.36%	5.59%

### 基金經理評論 Manager's Commentary

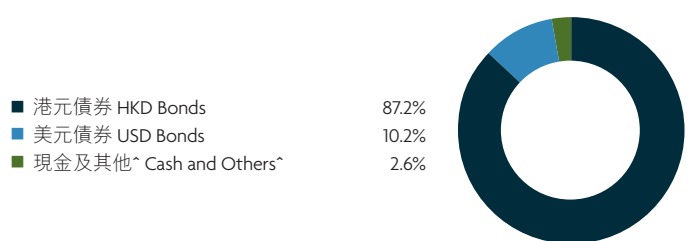
港元掉期合約曲線保持陡峭。我們預計港元在波動性較低的情況下窄幅波動。金管局總結餘維持在450億港元的低水平。港幣債券息差仍偏窄，發行活動較少。

美元和港幣隔夜香港銀行同業拆息水平差距可能會持續到降息開始。兩者拆息曲線差距的較長端部分在12月擴大，我們預計它將與利率峰值預期保持一致。由於新股發行溫和，信貸息差預計將持續收窄。我們預期港元利率表現將遜於美國，而香港公債的表現將遜於企業債。因此，我們更青睞對非港元投資配置較高的基金經理。

The HKD swap curve remains steep. HIBOR rates levelled off during the year-end and we expect HKD to be range-bounded with lower volatility. HKMA aggregate balance remains at the low level of HKD 45 billion. HKD bond spread remains tight with muted issuance activity.

USD and HKD HIBOR level gap is likely to remain until rate cut kicks in. The longer end part of the curve gap widened in December and we expect it to remain with rate peak expectation. Credit spread is expected to remain tight on muted new issuance. We expect HKD rates to underperform US and Hong Kong Government bonds to underperform corporate bonds; hence we prefer managers with higher allocation on non-HKD investments.

### 投資組合分布 Portfolio Allocation



### 十大主要證券<sup>7</sup> Top 10 Holdings<sup>7</sup>

AIA Group Ltd 3.68% 16-Jan-2031	2.2%
Hong Kong Government Bond 2.02% 7-Mar-2034	2.0%
Hong Kong Government Bond 3.74% 12-Jan-2038	1.6%
State Grid Overseas Investment BVI Ltd 2.85% 17-Apr-2029	1.3%
United Overseas Bank Ltd/Hong Kong 4.77% 3-Mar-2025	1.0%
Hong Kong Government Bond 1.97% 17-Jan-2029	0.9%
BOC Aviation Ltd 3.25% 27-Jul-2027	0.8%
BOC Aviation Ltd 3.6% 11-Feb-2026	0.7%
Airport Authority 2.3% 24-Apr-2030	0.7%
Swire Properties MTN Financing Ltd 2.4% 18-Jun-2027	0.7%

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

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 MPF Scheme 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<sup>1</sup>  
Market Forecast<sup>1</sup>



### 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)	1,023.4		
基金價格(港元) Fund Price (HK\$)	A類 Class A	1.0634	
	B類 Class B	1.0685	
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 <sup>2</sup> Fund Expense Ratio <sup>2</sup>	A類 Class A	1.24%	
	B類 Class B	1.19%	
風險程度 <sup>3</sup> Risk Indicator <sup>3</sup>	3.85%		
風險級別 <sup>5</sup> Risk Class <sup>5</sup>	3		

### 投資目標 Investment Objective

尋求達致長期總回報。  
Seeks to achieve long-term total returns.

### 基金表現 Fund Performance



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

	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	0.31%	2.01%	0.31%	-1.49%	3.39%	2.18%	6.34%	0.31%	-0.50%	0.67%	0.22%	0.54%
B類 Class B	0.36%	2.01%	0.36%	-1.35%	3.64%	2.69%	6.85%	0.36%	-0.45%	0.72%	0.27%	0.58%
	平均成本法回報 <sup>6</sup> Dollar Cost Averaging Return <sup>6</sup> (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2019	2020	2021	2022	2023
A類 Class A	0.65%	0.92%	0.65%	-0.83%	0.62%	2.10%	2.36%	-0.07%	5.03%	2.23%	-3.94%	0.31%
B類 Class B	0.66%	0.91%	0.66%	-0.77%	0.74%	2.35%	2.65%	-0.03%	5.08%	2.29%	-3.90%	0.36%

### 基金經理評論 Manager's Commentary

港元利率走勢主要跟隨美國利率變動，3年期債券孳息率下跌90個基點，而7年期債券孳息率則下跌108個基點。港元貨幣市場利率維持波動。短期拆借利率在季度微升。隔夜香港銀行同業拆息一度從9月底的高點回落，但到年底再次飆升。香港銀行間同業拆借利率-倫敦銀行間同業拆借利率 (HIBOR-LIBOR) 差距在本季首先縮小，但到年底又開始擴大。

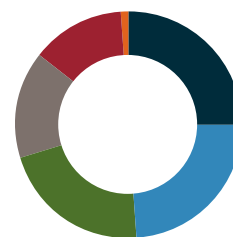
中國宏觀數據持續疲軟，消費者物價指數和生產者物價指數均為負值。最新的政策會議大多未能為投資者就有關新的或大規模刺激措施提供線索。中國政策制定者持續推出房地產行業支持措施，但實體市場依然疲軟。本季離岸人民幣兌美元升值2.34%。在岸人民幣債券孳息曲線收緊，3年期孳息率下降8個基點，10年期孳息率下降11個基點。離岸人民幣國債孳息率曲線小幅拉寬，3年期孳息率上升8個基點，20年期孳息率上升3個基點。

HKD rates largely followed US rates movement. 3Y yield went down by 90bps and the 7Y yield down by 108bps. HKD money market rates remained volatile. The front-end rates remained relatively elevated in the quarter. Overnight HIBOR eased down a bit from late September high but spiked again into the year-end. HIBOR-LIBOR gap narrowed first in the quarter but started to widen again towards year-end.

China macro data continued to be on the weak side with CPI and PPI on negative territories. Latest policy meetings mostly fell short of offering investors clues on new or large-scale stimulus. Chinese policy makers continued to roll out supporting measures for the property sector but the physical market remained weak. CNH currency appreciated by 2.34% vs USD in the quarter. CNY bond yield curve tightened, with yield on 3Y down by 8bps & 10Y down by 11bps. CNH CGB yields curve slightly widened, with yield on 3Y up by 8bps & 20Y up by 3bps.

### 投資組合分布 Portfolio Allocation

債券(人民幣) Bonds (RMB)	25.1%
貨幣市場工具(人民幣) Money Market Instruments (RMB)	23.8%
現金及存款(港元) Cash & Deposit (HKD)	21.6%
現金及存款(人民幣) Cash & Deposit (RMB)	15.3%
貨幣市場工具(港元) Money Market Instruments (HKD)	13.1%
債券(港元) Bond (HKD)	1.1%



### 十大主要證券<sup>7</sup> Top 10 Holdings<sup>7</sup>

People's Bank Of China 3.18% 22-Feb-2024	4.3%
Barclays Bank PLC 4% 24-Mar-2024	3.2%
Hong Kong Mortgage Corp 2.7% 9-Feb-2024	3.2%
Bank of Communications Co Ltd/Macau 0% 12-Jan-2024	3.2%
Bank of Communications Co Ltd/Tokyo 0% 16-May-2024	3.2%
Bank Of China/Macau 3% 8-Feb-2024	2.7%
MTR Corp Ltd 2.9% 24-Mar-2024	2.6%
OCBC Wing Hang Bank HK 2.55% 19-Feb-2024	2.2%
United Overseas Bank Limited Hong Kong 3.02% 13-Mar-2024	2.2%
Agricultural Bank China/HK 3.1% 13-Mar-2024	2.1%

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。由2018年3月1日起，此成分基金的投資界限已作修定。有關此成分基金的詳細資料，請參閱本計劃最新版本的強積金計劃說明書。

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. Since 1 March 2018, the investment threshold of this Constituent Fund has been changed. For more details about this Constituent Fund, please refer to the latest MPF Scheme 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<sup>1</sup>  
Market Forecast<sup>1</sup>



### 基本資料 Basic Information

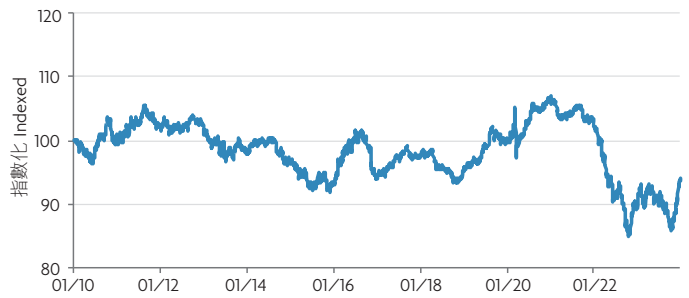
成立日期 Launch Date	01/01/2010		
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	2,188.8		
基金價格 (港元) Fund Price (HK\$)	A類 Class A	0.9111	
	B類 Class B	0.9370	
基金類別 Fund Descriptor	債券基金 – 環球 Bond Fund – Global		
投資經理 Investment Manager	永明資產管理 (香港) 有限公司 Sun Life Asset Management (HK) Limited		
基金開支比率 <sup>2</sup> Fund Expense Ratio <sup>2</sup>	A類 Class A	1.82%	
	B類 Class B	1.62%	
風險程度 <sup>3</sup> Risk Indicator <sup>3</sup>	6.92%		
風險級別 <sup>5</sup> Risk Class <sup>5</sup>	4		

### 投資目標 Investment Objective

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。

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<sup>4</sup>  
Sun Life MPF Global Bond Fund – Class B<sup>4</sup>

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

	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	4.83%	7.10%	4.83%	-12.84%	-2.75%	-6.39%	-8.89%	4.83%	-4.48%	-0.56%	-0.66%	-0.66%
B類 Class B	5.04%	7.16%	5.04%	-12.32%	-1.77%	-4.49%	-6.30%	5.04%	-4.29%	-0.36%	-0.46%	-0.46%
	平均成本法回報 <sup>6</sup> Dollar Cost Averaging Return <sup>6</sup> (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2019	2020	2021	2022	2023
A類 Class A	3.39%	4.23%	3.39%	-2.06%	-4.46%	-4.54%	-5.94%	4.50%	6.76%	-3.65%	-13.70%	4.83%
B類 Class B	3.49%	4.25%	3.49%	-1.78%	-4.00%	-3.59%	-4.64%	4.72%	6.98%	-3.46%	-13.53%	5.04%

### 基金經理評論 Manager's Commentary

今年最後一個季度對於債券市場來說是一個非常積極的季度，標誌著其20多年來最好的季度表現。這一季表現的主要驅動力是來自貨幣政策方向的明顯轉變，從「利率將於更長時間保持於較高水平」的立場轉向預期減息。美國10年期國債孳息率從第三季末的4.57%下降至第四季末的3.87%。

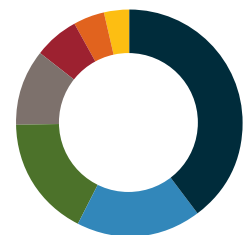
聯儲局在整個季度維持利率不變，12月更加明確地轉向鴿派基調，加速了市場反彈。修訂後的點陣圖表明預計2024年將有三次降息，高於先前預期的兩次。隨著個人消費支出通脹方面出現更多令人鼓舞的消息，聯邦公開市場委員會似乎對通脹回歸目標所取得的進展感到更加滿意。我們相信隨著降息預期，債券反彈將在2024年稍後出現，所以我們將尋找機會延長整體投資組合的存續期。

The final quarter of 2023 was a very positive one for fixed income markets, marking their best quarterly performance in over two decades. The major driver of this performance was a perceived shift in monetary policy direction, from a "higher-for-longer" stance to prospective rate cuts. The US 10-year Treasury yield fell from 4.57% at the end of Q3 2023 to 3.87% at the end of Q4 2023.

The US Federal Reserve kept rates unchanged throughout the quarter, with a much clearer shift to a more dovish tone in December accelerating the market rally. The revised dot plot projections for the federal funds rate - indicated that three rate cuts are now anticipated for 2024, up from the previously expected two. With more encouraging news on PCE inflation, the FOMC appears more comfortable with the progress made in bringing inflation back towards the target. We will look for opportunities to lengthen portfolio duration as we believe bond rally to pick up in later 2024 with rate cut in expectation.

### 投資組合分布 Portfolio Allocation

■ 美元債券 USD Bonds	39.8%
■ 亞洲債券 Asian Bonds	17.9%
■ 歐洲債券 European Bonds	17.1%
■ 港元債券 HKD Bonds	10.8%
■ 日本債券 Japanese Bonds	6.5%
■ 其他債券 Other Bonds	4.5%
■ 現金及其他 <sup>^</sup> Cash and Others <sup>^</sup>	3.4%



### 十大主要證券<sup>7</sup> Top 10 Holdings<sup>7</sup>

US Government Bond 3.5% 15-Feb-2033	4.9%
US Government Bond 3.75% 31-May-2030	4.3%
US Government Bond Float 31-Jan-2025	3.6%
US Government Bond 2.375% 15-May-2029	3.6%
US Government Bond 2.875% 15-May-2028	3.3%
US Government Bond 1.875% 15-Feb-2032	2.8%
Italy Government Bond 5.75% 1-Feb-2033	1.9%
Germany Government Bond 2.6% 15-Aug-2033	1.9%
Japan Government Bond 0.1% 20-Jun-2024	1.7%
UK Gilts 3.75% 22-Oct-2053	1.3%

由2016年5月27日起，永明資產管理 (香港) 有限公司已獲委任為此成分基金的投資經理。此成分基金之若干投資政策亦作出變動，包括但不限於在基礎基金層面建立一個投資組合管理基金架構 [即成分基金資產可投資於不同的基礎基金，並由不同的投資經理管理]。由2018年3月1日起，此成分基金之投資政策已作出修訂。有關此成分基金的詳細資料，請參閱本計劃最新版本之強積金計劃說明書。

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). Since 1 March 2018, the investment policy of this Constituent Fund has been changed. For more details about this Constituent Fund, please refer to the latest MPF Scheme Brochure of the Scheme.

# 永明強積金平穩基金

## Sun Life MPF Stable Fund

市場預測<sup>1</sup>  
Market Forecast<sup>1</sup>

不適用<sup>AA</sup>  
N/A<sup>AA</sup>

### 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)	6,950.4		
基金價格(港元) Fund Price (HK\$)	A類 Class A	2.0522	
	B類 Class B	2.1445	
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 <sup>2</sup> Fund Expense Ratio <sup>2</sup>	A類 Class A	1.83%	
	B類 Class B	1.62%	
風險程度 <sup>3</sup> Risk Indicator <sup>3</sup>	8.96%		
風險級別 <sup>5</sup> Risk Class <sup>5</sup>	4		

### 投資目標 Investment Objective

尋求向成員提供穩定的資本增長。  
Seeks to provide members with steady capital growth.

### 基金表現 Fund Performance



永明強積金平穩基金 – B類<sup>4</sup>  
Sun Life MPF Stable Fund – Class B<sup>4</sup>

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

	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	4.43%	6.35%	4.43%	-14.95%	3.58%	13.75%	105.22%	4.43%	-5.25%	0.71%	1.30%	3.16%
B類 Class B	4.64%	6.40%	4.64%	-14.44%	4.63%	16.04%	114.45%	4.64%	-5.06%	0.91%	1.50%	3.36%
	平均成本法回報 <sup>6</sup> Dollar Cost Averaging Return <sup>6</sup> (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2019	2020	2021	2022	2023
A類 Class A	2.75%	4.07%	2.75%	-3.80%	-4.16%	1.55%	30.98%	8.73%	12.01%	-1.73%	-17.12%	4.43%
B類 Class B	2.85%	4.08%	2.85%	-3.53%	-3.69%	2.60%	34.47%	8.95%	12.23%	-1.54%	-16.95%	4.64%

### 基金經理評論 Manager's Commentary

全球股市於第四季反彈，成熟市場領先新興市場。成熟市場當中，以美元計價，美國和歐洲同是領跑者，隨後是日本。歐洲股市的表現部份受匯率升值所推動。美國聯邦基金利率及通脹和就業數據仍然是投資者關心的主軸。美國整體和核心通脹繼續回軟，而勞動市場亦有回落跡象。儘管聯儲局表示高利率可能會維持更長時間，市場仍預期加息周期將近完結而減息會在2024年開始。債券孳息率從10%的近期高位回落，推動科技股本季表現。但是，地緣衝突加劇，尤其是以哈戰爭，在季末重燃供應中斷和通脹的憂慮。雖然美國經濟活動強勁，部份投資者擔心在限制性貨幣政策下的衰退風險。歐洲方面，歐洲央行亦表示加息周期快將完結。隨著實質工資的增長，日本經濟正在走出通縮並過渡到溫和通脹，同時日本央行維持利率管理及相對低利率。

今年最後一個季度對於債券市場來說是一個非常積極的季度，標誌著其20多年來最好的季度表現。這一季表現的主要驅動力是來自貨幣政策方向的明顯轉變，從「利率將於更長時間保持於較高水平」的立場轉向預期減息。美國10年期國債孳息率從2023年第三季末的4.57%下降至2023年第四季末的3.87%。

聯儲局在整個季度維持利率不變，12月更加明確地轉向鴿派基調，加速了市場反彈。修訂後的點陣圖表明預計2024年將有三次降息，高於先前預期的兩次。隨著個人消費支出通脹方面出現更多令人鼓舞的消息，聯邦公開市場委員會似乎對通脹回歸目標所取得的進展感到更加滿意。我們相信隨著降息預期，債券反彈將在2024年稍後出現，所以我們將尋找機會延長整體投資組合的存續期。

Global equities rebounded in the fourth quarter and developed markets led emerging markets. Among developed markets, both US and Europe were the top performers in USD term, followed by Japan. European equities performance was partly boosted by currency appreciation. US Fed Funds Rates, coupled with inflation and employment data, remained investors' focus. US headline and core inflation saw further softening with labour market showing signs of easing. The market expected rate hike cycle was close to an end and rate cut would start in 2024, despite Fed's narrative of rates staying higher for longer. Bond yield came down from its recent peak in October, boosting tech stock performance in the quarter. However, the intensifying geopolitical conflict, especially Israel-Hamas war, reignited concerns on supply chain disruption and inflation towards quarter end. While US economic activities were resilient, some investors were concerned about the risk of recession under an environment of restrictive monetary policy. In Europe, ECB also signalled the end of interest rate hikes. Japanese economy was exiting deflation and transitioning to moderate inflation with rising real wages. At the same time, Bank of Japan maintained yield curve control and relatively low interest rate.

The final quarter of the year was a very positive one for fixed income markets, marking their best quarterly performance in over two decades. The major driver of this performance was a perceived shift in monetary policy direction, from a "higher-for-longer" stance to prospective rate cuts. The US 10-year Treasury yield fell from 4.57% at the end of Q3 2023 to 3.87% at the end of Q4 2023.

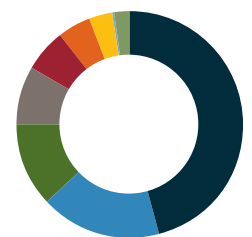
The US Federal Reserve kept rates unchanged throughout the quarter, with a much clearer shift to a more dovish tone in December accelerating the market rally. The revised dot plot projections for the federal funds rate - indicated that three rate cuts are now anticipated for 2024, up from the previously expected two. With more encouraging news on PCE inflation, the FOMC appears more comfortable with the progress made in bringing inflation back towards the target. We will look for opportunities to lengthen portfolio duration as we believe bond rally to pick up in later 2024 with rate cut in expectation.

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強積金計劃說明書。

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 MPF Scheme Brochure of the Scheme.

### 投資組合分布 Portfolio Allocation

環球債券 Global Bonds	46.1%
環球股票 Global Equities	17.0%
亞洲債券 Asian Bonds	12.0%
香港股票 Hong Kong Equities	8.3%
港元債券 HKD Bonds	6.1%
亞洲股票 Asian Equities	4.9%
其他債券 Other Bonds	3.2%
其他股票 Other Equities	0.1%
現金及其他 Cash and Others	2.3%



### 十大主要證券<sup>7</sup> Top 10 Holdings<sup>7</sup>

US Government Bond 3.5% 15-Feb-2033	4.4%
US Government Bond Float 31-Jan-2025	3.3%
US Government Bond 3.75% 31-May-2030	2.9%
US Government Bond 2.875% 15-May-2028	2.2%
Italy Government Bond 5.75% 1-Feb-2033	1.8%
US Government Bond 2.375% 15-May-2029	1.4%
Germany Government Bond 2.6% 15-Aug-2033	1.3%
UK Gilts 3.75% 22-Oct-2053	1.2%
Japan Government Bond 0.1% 20-Jun-2024	1.1%
US Government Bond 1.875% 15-Feb-2032	1.1%



# 永明強積金均衡基金

## Sun Life MPF Balanced Fund

市場預測<sup>1</sup>  
Market Forecast<sup>1</sup>

不適用\*\*  
N/A\*\*

### 基本資料 Basic Information

成立日期 Launch Date	01/12/2000		
基金資產值(以百萬港元計算) Fund Size (HK\$ in Million)	7,223.9		
基金價格(港元) Fund Price (HK\$)	A類 Class A	2.4739	
	B類 Class B	2.5852	
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 <sup>2</sup> Fund Expense Ratio <sup>2</sup>	A類 Class A	1.83%	
	B類 Class B	1.63%	
風險程度 <sup>3</sup> Risk Indicator <sup>3</sup>	10.63%		
風險級別 <sup>5</sup> Risk Class <sup>5</sup>	5		

### 投資目標<sup>#</sup> Investment Objective<sup>#</sup>

尋求向成員提供中至長線的穩健資本增長。

Seeks to provide members with moderate capital growth over the medium to long term.

### 基金表現 Fund Performance



永明強積金均衡基金 – B類<sup>4</sup>  
Sun Life MPF Balanced Fund – Class B<sup>4</sup>

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

	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	4.23%	5.94%	4.23%	-14.92%	8.67%	23.93%	147.39%	4.23%	-5.24%	1.68%	2.17%	4.00%
B類 Class B	4.44%	6.00%	4.44%	-14.41%	9.77%	26.43%	158.52%	4.44%	-5.05%	1.88%	2.37%	4.20%
	平均成本法回報 <sup>6</sup> Dollar Cost Averaging Return <sup>6</sup> (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2019	2020	2021	2022	2023
A類 Class A	2.40%	3.97%	2.40%	-4.35%	-3.20%	5.66%	50.41%	12.01%	14.04%	0.40%	-18.69%	4.23%
B類 Class B	2.49%	3.99%	2.49%	-4.08%	-2.72%	6.77%	54.58%	12.23%	14.27%	0.60%	-18.53%	4.44%

### 基金經理評論 Manager's Commentary

全球股市於第四季反彈，成熟市場領先新興市場。成熟市場當中，以美元計價，美國和歐洲同是領跑者，隨後是日本。歐洲股市的表現部份受匯率升值所推動。美國聯邦基金利率及通脹和就業數據仍然是投資者關心的主軸。美國整體和核心通脹繼續回軟，而勞動市場亦有回落跡象。儘管聯儲局表示高利率可能會維持更長時間，市場仍預期加息周期將近完結而減息會在2024年開始。債券孳息率從10月的近期高位回落，推動科技股本季表現。但是，地緣衝突加劇，尤其是以哈戰爭，在季末重燃供應中斷和通脹的憂慮。雖然美國經濟活動強勁，部份投資者擔心在限制性貨幣政策下的衰退風險。歐洲方面，歐洲央行亦表示加息周期快將完結。隨著實質工資的增長，日本經濟正在走出通縮並過渡到溫和通脹，同時日本央行維持利率曲線管理及相對低利率。

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The final quarter of the year was a very positive one for fixed income markets, marking their best quarterly performance in over two decades. The major driver of this performance was a perceived shift in monetary policy direction, from a "higher-for-longer" stance to prospective rate cuts. The US 10-year Treasury yield fell from 4.57% at the end of Q3 2023 to 3.87% at the end of Q4 2023.

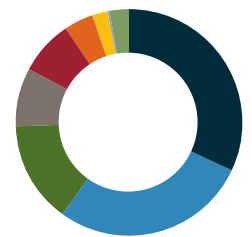
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### 投資組合分布 Portfolio Allocation

環球債券 Global Bonds	32.1%
環球股票 Global Equities	28.1%
香港股票 Hong Kong Equities	14.3%
亞洲債券 Asian Bonds	8.5%
亞洲股票 Asian Equities	7.7%
港元債券 HKD Bonds	4.3%
其他債券 Other Bonds	2.1%
其他股票 Other Equities	0.2%
現金及其他 Cash and Others	2.7%



### 十大主要證券<sup>7</sup> Top 10 Holdings<sup>7</sup>

US Government Bond 3.5% 15-Feb-2033	2.9%
US Government Bond Float 31-Jan-2025	2.1%
US Government Bond 3.75% 31-May-2030	1.9%
US Government Bond 2.875% 15-May-2028	1.4%
Italy Government Bond 5.75% 1-Feb-2033	1.2%
US Government Bond 2.375% 15-May-2029	1.1%
滙豐控股 HSBC Holdings PLC	1.1%
友邦保險 AIA Group Ltd	1.1%
Taiwan Semiconductor Manufacturing Co Ltd	1.0%
騰訊控股 Tencent Holdings Ltd	1.0%

# 永明強積金增長基金

## Sun Life MPF Growth Fund

市場預測<sup>1</sup>  
Market Forecast<sup>1</sup>

不適用<sup>AA</sup>  
N/A<sup>AA</sup>

### 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)	11,986.3		
基金價格(港元) Fund Price (HK\$)	A類 Class A	2.9204	
	B類 Class B	3.0517	
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 <sup>2</sup> Fund Expense Ratio <sup>2</sup>	A類 Class A	1.84%	
	B類 Class B	1.63%	
風險程度 <sup>3</sup> Risk Indicator <sup>3</sup>	12.45%		
風險級別 <sup>5</sup> Risk Class <sup>5</sup>	5		

### 投資目標 Investment Objective

尋求向成員提供中至長線的顯著資本增長。

Seeks to provide members with significant capital growth over the medium term to longer term.

### 基金表現 Fund Performance



永明強積金增長基金 – B類<sup>4</sup>  
Sun Life MPF Growth Fund – Class B<sup>4</sup>

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

	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	3.97%	5.48%	3.97%	-15.23%	13.48%	34.56%	192.04%	3.97%	-5.36%	2.56%	3.01%	4.75%
B類 Class B	4.17%	5.54%	4.17%	-14.71%	14.62%	37.27%	205.17%	4.17%	-5.17%	2.76%	3.22%	4.95%
	平均成本法回報 <sup>6</sup> Dollar Cost Averaging Return <sup>6</sup> (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2019	2020	2021	2022	2023
A類 Class A	1.92%	3.86%	1.92%	-5.14%	-2.48%	9.64%	72.28%	14.61%	16.80%	2.39%	-20.36%	3.97%
B類 Class B	2.02%	3.88%	2.02%	-4.88%	-1.99%	10.81%	77.21%	14.84%	17.03%	2.59%	-20.20%	4.17%

### 基金經理評論 Manager's Commentary

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聯儲局在整個季度維持利率不變，12月更加明確地轉向鴿派基調，加速了市場反彈。修訂後的點陣圖表明預計2024年將有三次降息，高於先前預期的兩次。隨著個人消費支出通脹方面出現更多令人鼓舞的消息，聯邦公開市場委員會似乎對通脹回歸目標所取得的進展感到更加滿意。我們相信隨著降息預期，債券反彈將在2024年稍後出現，所以我們將尋找機會延長整體投資組合的存續期。

Global equities rebounded in the fourth quarter and developed markets led emerging markets. Among developed markets, both US and Europe were the top performers in USD term, followed by Japan. European equities performance was partly boosted by currency appreciation. US Fed Funds Rates, coupled with inflation and employment data, remained investors' focus. US headline and core inflation saw further softening with labour market showing signs of easing. The market expected rate hike cycle was close to an end and rate cut would start in 2024, despite Fed's narrative of rates staying higher for longer. Bond yield came down from its recent peak in October, boosting tech stock performance in the quarter. However, the intensifying geopolitical conflict, especially Israel-Hamas war, reignited concerns on supply chain disruption and inflation towards quarter end. While US economic activities were resilient, some investors were concerned about the risk of recession under an environment of restrictive monetary policy. In Europe, ECB also signalled the end of interest rate hikes. Japanese economy was exiting deflation and transitioning to moderate inflation with rising real wages. At the same time, Bank of Japan maintained yield curve control and relatively low interest rate.

The final quarter of the year was a very positive one for fixed income markets, marking their best quarterly performance in over two decades. The major driver of this performance was a perceived shift in monetary policy direction, from a "higher-for-longer" stance to prospective rate cuts. The US 10-year Treasury yield fell from 4.57% at the end of Q3 2023 to 3.87% at the end of Q4 2023.

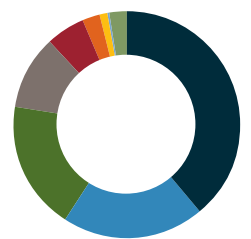
The US Federal Reserve kept rates unchanged throughout the quarter, with a much clearer shift to a more dovish tone in December accelerating the market rally. The revised dot plot projections for the federal funds rate - indicated that three rate cuts are now anticipated for 2024, up from the previously expected two. With more encouraging news on PCE inflation, the FOMC appears more comfortable with the progress made in bringing inflation back towards the target. We will look for opportunities to lengthen portfolio duration as we believe bond rally to pick up in later 2024 with rate cut in expectation.

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強積金計劃說明書。

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 MPF Scheme Brochure of the Scheme.

### 投資組合分布 Portfolio Allocation

環球股票 Global Equities	39.1%
香港股票 Hong Kong Equities	20.3%
環球債券 Global Bonds	18.4%
亞洲股票 Asian Equities	10.5%
亞洲債券 Asian Bonds	5.4%
港元債券 HKD Bonds	2.5%
其他債券 Other Bonds	1.2%
其他股票 Other Equities	0.2%
現金及其他 Cash and Others	2.4%



### 十大主要證券<sup>7</sup> Top 10 Holdings<sup>7</sup>

US Government Bond 3.5% 15-Feb-2033	1.6%
滙豐控股 HSBC Holdings PLC	1.5%
友邦保險 AIA Group Ltd	1.5%
騰訊控股 Tencent Holdings Ltd	1.4%
Taiwan Semiconductor Manufacturing Co Ltd	1.4%
US Government Bond Float 31-Jan-2025	1.2%
Microsoft Corp	1.1%
US Government Bond 3.75% 31-May-2030	1.1%
Apple Inc	1.0%
Samsung Electronics Co Ltd	0.9%

# 永明強積金環球低碳指數基金

## Sun Life MPF Global Low Carbon Index Fund

市場預測<sup>1</sup>  
Market Forecast<sup>1</sup>



### 基本資料 Basic Information

成立日期 Launch Date	05/06/2023
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	752.5
基金價格 (港元) Fund Price (HK\$)	1.0593
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 <sup>2</sup> Fund Expense Ratio <sup>2</sup>	不適用 N/A
風險程度 <sup>3</sup> Risk Indicator <sup>3</sup>	不適用 N/A
風險級別 <sup>5</sup> Risk Class <sup>5</sup>	不適用 N/A

### 投資目標<sup>4</sup> Investment Objective<sup>4</sup>

尋求向成員提供於扣除費用和開支前緊貼FTSE Custom MPF Developed Selected Countries ESG Low Carbon Select Hedged Index表現的投資回報。

Seeks to provide members with investment results that, before fees and expenses, closely track the performance of the FTSE Custom MPF Developed Selected Countries ESG Low Carbon Select Hedged Index.

### 基金表現 Fund Performance



永明強積金環球低碳指數基金  
Sun Life MPF Global Low Carbon Index Fund

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

	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
永明強積金環球低碳指數基金 Sun Life MPF Global Low Carbon Index Fund	5.93%	9.49%	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	5.93%	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 <sup>6</sup> Dollar Cost Averaging Return <sup>6</sup> (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2019	2020	2021	2022	2023
永明強積金環球低碳指數基金 Sun Life MPF Global Low Carbon Index Fund	5.34%	4.95%	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	5.34%	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	5.93%

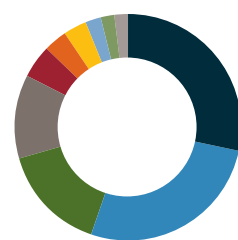
### 基金經理評論 Manager's Commentary

截至2023年12月31日為止的三個月，永明強積金環球低碳指數基金錄得+9.5%的回報。本基金分別於10月、11月及12月錄得-1.9%、+8.0%及+3.3%的回報。季內基金表現最大正面貢獻的個股為微軟、蘋果公司和Visa。季內基金表現最大的拖累因素則為思科、博通公司和輝瑞大藥廠股份有限公司。

For the three months ended 31 December 2023, Sun Life MPF Global Low Carbon Index Fund returned +9.5%. The fund delivered returns of -1.9%, +8.0% and +3.3% for the months of October, November and December, respectively. Among the top positive contributing stocks in the fund during the quarter were Microsoft Corp, Apple Inc. and Visa Inc.. The biggest detractors from portfolio performance over the quarter were Cisco Systems Inc., Broadcom Inc. and Pfizer Inc.

### 投資組合分布 Portfolio Allocation

資訊科技 Information Technology	28.4%
金融 Financials	27.1%
消費 Consumer	15.2%
健康護理 Health Care	11.9%
工業 Industrials	4.8%
原材料 Materials	3.3%
通信服務 Communication Services	3.2%
能源 Energy	2.4%
公用事業 Utilities	2.0%
現金及其他 <sup>7</sup> Cash and Others <sup>7</sup>	1.7%



### 十大主要證券<sup>7</sup> Top 10 Holdings<sup>7</sup>

Microsoft Corp	8.6%
Apple Inc	6.7%
Johnson & Johnson	6.3%
Visa Inc - Class A	6.3%
Cisco Systems Inc	3.2%
NVIDIA Corp	1.6%
Intel Corp	1.5%
Amazon.com Inc	1.4%
Royal Bank of Canada	1.4%
Salesforce Inc	1.1%

永明資產管理環球低碳指數基金(基礎基金)由永明資產管理(香港)有限公司獨自設立。基礎基金並無以任何方式與London Stock Exchange Group plc及其集團企業(統稱為「倫交所集團」)有任何聯繫，亦非獲其以任何方式保薦、認許、銷售或推廣。當時羅素為若干倫交所集團公司的商業名稱。FTSE Custom MPF Developed Selected Countries ESG Low Carbon Select Hedged Index(基礎指數)中的所有權利均歸屬擁有該指數的相關倫交所集團公司。「FTSE®」、「Russell®」、「FTSE Russell®」是相關倫交所集團公司的商標，並由其他倫交所集團公司根據許可使用。基礎指數由富時國際有限公司或其聯屬公司、代理人或合作夥伴計算或代其計算。倫交所集團概不就(a)使用、依賴指數或指數的任何錯誤或(b)基礎基金的投資或運作而對任何人士負上任何責任。倫交所集團概不就基礎基金所取得的業績或基礎指數是否適合永明資產管理(香港)有限公司所聲稱之目的作出任何聲稱、預測、保證或陳述。

The Sun Life AM Global Low Carbon Index Fund (Underlying Fund) has been developed solely by Sun Life Asset Management (HK) Limited. The Underlying Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Custom MPF Developed Selected Countries ESG Low Carbon Select Hedged Index (Underlying Index) vest in the relevant LSE Group company which owns the index. "FTSE®", "Russell®", "FTSE Russell®" are trademarks of the relevant LSE Group company and are used by any other LSE Group company under license. The Underlying Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does 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 Underlying Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Underlying Fund or the suitability of the Underlying Index for the purposes to which it is being put by Sun Life Asset Management (HK) Limited.

10 永明強積金環球低碳指數基金的首個交易日為05/06/2023，這項成分基金的業績表現資料由05/06/2023開始計算。

The first dealing day of Sun Life MPF Global Low Carbon Index Fund is on 05/06/2023 and the performance information of this constituent fund is calculated from 05/06/2023.

# 永明強積金行業股票基金

## Sun Life MPF Multi-Sector Equity Fund

市場預測<sup>1</sup>  
Market Forecast<sup>1</sup>



### 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)	12,757.9		
基金價格(港元) Fund Price (HK\$)	A類 Class A	1.8695	
	B類 Class B	1.9297	
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 <sup>2</sup> Fund Expense Ratio <sup>2</sup>	A類 Class A	1.82%	
	B類 Class B	1.62%	
風險程度 <sup>3</sup> Risk Indicator <sup>3</sup>	16.20%		
風險級別 <sup>5</sup> Risk Class <sup>5</sup>	6		

### 投資目標<sup>4</sup> Investment Objective<sup>4</sup>

尋求達致長期的資本增長。  
Seeks to achieve long-term capital growth.

### 基金表現 Fund Performance



永明強積金行業股票基金 – B類<sup>4</sup>  
Sun Life MPF Multi-Sector Equity Fund – Class B<sup>4</sup>

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

	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	18.86%	10.07%	18.86%	12.44%	54.41%	64.79%	86.95%	18.86%	3.99%	9.07%	5.12%	4.03%
B類 Class B	19.10%	10.12%	19.10%	13.12%	55.96%	68.12%	92.97%	19.10%	4.19%	9.29%	5.33%	4.24%
	平均成本法回報 <sup>6</sup> Dollar Cost Averaging Return <sup>6</sup> (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2019	2020	2021	2022	2023
A類 Class A	8.11%	5.93%	8.11%	7.49%	18.94%	38.17%	65.76%	18.90%	15.50%	18.63%	-20.25%	18.86%
B類 Class B	8.21%	5.94%	8.21%	7.80%	19.56%	39.68%	68.78%	19.14%	15.72%	18.86%	-20.09%	19.10%

### 基金經理評論 Manager's Commentary

全球股市於2023年第四季反彈，成熟市場領先新興市場。成熟市場當中，以美元計價，美國和歐洲同是領跑者，隨後是日本。歐洲股市的表現部份受匯率升值所推動。美國聯邦基金利率及通脹和就業數據仍然是投資者關心的主軸。美國整體和核心通脹繼續回軟，而勞動市場亦有回落跡象。儘管聯儲局表示高利率可能會維持更長時間，市場仍預期加息周期將近完結而減息會在2024年開始。債券孳息率從10月的近期高位回落，推動科技股本季的表現。但是，地緣衝突加劇，尤其是以哈戰爭，在季末重燃供應鏈中斷和通脹的憂慮。雖然美國經濟活動強勁，部份投資者擔心在限制性貨幣政策下的衰退風險。歐洲方面，歐洲央行亦表示加息周期快將完結。隨著實質工資的增長，日本經濟正在走出通縮並過渡到溫和通脹，同時日本央行維持孳息曲線管理及相對低利率。

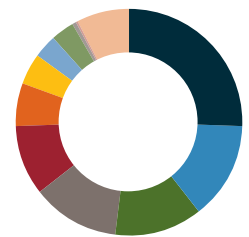
板塊方面，對息口敏感的房地產板塊和資訊科技板塊跑贏大市，而能源板塊則落後。

Global equities rebounded in the fourth quarter of 2023 and developed markets led emerging markets. Among developed markets, both US and Europe were the top performers in USD term, followed by Japan. European equities performance was partly boosted by currency appreciation. US Fed Funds Rates, coupled with inflation and employment data, remained investors' focus. US headline and core inflation saw further softening with labour market showing signs of easing. The market expected rate hike cycle was close to an end and rate cut would start in 2024, despite Fed's narrative of rates staying higher for longer. Bond yield came down from its recent peak in October, boosting tech stock performance in the quarter. However, the intensifying geopolitical conflict, especially Israel-Hamas war, reignited concerns on supply chain disruption and inflation towards quarter end. While US economic activities were resilient, some investors were concerned about the risk of recession under an environment of restrictive monetary policy. In Europe, ECB also signalled the end of interest rate hikes. Japanese economy was exiting deflation and transitioning to moderate inflation with rising real wages. At the same time, Bank of Japan maintained yield curve control and relatively low interest rate.

Among sectors, rate-sensitive Real Estate and Information Technology outperformed, while Energy underperformed.

### 投資組合分布 Portfolio Allocation

資訊科技 Information Technology	25.8%
健康護理 Health Care	13.9%
工業 Industrials	12.5%
金融 Financials	12.5%
非必需消費品 Consumer Discretionary	9.9%
通信服務 Communication Services	6.0%
主要消費品 Consumer Staples	4.6%
原材料 Materials	3.4%
能源 Energy	3.3%
公用事業 Utilities	0.5%
房地產 Real Estate	0.2%
現金及其他 <sup>7</sup> Cash and Others <sup>7</sup>	7.4%



### 十大主要證券<sup>7</sup> Top 10 Holdings<sup>7</sup>

Microsoft Corp	3.8%
Apple Inc	3.6%
iShares Core S&P 500 ETF	2.2%
Amazon.com Inc	2.0%
UnitedHealth Group Inc	1.5%
Novo Nordisk A/S	1.4%
Visa Inc - Class A	1.4%
Adobe Inc	1.3%
Thermo Fisher Scientific Inc	1.3%
Accenture PLC - Class A	1.2%

由2016年5月27日起，永明資產管理(香港)有限公司已獲委任為此成分基金的投資經理。此成分基金之若干投資政策亦作出變動，包括但不限於在基礎基金層面建立一個投資組合管理基金架構[即成分基金資產可投資於不同的基礎基金，並由不同的投資經理管理]。由2018年3月1日起，「永明強積金環球股票基金」已更改名稱為「永明強積金行業股票基金」。其投資目標及政策亦作出修定。有關此成分基金的詳細資料，請參閱本計劃最新版本之強積金計劃說明書。

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). Since 1 March 2018, the name of "Sun Life MPF Global Equity Fund" has been changed to "Sun Life MPF Multi-Sector Fund". Its investment objective and policy have been changed. For more details about this Constituent Fund, please refer to the latest MPF Scheme Brochure of the Scheme.

# 永明強積金歐洲股票基金

## Sun Life MPF European Equity Fund

市場預測<sup>1</sup>  
Market Forecast<sup>1</sup>



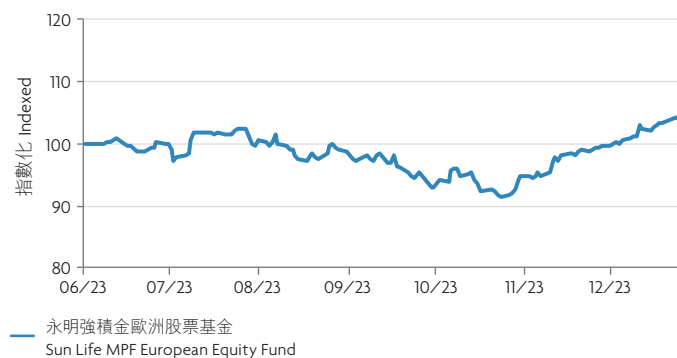
### 基本資料 Basic Information

成立日期 Launch Date	05/06/2023
基金資產值(以百萬港元計算) Fund Size (HK\$ in Million)	312.1
基金價格(港元) Fund Price (HK\$)	1.0355
基金類別 Fund Descriptor	股票基金 – 歐洲 最少70% 於歐洲股票 Equity Fund – Europe At least 70% in European 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 <sup>2</sup> Fund Expense Ratio <sup>2</sup>	不適用 N/A
風險程度 <sup>3</sup> Risk Indicator <sup>3</sup>	不適用 N/A
風險級別 <sup>5</sup> Risk Class <sup>5</sup>	不適用 N/A

### 投資目標<sup>4</sup> Investment Objective<sup>4</sup>

尋求為成員提供長期的資本增長。  
Seeks to provide members with long-term capital growth.

### 基金表現 Fund Performance



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

	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
永明強積金歐洲股票基金 Sun Life MPF European Equity Fund	3.55%	8.43%	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	3.55%	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 <sup>6</sup> Dollar Cost Averaging Return <sup>6</sup> (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return					
累積回報 Cumulative Return							2019	2020	2021	2022	2023	
永明強積金歐洲股票基金 Sun Life MPF European Equity Fund	4.85%	5.64%	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	4.85%	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	3.55%

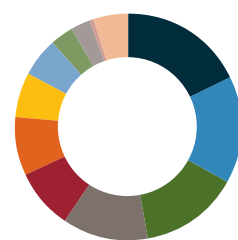
### 基金經理評論 Manager's Commentary

歐洲股市於2023年第四季反彈，以美元計價的表現部份受匯率升值所推動。利率、通脹和宏觀經濟是投資者關心的主軸。整體和核心通脹在歐元區和英國有所回落，而且比美國要快。市場預期加息周期將近完結而減息會在2024年開始。跟隨全球股市，10月份出現股票拋售，皆因美國10年期國債孳息率升近5%的16年高位，全球流動性狀況繼續受到抑制。於最後兩個月份債券孳息率回調提振了全球股市情緒及推動科技股票本季的表現。但是，地緣衝突加劇，尤其是以哈戰爭，在季末重燃供應鏈中斷和通脹的憂慮。另一方面，經濟活動持續疲弱，採購經理人指數仍然在收縮區間，市場擔心衰退的風險。

European equities rebounded in the fourth quarter of 2023 and the performance in USD term was partly boosted by currency appreciation. Interest rate, inflation and macro economy remained to be investors' focus. Eurozone and UK headline and core inflation further softened with a faster pace compared with the US. The market expected rate hike cycle was close to an end and rate cut would start in 2024. In tandem with global equities, equities sell-off was seen in October, as restrictive global liquidity conditions continued with US 10-year treasury yield reaching a 16-year high at almost 5% level. In the final two months, easing bond yields lifted sentiment on equities and boosted tech stock performance in the quarter. However, the intensifying geopolitical conflict, especially Israel-Hamas war, reignited concerns on supply chain disruption and inflation towards quarter end. On the other hand, economic activities continued to be weak with PMI in contraction territory and the market was concerned about risk of recession.

### 投資組合分布 Portfolio Allocation

工業 Industrials	17.8%
金融 Financials	15.5%
健康護理 Health Care	14.0%
非必需消費品 Consumer Discretionary	12.2%
主要消費品 Consumer Staples	8.6%
資訊科技 Information Technology	8.5%
原材料 Materials	6.2%
能源 Energy	5.8%
公用事業 Utilities	3.2%
通信服務 Communication Services	2.7%
房地產 Real Estate	0.6%
現金及其他 <sup>^</sup> Cash and Others <sup>^</sup>	4.9%



### 十大主要證券<sup>7</sup> Top 10 Holdings<sup>7</sup>

Novo Nordisk A/S	3.5%
ASML Holding NV	3.3%
AstraZeneca PLC	2.6%
LVMH Moët Hennessy Louis Vuitton SE	2.3%
Shell PLC	2.2%
Nestle SA	2.1%
Roche Holding AG	2.0%
Schneider Electric SE	1.7%
L'Oreal SA	1.6%
TotalEnergies SE	1.4%

# 永明強積金亞洲股票基金

## Sun Life MPF Asian Equity Fund

市場預測<sup>1</sup>  
Market Forecast<sup>1</sup>



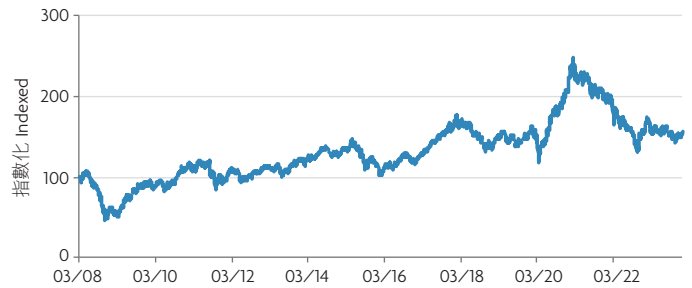
### 基本資料 Basic Information

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)	4,918.5		
基金價格(港元) Fund Price (HK\$)	A類 Class A	1.5232	
	B類 Class B	1.5722	
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 <sup>2</sup> Fund Expense Ratio <sup>2</sup>	A類 Class A	1.95%	
	B類 Class B	1.75%	
風險程度 <sup>3</sup> Risk Indicator <sup>3</sup>	18.14%		
風險級別 <sup>5</sup> Risk Class <sup>5</sup>	6		

### 投資目標<sup>4</sup> Investment Objective<sup>4</sup>

尋求為成員提供長期的資本增長。  
Seeks to provide members with long-term capital growth.

### 基金表現 Fund Performance



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

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

	累積回報 Cumulative Return							年率化回報 Annualized Return				
	年初至今 Year to Date	三個月 3 Months	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch
A類 Class A	1.05%	5.13%	1.05%	-26.72%	13.58%	24.74%	52.32%	1.05%	-9.85%	2.58%	2.23%	2.69%
B類 Class B	1.26%	5.18%	1.26%	-26.28%	14.73%	27.26%	57.22%	1.26%	-9.66%	2.78%	2.44%	2.90%
	平均成本法回報 <sup>6</sup> Dollar Cost Averaging Return <sup>6</sup> (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2019	2020	2021	2022	2023
A類 Class A	0.68%	4.02%	0.68%	-10.06%	-6.02%	5.31%	27.30%	14.05%	35.91%	-6.97%	-22.05%	1.05%
B類 Class B	0.77%	4.04%	0.77%	-9.82%	-5.55%	6.43%	29.63%	14.28%	36.18%	-6.78%	-21.90%	1.26%

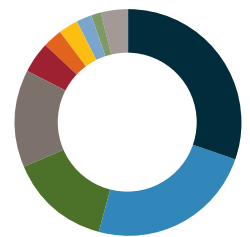
### 基金經理評論 Manager's Commentary

亞洲股市於2023年第四季上揚，主要是由市場對美國利率前景的預期迅速改變所帶動。勞動市場和消費物價指數數據放緩，美國出現了通脹下行的現象。11月，投資者開始考慮減息「較預期早」，而非較早前「高利率持續較長時間」的情況。在聯邦公開市場委員會(FOMC)發表鴿派基調後，投資者預計即使美國經濟增長不會顯著惡化，2024年也會大幅減息。因此，台灣和韓國等科技業佔比較高的成長型市場成為季內主要贏家之一。高於預期的科技出口和工業生產也推動了韓國市場的上漲。印度股市也大幅上漲。該國的核心通脹仍然受控，而強勁的建築活動推動2023年第三季度GDP增長7.6%，高於市場預期。由於執政黨印度人民黨(BJP)在關鍵州份選舉中的強勁表現激發了積極情緒，流入印度股市的外國資金增加，推動市場漲勢延續至12月。東盟市場於全季計亦高收，其中菲律賓和馬來西亞股市於該區表現較佳。

Asian equities rose in the fourth quarter of 2023, largely driven by a rapid shift in market expectations on US interest rate outlook. Disinflation emerged in the US on the heels of softening labour market and CPI data. In November, investors started to price in "sooner-than-expected" rates cut, opposed to "higher for longer" scenario earlier on. After the dovish tone from FOMC, investors expected aggressive rate cuts in 2024 even without significant growth deterioration in the US. As a result, growth-tilted markets with higher tech sector exposure, like Taiwan and Korea, were among the major gainers in the quarter. The rally of Korean market was also fuelled by stronger-than-expected tech exports and industrial production. India equities also soared. Core inflation of the country remained to be contained and strong construction activities buoyed GDP growth for the third quarter of 2023 at an above consensus pace of 7.6%. Market rally extended into December driven by increased foreign fund flows into the Indian equities as a strong showing by the BJP, the ruling party, in key state elections spurred positive sentiment. ASEAN markets also ended higher in the quarter, with Philippines and Malaysian equities being the outperformers within that region.

### 投資組合分布 Portfolio Allocation

■ 香港/中國 Hong Kong/China	30.3%
■ 印度 India	24.0%
■ 南韓 South Korea	14.5%
■ 台灣 Taiwan	13.9%
■ 泰國 Thailand	4.5%
■ 澳洲 Australia	2.7%
■ 新加坡 Singapore	2.6%
■ 印尼 Indonesia	2.3%
■ 菲律賓 Philippines	1.4%
■ 現金及其他 <sup>7</sup> Cash and Others <sup>7</sup>	3.8%



### 十大主要證券<sup>7</sup> Top 10 Holdings<sup>7</sup>

Taiwan Semiconductor Manufacturing Co Ltd	9.0%
Samsung Electronics Co Ltd	8.5%
HDFC Bank Ltd	5.4%
騰訊控股 Tencent Holdings Ltd	4.6%
Reliance Industries Ltd	3.3%
友邦保險 AIA Group Ltd	2.8%
阿里巴巴 Alibaba Group Holding Ltd	2.6%
SK Hynix Inc	2.2%
Kasikornbank PCL	1.7%
Kweichow Moutai Co Ltd	1.2%

由2016年5月27日起，永明資產管理(香港)有限公司已獲委任為此成分基金的投資經理。此成分基金之若干投資政策亦作出變動，包括但不限於在基礎基金層面建立一個投資組合管理基金架構[即成分基金資產可投資於不同的基礎基金，並由不同的投資經理管理]。由2018年3月1日起，此成分基金之投資政策已作出修訂。有關此成分基金的詳細資料，請參閱本計劃最新版本之強積金計劃說明書。

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). Since 1 March 2018, the investment policy of this Constituent Fund has been changed. For more details about this Constituent Fund, please refer to the latest MPF Scheme Brochure of the Scheme.

# 永明強積金美國股票基金

## Sun Life MPF US Equity Fund

市場預測<sup>1</sup>  
Market Forecast<sup>1</sup>



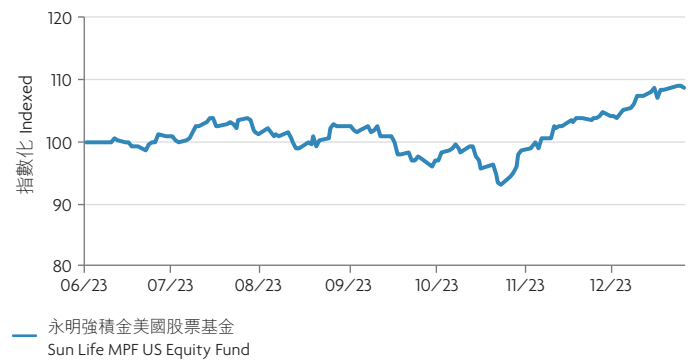
### 基本資料 Basic Information

成立日期 Launch Date	05/06/2023
基金資產值(以百萬港元計算) Fund Size (HK\$ in Million)	2,084.7
基金價格(港元) Fund Price (HK\$)	1.0885
基金類別 Fund Descriptor	股票基金 – 美國 最少70%於美國股票 Equity Fund – United States At least 70% in US 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 <sup>2</sup> Fund Expense Ratio <sup>2</sup>	不適用 N/A
風險程度 <sup>3</sup> Risk Indicator <sup>3</sup>	不適用 N/A
風險級別 <sup>5</sup> Risk Class <sup>5</sup>	不適用 N/A

### 投資目標<sup>4</sup> Investment Objective<sup>4</sup>

尋求為成員提供長期的資本增長。  
Seeks to provide members with long-term capital growth.

### 基金表現 Fund Performance



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

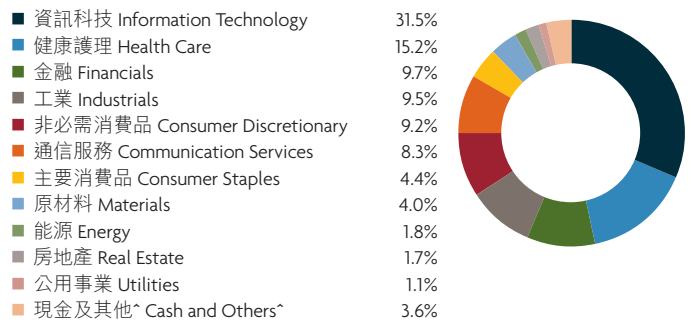
	累積回報 Cumulative Return							年率化回報 Annualized Return				
	年初至今 Year to Date	三個月 3 Months	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch
永明強積金美國股票基金 Sun Life MPF US Equity Fund	8.85%	11.56%	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	8.85%	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 <sup>6</sup> Dollar Cost Averaging Return <sup>6</sup> (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return					
累積回報 Cumulative Return							2019	2020	2021	2022	2023	
永明強積金美國股票基金 Sun Life MPF US Equity Fund	6.93%	6.25%	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	6.93%	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	8.85%

### 基金經理評論 Manager's Commentary

美國股市於第四季反彈。美國聯邦基金利率、通脹和就業數據仍然是投資者關心的主軸。美國整體和核心通脹繼續回軟，而勞動市場亦有回落跡象。儘管聯儲局表示高利率可能會維持更長時間，市場仍預期加息周期將近完結而減息會在2024年開始。10月份出現股票拋售，皆因美國10年期國債孳息率升近5%的16年高位，全球流動性狀況繼續受到抑制。其後兩個月，債券孳息率回調提振了全球股市情緒及推動科技股票本季的表現。但是，地緣衝突加劇(尤其是以哈戰爭)在季末重燃供應鏈中斷和通脹的憂慮。雖然美國經濟活動強勁，部份投資者擔心在限制性貨幣政策下的衰退風險。

US equities rebounded in the fourth quarter. US Fed Funds Rates, coupled with inflation and employment data, remained investors' focus. Both headline and core inflation saw further softening with labor market showing signs of easing. The market expected rate hike cycle was close to an end and rate cut would start in 2024, despite Fed's narrative of rates staying higher for longer. Equities sell-off was seen in October, as restrictive global liquidity conditions continued with US 10-year treasury yield reaching a 16-year high at almost 5% level. In the final two months, easing bond yields lifted sentiment on equities and boosted tech stock performance in the quarter. However, the intensifying geopolitical conflict, especially Israel-Hamas war, reignited concerns on supply chain disruption and inflation towards quarter end. While US economic activities were resilient, some investors were concerned about the risk of recession under an environment of restrictive monetary policy.

### 投資組合分布 Portfolio Allocation



### 十大主要證券<sup>7</sup> Top 10 Holdings<sup>7</sup>

Microsoft Corp	6.2%
Apple Inc	5.5%
Amazon.com Inc	3.8%
NVIDIA Corp	3.3%
Alphabet Inc - Class A	2.9%
Meta Platforms Inc - Class A	2.6%
Mastercard Inc - Class A	2.1%
Eli Lilly & Co	1.7%
UnitedHealth Group Inc	1.7%
Adobe Inc	1.2%

# 永明強積金美國及香港股票基金

## Sun Life MPF US & Hong Kong Equity Fund

市場預測<sup>1</sup>  
Market Forecast<sup>1</sup>



### 基本資料 Basic Information

成立日期 Launch Date	29/11/2023
基金資產值(以百萬港元計算) Fund Size (HK\$ in Million)	257.7
基金價格(港元) Fund Price (HK\$)	1.0299
基金類別 Fund Descriptor	股票基金 – 美國及香港 Equity Fund – United States 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
基金開支比率 <sup>2</sup> Fund Expense Ratio <sup>2</sup>	不適用 N/A
風險程度 <sup>3</sup> Risk Indicator <sup>3</sup>	不適用 N/A
風險級別 <sup>5</sup> Risk Class <sup>5</sup>	不適用 N/A

### 投資目標<sup>4</sup> Investment Objective<sup>4</sup>

尋求為成員提供長期的資本增長。  
Seeks to provide members with long-term capital growth.

### 基金表現 Fund Performance

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

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

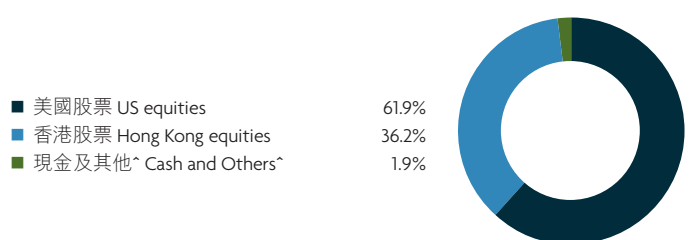
	累積回報 Cumulative Return							年率化回報 Annualized Return				
	年初至今 Year to Date	三個月 3 Months	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch
永明強積金美國及香港股票基金 Sun Life MPF US & Hong Kong Equity Fund	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	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	不適用 N/A	不適用 N/A
	平均成本法回報 <sup>6</sup> Dollar Cost Averaging Return <sup>6</sup> (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2019	2020	2021	2022	2023
永明強積金美國及香港股票基金 Sun Life MPF US & Hong Kong Equity Fund	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	不適用 N/A	不適用 N/A

### 基金經理評論 Manager's Commentary

美國股市於2023年第四季反彈。美國聯邦基金利率、通脹和就業數據仍然是投資者關心的主軸。美國整體和核心通脹繼續回軟，而勞動市場亦有回落跡象。儘管聯儲局表示高利率可能會維持更長時間，市場仍預期加息周期將近完結而減息會在2024年開始。10月份出現股票拋售，皆因美國10年期國債孳息率升近5%的16年高位，全球流動性狀況繼續受到抑制。其後兩個月，債券孳息率回調提振了全球股市情緒及推動科技股票本季的表現。但是，地緣衝突加劇(尤其是以哈戰爭)在季末重燃供應鏈中斷和通脹的憂慮。雖然美國經濟活動強勁，部份投資者擔心在限制性貨幣政策下的衰退風險。香港股市於2023年第四季下跌。拋售主要出現在10月份，皆因美國10年期國債孳息率升近5%的十六年高位的16年高位，全球流動性狀況繼續受到抑制。儘管於最後兩個月份債券孳息率回調提振了全球股市情緒，但投資者對中港股市仍抱有懷疑態度，並認為疲軟的宏觀經濟和企業盈利前景是主要風險因素。例如主要互聯網及消費平台企業對第四季度的銷售預測低於預期，理由是競爭加劇和對宏觀復甦的信心不足。政府的新房地產刺激政策、一萬億元人民幣國債計劃，以及對境內資本市場加大支持力度等利好消息仍未能恢復投資者信心。2023年第四季度宏觀數據繼續好壞參半；儘管零售額恢復溫和增長，但出口和房地產固定資產投資依然低迷。中央政府對網絡遊戲玩家實施支出上限的消息令相關股票在年底前遭到拋售。

US equities rebounded in the fourth quarter of 2023. US Fed Funds Rates, coupled with inflation and employment data, remained investors' focus. Both headline and core inflation saw further softening with labor market showing signs of easing. The market expected rate hike cycle was close to an end and rate cut would start in 2024, despite Fed's narrative of rates staying higher for longer. Equities sell-off was seen in October, as restrictive global liquidity conditions continued with US 10-year treasury yield reaching a 16-year high at almost 5% level. In the final two months, easing bond yields lifted sentiment on equities and boosted tech stock performance in the quarter. However, the intensifying geopolitical conflict, especially Israel-Hamas war, reignited concerns on supply chain disruption and inflation towards quarter end. While US economic activities were resilient, some investors were concerned about the risk of recession under an environment of restrictive monetary policy. Hong Kong equity market fell in the fourth quarter of 2023. Sell-off was mainly seen in October as restrictive global liquidity conditions continued with US 10-year treasury yield reaching a 16-year high at almost 5% level. While easing bond yields lifted sentiment on global equities in the final two months, scepticism about Hong Kong and China remained intact. Investors still perceived weaker macro and thus corporate earnings outlook as the major risk factors. For instance, major internet and consumer platform companies guided for lower-than-expected sales forecasts for the fourth quarter, citing greater competition and low confidence in a macro recovery. Positive news such as government's new housing policy aids, the RMB 1 trillion central government debt plan, and enlarged supports to onshore capital market still failed to recover investor confidence. Mixed macro data continued in the fourth quarter of 2023. While retail sales resumed modest growth, exports and fixed asset investment on property remained lacklustre. Online gaming stocks were sold off right before the closing of the year due to the news of spending cap on game players imposed by central government.

### 投資組合分布 Portfolio Allocation



### 十大主要證券<sup>7</sup> Top 10 Holdings<sup>7</sup>

Apple Inc	4.3%
Microsoft Corp	4.3%
滙豐控股 HSBC Holdings PLC	3.1%
阿里巴巴 Alibaba Group Holding Ltd	3.0%
騰訊控股 Tencent Holdings Ltd	2.7%
友邦保險 AIA Group Ltd	2.6%
Amazon.com Inc	2.1%
NVIDIA Corp	1.9%
建設銀行 China Construction Bank Corp	1.7%
美團 Meituan - Class B	1.6%



# 永明強積金大中華股票基金

## Sun Life MPF Greater China Equity Fund

市場預測<sup>1</sup>  
Market Forecast<sup>1</sup>



### 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)	6,065.5		
基金價格(港元) Fund Price (HK\$)	A類 Class A	1.1380	
	B類 Class B	1.1737	
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 <sup>2</sup> Fund Expense Ratio <sup>2</sup>	A類 Class A	2.13%	
	B類 Class B	1.93%	
風險程度 <sup>3</sup> Risk Indicator <sup>3</sup>	23.86%		
風險級別 <sup>5</sup> Risk Class <sup>5</sup>	6		

### 投資目標<sup>4</sup> Investment Objective<sup>4</sup>

尋求達致長期的資本增長。  
Seeks to achieve long-term capital growth.

### 基金表現 Fund Performance



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

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

	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	-8.73%	-0.13%	-8.73%	-39.49%	1.75%	8.82%	13.80%	-8.73%	-15.42%	0.35%	0.85%	0.82%
B類 Class B	-8.55%	-0.09%	-8.55%	-39.13%	2.78%	11.01%	17.37%	-8.55%	-15.25%	0.55%	1.05%	1.02%
平均成本法回報 <sup>6</sup> Dollar Cost Averaging Return <sup>6</sup> (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return					
累積回報 Cumulative Return							2019	2020	2021	2022	2023	
A類 Class A	-6.42%	0.87%	-6.42%	-19.83%	-17.60%	-7.20%	5.95%	17.87%	42.67%	-8.14%	-27.83%	-8.73%
B類 Class B	-6.34%	0.88%	-6.34%	-19.62%	-17.20%	-6.22%	7.82%	18.11%	42.96%	-7.96%	-27.68%	-8.55%

### 基金經理評論 Manager's Commentary

香港股市於2023年第四季度下跌。拋售主要出現在10月份，皆因美國10年期國債孳息率升近5%的16年高位，全球流動性狀況繼續受到抑制。儘管於最後兩個月債券孳息率回調提振了全球股市情緒，但投資者對中港股市仍抱有懷疑態度，並認為疲軟的宏觀經濟和企業盈利前景是主要風險因素。例如主要互聯網及消費平台企業對第四季度的銷售預測低於預期，理由是競爭加劇和對宏觀復甦的信心不足。政府的新房地產刺激政策、一萬億元人民幣國債計劃，以及對境內資本市場加大支持力度等利好消息仍未能恢復投資者信心。2023年第四季度宏觀數據繼續好壞參半：儘管零售額恢復溫和增長，但出口和房地產固定資產投資依然低迷。中央政府對網絡遊戲玩家實施支出上限的消息令相關股票在年底前遭到拋售。

中國在岸股市於第四季度亦下跌。由於中央經濟工作會議沒有提出非常實際的經濟刺激措施，投資者維持觀望態度。中國證監會推出鼓勵現金分紅及限制大股東減持，以及中央匯金增加購買A股ETF等一系列穩定A股的舉措，對於提振市場情緒並沒有太大幫助。

台灣股市於2023年第四季度急漲，表現優於大中華區內其他市場。儘管10月份下跌回軟，但市場動能於最後兩個月恢復。受投資者預計2024年將快速減息令美國同類型股票飆升所帶動，科技股繼續跑贏大市。產能利用率提升以及手機和個人電腦製造商第四季度強勁的銷售指引等基本面因素也是上催化劑。然而，由於各AI伺服器代工商的銷售指導存在差異，有關股票的收盤表現升跌不一。在非科技股中，紡織和航運板塊表現優於大市。在美國零售商和運動服飾品牌庫存下降，紡織企業受益於2023年第四季訂單逐漸復甦。也門胡塞武裝組織在紅海多次襲擊船隻的消息傳出後，12月航運企業的運費出現反彈，股價急漲。

Hong Kong equity market fell in the fourth quarter of 2023. Sell-off was mainly seen in October as restrictive global liquidity conditions continued with US 10-year treasury yield reaching a 16-year high at almost 5% level. While easing bond yields lifted sentiment on global equities in the final two months, scepticism about Hong Kong and China remained intact. Investors still perceived weaker macro and thus corporate earnings outlook as the major risk factors. For instance, major internet and consumer platform companies guided for lower-than-expected sales forecasts for the fourth quarter, citing greater competition and low confidence in a macro recovery. Positive news such as government's new housing policy aids, the RMB 1 trillion central government debt plan, and enlarged supports to onshore capital market still failed to recover investor confidence. Mixed macro data continued in the fourth quarter of 2023. While retail sales resumed modest growth, exports and fixed asset investment on property remained lacklustre. Online gaming stocks were sold off right before the closing of the year due to the news of spending cap on game players imposed by central government.

Onshore China equities also dipped in the fourth quarter. Investors stayed sidelined as the Central Economic Work Conference did not outline very solid stimulus measures for the economy. Measures for stabilizing A-share market, such as CSRC's rules to encourage cash dividends and limit major shareholder to reduce shareholdings and Central Huijin's increase in A-share ETFs purchase, did not help much in boosting market sentiment.

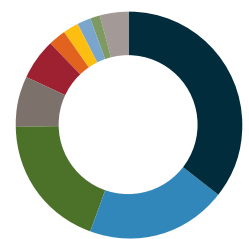
Taiwan equities surged in the fourth quarter of 2023 and outperformed their greater China peers. Despite a setback in October, market momentum resumed in the last two months. Tech stocks continued to outperform, buoyed by strong rally in the US counterparts, as investors expected aggressive rate cuts in 2024. Fundamental reasons such as improved utilization and strong sale guidance for the fourth quarter of 2023 from handset and PC makers were also the upside catalysts. AI server ODMs, however, ended mixed on divergence in sales guidance among companies. In non-tech space, textile and shipping sectors outperformed. Textile companies benefited from gradual recovery in orders in the fourth quarter amidst declining inventory at the US retailers and sportswear brands. Container shipping sector soared amidst rebound in freight rates in December, following the news of several attacks on ships by Yemen's Houthi armed forces in Red Sea.

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。由2018年3月1日起，此成分基金之投資目標及政策已作出修定。有關此成分基金的詳細資料，請參閱本計劃最新版本之強積金計劃說明書。

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. Since 1 March 2018, the investment objective and policy of this Constituent Fund have been changed. For more details about this Constituent Fund, please refer to the latest MPF Scheme Brochure of the Scheme.

### 投資組合分布 Portfolio Allocation

資訊科技 Information Technology	35.6%
金融 Financials	20.1%
消費 Consumer	19.1%
工業 Industrials	7.4%
通信服務 Communication Services	5.9%
健康護理 Health Care	2.4%
能源 Energy	2.2%
原材料 Materials	2.0%
公用事業 Utilities	1.5%
現金及其他 <sup>7</sup> Cash and Others <sup>7</sup>	3.8%



### 十大主要證券<sup>7</sup> Top 10 Holdings<sup>7</sup>

Taiwan Semiconductor Manufacturing Co Ltd	9.9%
騰訊控股 Tencent Holdings Ltd	7.9%
阿里巴巴 Alibaba Group Holding Ltd	3.9%
友邦保險 AIA Group Ltd	3.9%
Kweichow Moutai Co Ltd	2.2%
香港交易所 Hong Kong Exchanges & Clearing Ltd	1.9%
Silergy Corp	1.6%
滙豐控股 HSBC Holdings PLC	1.5%
招商銀行 China Merchants Bank Co Ltd	1.5%
Delta Electronics Inc	1.5%

# 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<sup>1</sup>  
Market Forecast<sup>1</sup>



### 基本資料 Basic Information

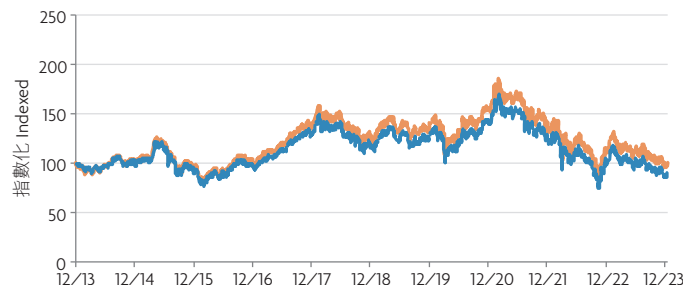
成立日期 Launch Date	10/12/2013		
基金資產值(以百萬港元計算) Fund Size (HK\$ in Million)	2,019.6		
基金價格(港元) Fund Price (HK\$)	A類 Class A	0.9033	
	B類 Class B	0.9033	
基金類別 Fund Descriptor	股票基金 – 香港 Equity Fund – Hong Kong		
投資經理 Investment Manager	永明資產管理(香港)有限公司 Sun Life Asset Management (HK) Limited		
基金開支比率 <sup>2</sup> Fund Expense Ratio <sup>2</sup>	A類 Class A	0.96%	
	B類 Class B	0.96%	
風險程度 <sup>3</sup> Risk Indicator <sup>3</sup>	26.55%		
風險級別 <sup>5</sup> Risk Class <sup>5</sup>	7		

### 投資目標 Investment Objective

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。

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



永明富時強積金香港指數基金 – B類<sup>4</sup>  
Sun Life FTSE MPF Hong Kong Index Fund – Class B<sup>4</sup>

富時強積金香港指數<sup>5</sup>  
FTSE MPF Hong Kong Index<sup>5</sup>

<sup>5</sup>資料來源：富時國際有限公司。Index Source: FTSE International Limited.

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

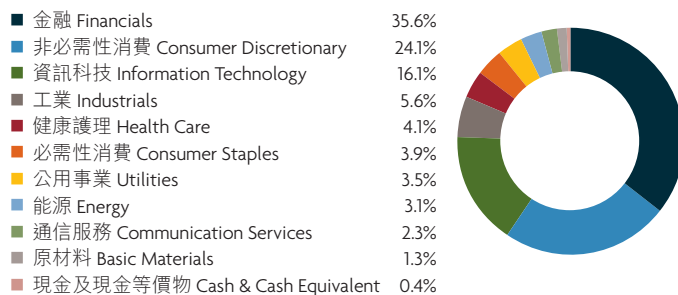
	累積回報 Cumulative Return							年率化回報 Annualized Return				
	年初至今 Year to Date	三個月 3 Months	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch
A類 Class A	-12.61%	-4.77%	-12.61%	-38.06%	-21.91%	-9.42%	-9.67%	-12.61%	-14.76%	-4.82%	-0.98%	-1.01%
B類 Class B	-12.61%	-4.77%	-12.61%	-38.06%	-21.91%	-9.43%	-9.67%	-12.61%	-14.76%	-4.82%	-0.98%	-1.01%
	平均成本法回報 <sup>6</sup> Dollar Cost Averaging Return <sup>6</sup> (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2019	2020	2021	2022	2023
A類 Class A	-8.45%	-0.09%	-8.45%	-19.21%	-22.99%	-19.05%	-18.97%	14.98%	9.64%	-16.53%	-15.08%	-12.61%
B類 Class B	-8.45%	-0.09%	-8.45%	-19.21%	-22.99%	-19.05%	-18.97%	14.98%	9.64%	-16.53%	-15.08%	-12.61%

### 基金經理評論<sup>8</sup> Manager's Commentary<sup>8</sup>

截至2023年12月31日止三個月，永明富時強積金香港指數基金錄得-4.8%的回報。本基金分別於10月、11月及12月錄得-4.9%、+0.5%及-0.4%的回報。季內對基金業績貢獻最大的股票包括友邦保險集團、小米公司和匯豐控股。本季基金組合表現最差的股票是美團、阿里巴巴和平安保險。

For the three months ended 31 December 2023, Sun Life FTSE MPF Hong Kong Index Fund returned -4.8%. The fund delivered returns of -4.9%, +0.5% and -0.4% for the months of October, November and December, respectively. Among the top positive contributing stocks in the fund during the quarter were AIA Group, Xiaomi Corporation, and HSBC Holdings. The biggest detractors from portfolio performance over the quarter were Meituan, Alibaba, and Ping An Insurance.

### 投資組合分布<sup>8</sup> Portfolio Allocation<sup>8</sup>



### 十大主要證券<sup>7,8</sup> Top 10 Holdings<sup>7,8</sup>

阿里巴巴 Alibaba Group Holding Ltd	8.7%
騰訊控股 Tencent Holdings Ltd	8.3%
匯豐控股 HSBC Holdings PLC	8.3%
友邦保險 AIA Group Ltd	5.3%
美團 Meituan - Class B	3.0%
建設銀行 China Construction Bank Corp	2.9%
香港交易所 Hong Kong Exchanges & Clearing Ltd	2.1%
工商銀行 Industrial & Commercial Bank of China Ltd	2.0%
京東集團 JD.com Inc - Class A	1.8%
百度集團 Baidu Inc - Class A	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強積金計劃說明書。

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

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

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

# 永明強積金香港股票基金

## Sun Life MPF Hong Kong Equity Fund

市場預測<sup>1</sup>  
Market Forecast<sup>1</sup>



### 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)	31,611.4		
基金價格 (港元) Fund Price (HK\$)	A類 Class A	4.8557	
	B類 Class B	5.0740	
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 <sup>2</sup> Fund Expense Ratio <sup>2</sup>	A類 Class A	1.79%	
	B類 Class B	1.58%	
風險程度 <sup>3</sup> Risk Indicator <sup>3</sup>	24.94%		
風險級別 <sup>5</sup> Risk Class <sup>5</sup>	6		

### 投資目標<sup>4</sup> Investment Objective<sup>4</sup>

尋求向成員提供長線的資本增長。  
Seeks to provide members with long-term capital growth.

### 基金表現 Fund Performance



永明強積金香港股票基金 – B類<sup>4</sup>  
Sun Life MPF Hong Kong Equity Fund – Class B<sup>4</sup>

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

	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	-16.73%	-5.24%	-16.73%	-36.59%	-14.01%	8.56%	385.57%	-16.73%	-14.09%	-2.97%	0.82%	7.08%
B類 Class B	-16.57%	-5.19%	-16.57%	-36.21%	-13.15%	10.75%	407.40%	-16.57%	-13.92%	-2.78%	1.03%	7.29%
	平均成本法回報 <sup>6</sup> Dollar Cost Averaging Return <sup>6</sup> (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2019	2020	2021	2022	2023
A類 Class A	-10.23%	-0.78%	-10.23%	-20.84%	-21.62%	-12.16%	105.90%	15.44%	17.47%	-10.09%	-15.31%	-16.73%
B類 Class B	-10.16%	-0.77%	-10.16%	-20.63%	-21.24%	-11.22%	112.62%	15.68%	17.70%	-9.91%	-15.14%	-16.57%

### 基金經理評論 Manager's Commentary

香港股市於2023年第四季度下跌。拋售主要出現在10月份，皆因美國10年期國債孳息率升近5%的16年高位，全球流動性狀況繼續受到抑制。儘管於最後兩個月份債券孳息率回調提振了全球股市情緒，但投資者對中港股市仍抱有懷疑態度，並認為疲軟的宏觀經濟和企業盈利前景是主要風險因素；例如主要互聯網及消費平台企業對2023年第四季度的銷售預測低於預期，理由是競爭加劇和對宏觀復甦的信心不足。政府的新房地產刺激政策、一萬億元人民幣國債計劃，以及對境內資本市場加大支持力度等利好消息仍未能恢復投資者信心。第四季度宏觀數據繼續好壞參半；儘管零售額恢復溫和增長，但出口和房地產固定資產投資依然低迷。中央政府對網絡遊戲玩家實施支出上限的消息令相關股票在年底前遭到拋售。

中國在岸股市於2023年第四季度亦下跌。由於中央經濟工作會議沒有提出非常實際的經濟刺激措施，投資者維持觀望態度。中國證監會推出鼓勵現金分紅及限制大股東減持，以及中央匯金增加購買A股ETF等一系列穩定A股的舉措，對於提振市場情緒並沒有太大幫助。

Hong Kong equity market fell in the fourth quarter of 2023. Sell-off was mainly seen in October as restrictive global liquidity conditions continued with US 10-year treasury yield reaching a 16-year high at almost 5% level. While easing bond yields lifted sentiment on global equities in the final two months, scepticism about Hong Kong and China remained intact. Investors still perceived weaker macro and thus corporate earnings outlook as the major risk factors. For instance, major internet and consumer platform companies guided for lower-than-expected sales forecasts for the fourth quarter of 2023, citing greater competition and low confidence in a macro recovery. Positive news such as government's new housing policy aids, the RMB 1 trillion central government debt plan, and enlarged supports to onshore capital market still failed to recover investor confidence. Mixed macro data continued in the fourth quarter. While retail sales resumed modest growth, exports and fixed asset investment on property remained lacklustre. Online gaming stocks were sold off right before the closing of the year due to the news of spending cap on game players imposed by central government.

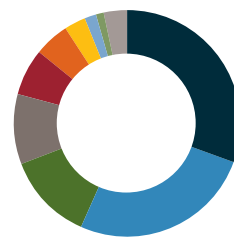
Onshore China equities also dipped in the fourth quarter of 2023. Investors stayed sidelined as the Central Economic Work Conference did not outline very solid stimulus measures for the economy. Measures for stabilizing A-share market, such as CSRC's rules to encourage cash dividends and limit major shareholder to reduce shareholdings and Central Huijin's increase in A-share ETFs purchase, did not help much in boosting market sentiment.

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強積金計劃說明書。

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 MPF Scheme Brochure of the Scheme.

### 投資組合分布 Portfolio Allocation

■ 金融 Financials	30.7%
■ 消費 Consumer	26.2%
■ 通信服務 Communication Services	12.5%
■ 工業 Industrials	9.8%
■ 健康護理 Health Care	6.7%
■ 資訊科技 Information Technology	5.1%
■ 公用事業 Utilities	2.9%
■ 原材料 Materials	1.7%
■ 能源 Energy	1.2%
■ 現金及其他 <sup>*</sup> Cash and Others <sup>*</sup>	3.2%



### 十大主要證券<sup>7</sup> Top 10 Holdings<sup>7</sup>

友邦保險 AIA Group Ltd	7.2%
騰訊控股 Tencent Holdings Ltd	7.2%
滙豐控股 HSBC Holdings PLC	5.2%
阿里巴巴 Alibaba Group Holding Ltd	4.7%
香港交易所 Hong Kong Exchanges & Clearing Ltd	2.7%
百度集團 Baidu Inc - Class A	2.1%
中國平安 Ping An Insurance Group Co of China Ltd	1.9%
美團 Meituan - Class B	1.5%
安踏體育 ANTA Sports Products Ltd	1.5%
招商銀行 China Merchants Bank Co Ltd	1.5%

# 永明強積金核心累積基金

## Sun Life MPF Core Accumulation Fund

市場預測<sup>1</sup>  
Market Forecast<sup>1</sup>不適用<sup>AA</sup>  
N/A<sup>AA</sup>

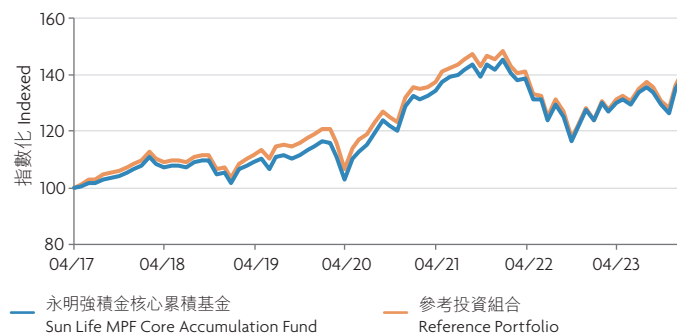
### 基本資料 Basic Information

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)	10,394.1
基金價格(港元) Fund Price (HK\$)	1.4013
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 <sup>2</sup> Fund Expense Ratio <sup>2</sup>	0.77%
風險程度 <sup>3</sup> Risk Indicator <sup>3</sup>	11.16%
風險級別 <sup>5</sup> Risk Class <sup>5</sup>	5

### 投資目標 Investment Objective

為成員提供資本增長。  
Provide capital growth to members.

### 基金表現 Fund Performance



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

	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	13.28%	8.44%	13.28%	5.81%	37.99%	不適用 N/A	40.13%	13.28%	1.90%	6.65%	不適用 N/A	5.12%
參考投資組合* Reference Portfolio*	14.03%	8.25%	14.03%	4.42%	36.94%	不適用 N/A	41.57%	14.03%	1.45%	6.49%	不適用 N/A	5.28%
	平均成本法回報 <sup>6</sup> Dollar Cost Averaging Return <sup>6</sup> (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2019	2020	2021	2022	2023
永明強積金核心累積基金 Sun Life MPF Core Accumulation Fund	6.47%	4.89%	6.47%	5.43%	12.47%	不適用 N/A	17.64%	14.47%	13.93%	9.72%	-14.87%	13.28%

### 基金經理評論 Manager's Commentary

鑒於通脹壓力緩解，市場樂觀認為利率可能達到峰值，推動環球股市於2023年第四季度上升。

根據彭博環球綜合指數，2023年最後一個季度，固定收益市場表現極為利好，創下20多年來最佳季度表現。表現利好主要由於貨幣政策方向明顯轉變，從「利率將於更長時間保持於較高水平」立場轉向可能減息。政府債券孳息率大幅下跌，信貸市場回升，並跑贏政府債券。

鑒於政治日程繁忙、金融條件緊縮及經濟週期放緩，環球市場料將維持波動。隨著經濟消化近期加息週期的滯後影響，大部份央行似乎將暫停進一步收緊政策，並繼續密切關注疲軟的勞動市場、經濟增長及通脹趨勢。目前為止，潛在的軟著陸經濟情景似乎正在展開。然而，有多種情景可能改變「看似有利」的環境，因此，我們預期2024年市場的波動性加劇。雖然短期波動可能增加，但我們相信，通過專注於長線投資、識別被低估的結構性增長領域，並做好準備配置那些具備持續競爭優勢的公司，投資者將能夠實現良好表現。

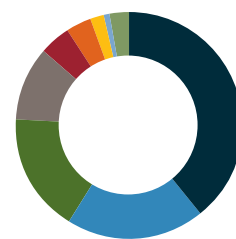
Global equity markets gained in Q4 2023 on optimism that interest rates may have peaked, given easing inflationary pressures.

The final quarter of 2023 was a very positive one for fixed income markets, marking their best quarterly performance in over two decades, according to the Bloomberg Global Aggregate indices. The major driver of this performance was a perceived shift in monetary policy direction, from a "higher-for-longer" stance to prospective rate cuts. Government bond yields fell sharply, and credit markets rallied, outperforming government bonds.

Global markets will likely remain turbulent amidst a busy political calendar, tight financial conditions, and a slowing economic cycle. Most central banks appear to be holding off further tightening, as the economy digests the lag effects of the recent rate hiking cycle, and they continue to carefully monitor the softening labour market, growth, and inflation trends. The potential soft-landing economic scenario seems to be playing out thus far. However, there are a number of scenarios that could alter the "seemingly benign" backdrop and we expect market volatility to increase in 2024. While short term volatility may increase, we believe that investors will be well served by focusing on the longer-term, identifying the areas with structural, under-appreciated growth, and remaining prepared to allocate to those companies with a sustained competitive advantage.

### 投資組合分布 Portfolio Allocation

美國股票 US equities	39.3%
國際貨幣(除美元及港元)債券 Global Currencies ex USD ex HKD Bond	19.6%
美元債券 USD Bond	17.2%
歐洲股票 Europe equities	10.3%
亞洲(不包括香港及日本)股票 Asia ex HK ex Japan equities	4.6%
日本股票 Japan equities	3.6%
香港股票 Hong Kong equities	1.8%
其他股票 Other equities	0.9%
現金或現金等值 Cash and cash equivalent	2.7%



### 十大主要證券<sup>7</sup> Top 10 Holdings<sup>7</sup>

Microsoft Corp	2.6%
US Government Bond 2.375% 15-May-2027	2.6%
Apple Inc	2.1%
US Government Bond 0.875% 15-Nov-2030	2.1%
US Government Bond 2.25% 15-Nov-2025	1.8%
US Government Bond 3.875% 30-Nov-2027	1.7%
US Government Bond 0.25% 30-Jun-2025	1.6%
US Government Bond 3.5% 31-Jan-2028	1.5%
US Government Bond 4.5% 15-Feb-2036	1.3%
US Government Bond 3.125% 15-Feb-2043	1.2%

# 永明強積金65歲後基金

## Sun Life MPF Age 65 Plus Fund

市場預測<sup>1</sup>  
Market Forecast<sup>1</sup>

不適用<sup>AA</sup>  
N/A<sup>AA</sup>

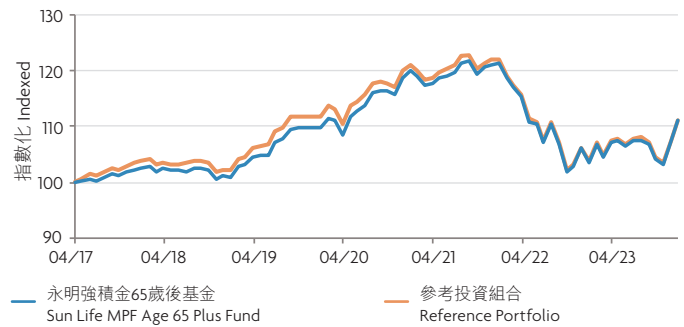
### 基本資料 Basic Information

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)	2,725.2
基金價格(港元) Fund Price (HK\$)	1.1102
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 <sup>2</sup> Fund Expense Ratio <sup>2</sup>	0.77%
風險程度 <sup>3</sup> Risk Indicator <sup>3</sup>	7.24%
風險級別 <sup>5</sup> Risk Class <sup>5</sup>	4

### 投資目標 Investment Objective

為成員提供平穩增值。  
Provide stable growth to members.

### 基金表現 Fund Performance



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

	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	7.08%	6.50%	7.08%	-7.44%	10.14%	不適用 N/A	11.02%	7.08%	-2.55%	1.95%	不適用 N/A	1.56%
參考投資組合* Reference Portfolio*	7.22%	6.28%	7.22%	-8.16%	8.95%	不適用 N/A	11.23%	7.22%	-2.80%	1.73%	不適用 N/A	1.59%
	平均成本法回報 <sup>6</sup> Dollar Cost Averaging Return <sup>6</sup> (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2019	2020	2021	2022	2023
永明強積金65歲後基金 Sun Life MPF Age 65 Plus Fund	4.10%	3.73%	4.10%	-0.43%	-0.07%	不適用 N/A	2.36%	8.94%	9.23%	1.10%	-14.50%	7.08%

### 基金經理評論 Manager's Commentary

鑒於通脹壓力緩解，市場樂觀認為利率可能達到峰值，推動環球股市於2023年第四季度上升。

根據彭博環球綜合指數，2023年最後一個季度，固定收益市場表現極為利好，創下20多年來最佳季度表現。表現利好主要由於貨幣政策方向明顯轉變，從「利率將於更長時間保持於較高水平」立場轉向可能減息。政府債券孳息率大幅下跌，信貸市場回升，並跑贏政府債券。

鑒於政治日程繁忙、金融條件緊縮及經濟週期放緩，環球市場料將維持波動。隨著經濟消化近期加息週期的滯後影響，大部份央行似乎將暫停進一步收緊政策，並繼續密切關注疲軟的勞動市場、經濟增長及通脹趨勢。目前為止，潛在的軟著陸經濟情景似乎正在展開。然而，有多種情景可能改變「看似有利」的環境，因此，我們預期2024年市場的波動性加劇。雖然短期波動可能增加，但我們相信，通過專注於長線投資、識別被低估的結構性增長領域，並做好準備配置那些具備持續競爭優勢的公司，投資者將能夠實現良好表現。

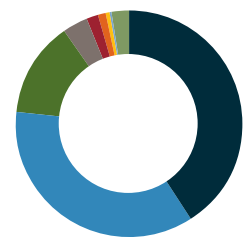
Global equity markets gained in Q4 2023 on optimism that interest rates may have peaked, given easing inflationary pressures.

The final quarter of 2023 was a very positive one for fixed income markets, marking their best quarterly performance in over two decades, according to the Bloomberg Global Aggregate indices. The major driver of this performance was a perceived shift in monetary policy direction, from a "higher-for-longer" stance to prospective rate cuts. Government bond yields fell sharply, and credit markets rallied, outperforming government bonds.

Global markets will likely remain turbulent amidst a busy political calendar, tight financial conditions, and a slowing economic cycle. Most central banks appear to be holding off further tightening, as the economy digests the lag effects of the recent rate hiking cycle, and they continue to carefully monitor the softening labour market, growth, and inflation trends. The potential soft-landing economic scenario seems to be playing out thus far. However, there are a number of scenarios that could alter the "seemingly benign" backdrop and we expect market volatility to increase in 2024. While short term volatility may increase, we believe that investors will be well served by focusing on the longer-term, identifying the areas with structural, under-appreciated growth, and remaining prepared to allocate to those companies with a sustained competitive advantage.

### 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	41.0%
美元債券 USD Bond	35.9%
美國股票 US equities	13.6%
歐洲股票 Europe equities	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	1.2%
香港股票 Hong Kong equities	0.6%
其他股票 Other equities	0.3%
現金或現金等值 Cash and cash equivalent	2.3%



### 十大主要證券<sup>7</sup> Top 10 Holdings<sup>7</sup>

US Government Bond 2.375% 15-May-2027	5.4%
US Government Bond 0.875% 15-Nov-2030	4.4%
US Government Bond 2.25% 15-Nov-2025	3.7%
US Government Bond 3.875% 30-Nov-2027	3.6%
US Government Bond 0.25% 30-Jun-2025	3.3%
US Government Bond 3.5% 31-Jan-2028	3.2%
US Government Bond 4.5% 15-Feb-2036	2.6%
US Government Bond 3.125% 15-Feb-2043	2.6%
France Government Bond 5.75% 25-Oct-2032	2.0%
Japan Government Bond 2.2% 20-Dec-2029	1.9%

## 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。至於成立不足兩年的基金，則不用提供基金開支比率。

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. It is not necessary for funds with less than 2 years of history to show a FER.

3. 此數字是根據基金過往三年之按月回報率所計算的年度標準差，並準確至小數後兩個位。一般來說，年度標準差數值越大，成分基金的風險/波幅也將相對較高。

The figure shows the annualized standard deviation based on the monthly rates of return of the fund over the past three years, and correct to 2 decimal places. Generally, the greater the annualized standard deviation, the more volatile/risky the constituent fund.

4. 各項成分基金均由永明資產管理（香港）有限公司管理。基金表現之資料，累積回報、年化回報、平均成本法回報之累積回報及年度回報亦由永明資產管理（香港）有限公司提供。基金表現以資產淨值對資產淨值計算，已扣除所有費用。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. 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%	

6. 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.

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.

8. 永明富時強積金香港指數基金之基金經理評論、投資組合分佈、十大主要證券資料由該基礎核准緊貼指數集體投資計劃的投資經理 - 貝萊德資產管理北亞有限公司提供。

The information of Manager's Commentary, Portfolio Allocation and the Top 10 Holdings of the Sun Life FTSE MPF Hong Kong Index Fund are provided by BlackRock Asset Management North Asia Limited, the investment manager of the underlying approved index-tracking collective investment scheme.

- ^ 「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強積金計劃說明書。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 MPF Scheme 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強積金計劃說明書。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 MPF Scheme 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強積金計劃說明書。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 MPF Scheme 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強積金計劃說明書。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 MPF Scheme 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，查閱本計劃的強積金計劃說明書及有關的市場推廣資料，以獲取有關詳情及風險因素。

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

\* 「核心累積基金參考組合」及「65歲後基金參考組合」乃強積金業界建立之參考組合，並由香港投資基金公會公布，旨在就預設投資策略成分基金(即核心累積基金與65歲後基金)各自的表現及資產分配提供一套共同的參考依據。有關參考組合將定期進行檢討並可能有所更改。更多及最新有關參考組合的資料，請瀏覽香港投資基金公會網站www.hkifa.org.hk。

“Core Accumulation Fund (“CAF”) Reference Portfolio” and “Age 65 Plus Fund (“A65F”) Reference Portfolio” are the MPF industry developed reference portfolio and published by the Hong Kong Investment Funds Association for the purpose of providing a common reference point for performance and asset allocation of the DIS constituent funds, i.e. the CAF and A65F respectively. The reference portfolio is subject to review on regular basis and may change. For more and the latest information about the reference portfolio, please visit the website of the Hong Kong Investment Funds Association at www.hkifa.org.hk.

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 MPF Scheme Brochure and the relevant marketing materials of the Scheme for further details and risk factors prior to making any investment decision.

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

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)  
16<sup>th</sup> Floor Cheung Kei Center, Tower A, No. 18 Hung Luen Road, Hungghom, Kowloon, Hong Kong

永明退休金服務熱線 Sun Life Pension Service Hotline : 3183 1888 傳真 Fax : 3183 1889 www.sunlife.com.hk

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.

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

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