

# Sun Life

## Rainbow MPF Scheme

## 永明彩虹強積金計劃

### 季報 Quarterly Update

第二季(更新版) 2nd Quarter 2023 (Revised)  
截至 As at 30/06/2023



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

### 香港/大中華股市

香港股市第二季度下跌，恒生指數挫7.3%。中國經濟重啟後的復甦被證實為不穩定且不平衡。於首季度GDP強勁反彈之後，4月和5月的活動數據令人失望。製造業快速放緩，房屋銷售低迷，私人固定資產投資和出口疲軟是罪魁禍首。服務業板塊相對強韌卻未能恢復投資者信心人們對經濟增長可持續性的擔憂增加。該等問題凸顯於如家庭和私營企業的信心減弱、地方政府融資平台壓力加大、通貨緊縮風險上升等。由於預期中央政府將採取積極的促進增長措施，六月份市場出現短暫反彈。然而，在貸款市場報價利率（LPR）下調幅度小於預期，以及刺激措施只針對特定產品如新能源汽車和家電後，樂觀情緒迅速消退。

第二季度，在岸中國股市急挫，表現落後於離岸股票。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5.2%和10.2%。由於對政府推出強而有力政策的預期消退，資金迅速外流，季度末前人民幣持續貶值至7.3水平可作印證。季度內板塊輪動的現象十分明顯，投資者紛紛湧入國企改革股作為避風港。國企石油、電信企業股份能實現正回報。相反，消費必需品和原材料股份受創最深。

第二季度台灣股市上漲，表現顯著優於大中華區股市。台灣證券交易所指數以本幣和美元計算分別上漲6.6%和4.3%。此次漲勢是由科技股大幅重估所帶動，人工智能主題的樂觀情緒受到美國晶片製造商英偉達（Nvidia）漲勢所提振。晶圓代工、基板製造商和人工智能伺服器原始設備製造商領漲。個人電腦製造商的表現也優於大市，這得益於供應鏈狀況正常化以及逐步補充庫存的需求下，出貨數據得以改善。

### 亞洲股市

亞洲股市於第二季度走軟，MSCI AC亞洲（日本除外）指數以美元計價下跌2.2%。季初時美國債務上限陷入僵局，導致全球經濟衰退風險可能性上升，也導致亞洲地區出現避險情緒。市場狀況於季度後期轉好，主要受到科技含量高的台灣和韓國市場所推動。該市場受益於英偉達人工智能芯片出貨量令人振奮的前景指引。韓國市場出現了明顯的板塊輪動，因投資者從看似高估值的電動汽車電池和材料股份轉向落後的記憶體股份。SK海力士被認為是主要受益者，因為它是英偉達唯一合格的高帶寬記憶體供應商。通脹回落以致暫停加息進一步提振了整個地區的積極情緒。由於利率周期意外暫停以及強於預期的工業生產和出口數據，印度股市於季內的漲幅也位居前列。東盟股市收盤漲跌不一，印尼股市因經常帳持續盈餘而收高；泰國股市因旅遊業收入疲軟導致5月份經常帳赤字擴大，以及對即將到來的厄爾尼諾現象可能損害農民收入的擔憂而表現落後。

### Hong Kong Equity/Greater China Equity

Hong Kong equity market lost in the second quarter with Hang Seng Index down 7.3%. China's post-reopening economic recovery was proven volatile and uneven. After a strong GDP rebound in the first quarter, April and May activity data came in at big disappointment. Rapid slowdown in manufacturing sectors, sluggish home sales, weak private fixed asset investments and exports were the major culprits. Service sectors were relatively resilient, which however failed to restore investor confidence. Concerns about the growth sustainability intensified, highlighted by areas such as weak private sector confidence across households and private enterprises, intensified stress from local government financing vehicles (LGFV), and mounting deflation risks. A short-lived market rebound was seen in June in anticipation of aggressive pro-growth measures from the central government. However, such optimism rapidly faded after lighter-than-expected LPR cut and only product-specific stimulus enforced for new energy vehicles and home appliances.

Onshore China equities slumped and underperformed offshore peers in the second quarter. Shanghai Composite Index, the benchmark of A-share market, fell 5.2% and 10.2%, in local currency and USD terms, respectively. Fading hope on strong policy supports led to rapid fund outflow, evidenced by relentless devaluation in Chinese yuan to the 7.3 level before the end of the quarter. Sector rotation was phenomenal during the quarter, as investors flocked into the SOE reform names as safe heaven. SOE oil and telecom companies managed to record positive return. Consumer staples and materials sectors, on the other hand, were the hardest hit.

Taiwan equities rose and significantly outperformed their greater China peers in the second quarter. TWSE Index rose 6.6% and 4.3% in local currency and USD terms, respectively. The rally was led by the sharp rerating in tech sector on the back of optimism on the AI theme, which was buoyed by the rally of US chipmaker Nvidia. Foundries, substrate makers and AI server OEMs led the gains. PC makers also outperformed, backed by improving shipment data amid normalised supply chain condition and gradually restocking demand.

### Asia Equity

Asian equities eased in the second quarter, with MSCI AC Asia ex-Japan Index falling 2.2% in USD terms. US debt ceiling stalemate earlier in the quarter, possibly leading to higher risk of global recession, resulted into risk-off sentiment across Asian region as well. Market condition turned more positive in the later part of the quarter, mainly driven by tech laden Taiwan and Korea markets which gained from Nvidia's exciting guidance on AI chip shipment. Korean market saw obvious sector rotation as investors switched out from seemingly overvalued EV battery and materials names into lagging memory stocks. SK Hynix was perceived the prime beneficiary with its sole qualified vendor of High Bandwidth Memory to Nvidia. Positive sentiment across the region was further boosted by the softened inflation and therefore the pause of rate hikes. Indian equities were among the top gainers during the quarter as well, bolstered by unexpected pause in its rate cycle and stronger-than-expected industrial production and exports data. ASEAN equities ended mixed. Indonesia ended higher on continued current account surplus. Thailand market trailed, considering widened current account deficit in May on weaker tourism receipts, as well as concerns on upcoming El Nino which may hurt farmers' income.



## 環球股市

全球股市於第二季延續第一季的升勢，MSCI AC世界指數上升5.6%。已發展市場領先新興市場，MSCI世界指數上升6.3%。在已發展市場當中，日本是主要贏家，隨後是美國和歐洲，日本股票的回報以當地貨幣計算更強勁。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。美國通脹雖然有回落跡象，但維持在高位徘徊，勞動市場仍然緊張，加上經濟活動健康，以及銀行危機後續影響的憂慮淡化，市場對加息的期望有所上調。另一方面，部份投資者擔心在限制性貨幣政策下的輕度衰退風險。日本經濟正在走出通縮及過渡到溫和通脹以及實踐實質工資增長，同時日本央行維持摺息曲線管理及相對低利率。歐洲股票自從去年底跑贏其他市場後在本季尾見到獲利回吐。

## 環球債券

6月份美國國債曲線自超過今年最寬水平約-100個基點趨於平緩。雖然2年期國債飆升超過50個基點，測試3月份5%的高點，但10年期國債也上漲超過30個基點，接近4%。6月FOMC會議上，雖然美聯儲投票決定將政策利率維持在5%至5.25%，但中值上調了50個基點，意味著今年還將加息兩次。歐洲央行於5月繼續加息後宣布，預計從2023年7月起結束資產購買計劃。然而，整體通脹已從峰值大幅回落。德國10年期國債收益率從2.31%升至2.39%。

## 港元債券

港元掉期利率曲線倒掛幅度更大，前端收益率增幅高於較長端。前端利率優於美國利率，而長期利率則低於美國利率。Hibor已經迎頭趕上，1個月和3個月Hibor一度超過5%，在融資形勢趨緊的情況下，波動性可能仍然存在。金管局總結餘維持在450億港元的低水平。由於發行活動低迷，港元債券利差依然緊張。我們預計港元匯率和港元貨幣的波動仍將存在。美元與港元Hibor之間的差距已收窄，尤其是1個月Hibor和隔夜Hibor。前端利率之間的差距可能會進一步縮小，因此我們預計港元利率仍有追趕美元匯率的空間。加息預期有機會反映進一步加息的預期。曲線較長的一端可能大部分保持一致，因為它已經迎頭趕上了。我們預計，由於新發行量不大，信貸利差將保持緊張。

## 港元貨幣市場

第二季度港元和美元匯率普遍走高。美元與港元Hibor之間的差距已收窄，尤其是1個月Hibor和隔夜Hibor。前端利率之間的差距可能會進一步縮小，因此我們預計港元利率仍有追趕美元匯率的空間。加息預期有機會反映進一步加息的預期。由於香港金管局公開市場干預，隨著港元兌美元觸及交易區間的寬端，香港總結餘從季初的770億港元減少至450億港元。我們預計港元現貨交易將逐漸遠離其寬端，季節性資金緊張會偶爾推動對該貨幣的需求。

## 人民幣貨幣市場

在人民幣方面，我們認為央行的意圖是控制人民幣的協議和單向投機行為，而不是扭轉方向。因此，美元兌人民幣預計將繼續考慮收益率差異和美元走強。儘管美元/人民幣匯率在6月份走高，但其相對一籃子貨幣的估值仍高於中期平均水平。我們預計中國穩健的對外部門基本面將支持人民幣中期的表現；然而，年中的企業股息支付可能會創造企業對美元的需求。出口商的美元供應可能會起到緩解作用。

## Global Equity

Global equities extended the gain in the second quarter from the first quarter, with MSCI AC World Index up 5.6%. Developed markets led emerging markets as MSCI World Index advanced 6.3%. Among developed markets, Japan was the biggest winner, followed by US and Europe. The performance of Japanese equities was even stronger in local currency term. US Fed Funds Rate, coupled with inflation and employment data, remained the focus. US Inflation was lingering at a high level though showing some signs of softening. Labour market remained tight. Coupled with healthy economic activities and fading concerns on spillover impact of bank crisis, the expectation on rate hike was revised up. On the other hand, some investors were concerned about the risk of recession though a shallow one amid restrictive monetary policy. 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 thus relatively low interest rate. European equities saw profit-taking toward quarter end after the outperformance since late last year.

## Global Bond

US Treasury curve flattened to this year's widest level of over -100bps in June. While the 2 Years Treasury surged over 50bps to test the high of March's 5%, 10 Years Treasury also traded up over 30bps towards 4%. In June FOMC meeting, although the Fed voted to hold the policy rate at 5-5.25%, the median dot was raised by 50bps, implying two more rate hikes this year. The ECB continued to hike interest rates and announced in May that they expected to end reinvestments under their Asset Purchase Programme from July 2023. However, headline inflation has fallen significantly from the peak. Germany's 10-year yield increased from 2.31% to 2.39%.

## Hong Kong Dollar Bond

The HKD swap rate curve inverted more and the front end yields has increased more than the longer end. The front end rates has outperformed the US rates while the longer end underperform the US rates. Hibor has played catch-up and once overshoot 5% for both 1 and 3 -month Hibor and volatility likely remain on the back of the tighter funding situation. HKD also saw increased volatility in the face of tighter liquidity due to seasonal factors. HKMA aggregate balance remain at the low level of HKD 45bn. HKD bond spread remain tight on muted issuance activity. We expect volatility in both the HKD rates and HKD currency to remain. The gap between USD and HKD Hibor has narrowed especially for the 1 month and the overnight Hibor. The gap between the front end rates could have chance to narrow further and hence we expect HKD rates could still have room to play catch up with the USD counterparts. Rate hike expectation has chance to price in further rates hike expectation. The longer end part of the curve likely to remain mostly in line as it has already play catch up. We expect the credit spread to remain tight on muted new issuance.

## Hong Kong Dollar Money Market

HKD and USD rates were both broadly higher in the second quarter. The gap between USD and HKD Hibor has narrowed especially for the 1 month and the overnight Hibor. The gap between the front end rates could have chance to narrow further and hence we expect HKD rates could still have room to play catch up with the USD counterparts. Rate hike expectation has chance to price in further rates hike expectation. Hong Kong aggregate balance reduced to HKD 45 billion from HKD 77 billion at the start of the quarter on HKMA's open market intervention as HKD touched the wide end of its trading band against USD. We expect HKD spot to gradually trade away from the wide end of its band with seasonal funding tightness driving occasional demand for the currency.

## RMB Money Market

On RMB, we think the central bank's intension is to control the pact and one-way speculation on RMB rather than reverting the direction. Hence, USDRMB is expected to continue to factor in yield differential and dollar strength. Although the USD/RMB exchange rate moved higher in June, its valuation against the basket remains above medium-term average. We expect China's solid external sector fundamentals to support renminbi performance in the medium term; however, corporate dividend payments mid-year could create corporate demand for dollars. Exporters' dollar supply could be a mitigating effect.

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

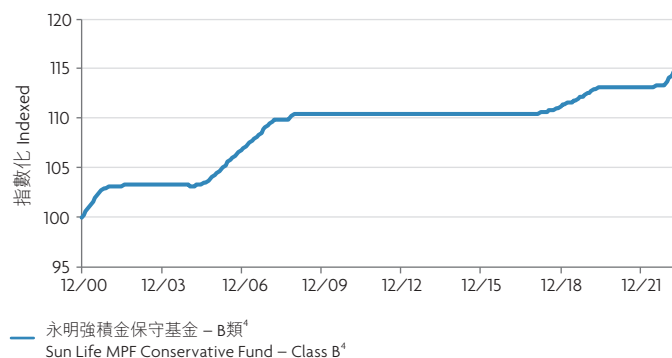
成立日期 Launch Date	01/12/2000
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	15,874.7
基金價格 (港元) Fund Price (HK\$)	A類 Class A 1.1513 B類 Class B 1.1559
基金類別 Fund Descriptor	貨幣市場基金 – 香港 Money Market Fund – Hong Kong
投資經理 Investment Manager	永明資產管理 (香港) 有限公司 Sun Life Asset Management (HK) Limited
基金開支比率 <sup>2</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>	0.38%
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



### 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	1.67%	0.81%	1.99%	2.04%	4.37%	4.55%	15.13%	1.99%	0.67%	0.86%	0.45%	0.63%
B類 Class B	1.67%	0.79%	2.06%	2.10%	4.44%	4.62%	15.59%	2.06%	0.70%	0.87%	0.45%	0.64%
	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							2018	2019	2020	2021	2022
A類 Class A	0.68%	0.28%	1.30%	1.76%	2.34%	3.44%	5.99%	0.65%	1.13%	0.68%	0.00%	0.32%
B類 Class B	0.67%	0.28%	1.32%	1.81%	2.40%	3.49%	6.17%	0.66%	1.12%	0.68%	0.00%	0.38%

### 基金經理評論 Manager's Commentary

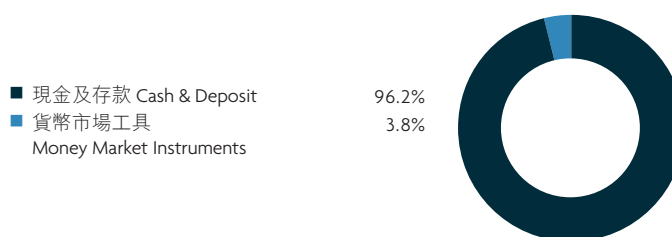
第二季度港元和美元匯率普遍走高。美元與港元Hibor之間的差距已收窄，尤其是1個月Hibor和隔夜Hibor。前端利率之間的差距可能會進一步縮小，因此我們預計港元利率仍有追趕美元匯率的空間。

由於香港金管局公開市場干預，隨著港元兌美元觸及交易區間的寬端，香港總結餘從季初的770億港元減少至450億港元。我們預計港元現貨交易將逐漸遠離其寬端，季節性資金緊張會偶爾推動對該貨幣的需求。

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### 投資組合分布 Portfolio Allocation



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

Mizuho Bank Ltd Hong Kong	3.985%	29-Sep-2023	1.0%
Chong Hing Bank Ltd	5.18%	7-Jul-2023	1.0%
Sumitomo Mitsui Banking Corporation	4.86%	22-Aug-2023	1.0%
Bank of East Asia Ltd HK	4.89%	19-Sep-2023	0.8%
Fubon Bank Hong Kong Ltd	3.9%	29-Sep-2023	0.8%
Agricultural Bank Of China HK	5.35%	7-Jul-2023	0.7%
Nanyang Commercial Bank	4.9%	28-Sep-2023	0.7%
Maybank Hong Kong	4.58%	28-Mar-2024	0.7%
Nanyang Commercial Bank	4.9%	29-Sep-2023	0.7%
Nanyang Commercial Bank	4.95%	19-Sep-2023	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。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>

中立預測 Neutral<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)	4,096.1
基金價格 (港元) Fund Price (HK\$)	A類 Class A 1.3337 B類 Class B 1.3924
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>	4.20%
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



### 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	1.75%	-1.05%	-0.83%	-8.68%	-1.10%	2.32%	33.37%	-0.83%	-2.98%	-0.22%	0.23%	1.28%
B類 Class B	1.85%	-1.00%	-0.63%	-8.13%	-0.10%	4.40%	39.24%	-0.63%	-2.79%	-0.02%	0.43%	1.48%
	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							2018	2019	2020	2021	2022
A類 Class A	-0.40%	-0.72%	0.45%	-4.95%	-4.89%	-3.12%	6.13%	-0.01%	2.06%	5.60%	-2.01%	-9.54%
B類 Class B	-0.36%	-0.70%	0.55%	-4.68%	-4.42%	-2.14%	8.69%	0.20%	2.27%	5.81%	-1.81%	-9.36%

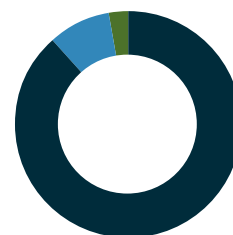
### 基金經理評論 Manager's Commentary

港元掉期利率曲線倒掛幅度更大，前端收益率增幅高於較長端。前端利率優於美國利率，而長期利率則低於美國利率。Hibor已經迎頭趕上，1個月和3個月Hibor一度超過5%，在融資形勢趨緊的情況下，波動性可能仍然存在。金管局總結維持在450億港元的低水平。由於發行活動低迷，港元債券利差依然緊張。我們預計港元匯率和港元貨幣的波動仍將存在。美元與港元Hibor之間的差距已收窄，尤其是1個月Hibor和隔夜Hibor。前端利率之間的差距可能會進一步縮小，因此我們預計港元利率仍有追趕美元匯率的空間。加息預期有機會反映進一步加息的預期。曲線較長的一端可能大部分保持一致，因為它已經迎頭趕上了。我們預計，由於新發行量不大，信貸利差將保持緊張。

The HKD swap rate curve inverted more and the front end yields has increased more than the longer end. The front end rates has outperformed the US rates while the longer end underperform the US rates. Hibor has played catch-up and once overshoot 5% for both 1 and 3-month Hibor and volatility likely remain on the back of the tighter funding situation. HKD also saw increased volatility in the face of tighter liquidity due to seasonal factors. HKMA aggregate balance remain at the low level of HKD 45bn. HKD bond spread remain tight on muted issuance activity. We expect volatility in both the HKD rates and HKD currency to remain. The gap between USD and HKD Hibor has narrowed especially for the 1 month and the overnight Hibor. The gap between the front end rates could have chance to narrow further and hence we expect HKD rates could still have room to play catch up with the USD counterparts. Rate hike expectation has chance to price in further rates hike expectation. The longer end part of the curve likely to remain mostly in line as it has already play catch up. We expect the credit spread to remain tight on muted new issuance.

### 投資組合分布 Portfolio Allocation

■ 港元債券 HKD Bonds	88.4%
■ 美元債券 USD Bonds	9.0%
■ 現金及其他 <sup>7</sup> Cash and Others <sup>7</sup>	2.6%



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

AIA Group Ltd 3.68% 16-Jan-2031	1.6%
State Grid Overseas Inv Ltd 2.85% 17-Apr-2029	1.4%
Hong Kong Government Bond 1.97% 17-Jan-2029	1.3%
US Government Bond 3.5% 15-Feb-2033	1.2%
Hong Kong Government Bond 1.68% 21-Jan-2026	0.9%
United Overseas Bank 4.77% 3-Mar-2025	0.9%
Hong Kong Government Bond 1.25% 29-Jun-2027	0.9%
Hong Kong Science & Tech Park 3.2% 11-Jul-2024	0.7%
Hong Kong Government Bond 1.59% 4-Mar-2036	0.7%
Korea Hydro & Nuclear Co Ltd 3.35% 13-Mar-2028	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>

中立預測 Neutral<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)	1,029.7
基金價格(港元) Fund Price (HK\$)	A類 Class A 1.0398 B類 Class B 1.0446
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>	3.83%
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	-1.91%	-3.27%	-3.49%	1.87%	-0.64%	1.17%	3.98%	-3.49%	0.62%	-0.13%	0.12%	0.36%
B類 Class B	-1.89%	-3.27%	-3.44%	2.03%	-0.39%	1.67%	4.46%	-3.44%	0.67%	-0.08%	0.17%	0.40%
	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							2018	2019	2020	2021	2022
A類 Class A	-2.25%	-1.35%	-1.57%	-3.12%	-1.37%	-0.09%	0.14%	-1.89%	-0.07%	5.03%	2.23%	-3.94%
B類 Class B	-2.25%	-1.35%	-1.55%	-3.04%	-1.24%	0.16%	0.42%	-1.83%	-0.03%	5.08%	2.29%	-3.90%

### 基金經理評論 Manager's Commentary

港元掉期利率曲線倒掛幅度更大，前端收益率增幅高於較長端。前端利率優於美國利率，而長期利率則低於美國利率。Hibor已經迎頭趕上，1個月和3個月Hibor一度超過5%，在融資形勢趨緊的情況下，波動性可能仍然存在。由於季節性因素導致流動性收緊，港元的波動性也有所增加。由於發行活動平淡，港元債券利差仍然收窄。

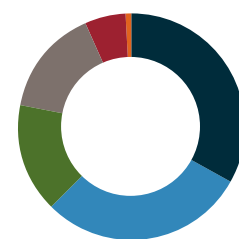
在人民幣方面，我們認為央行的意圖是控制人民幣的協議和單向投機行為，而不是扭轉方向。因此，美元兌人民幣預計將繼續受收益率差異和美元走強影響。儘管美元/人民幣匯率在6月份走高，但其相對一籃子貨幣的估值仍高於中期平均水平。我們預計中國穩健的對外基本面對支持人民幣中期內的表現；然而，年中的企業股息支付可能會帶動企業對美元的需求。出口商的美元供應可能會起到緩解作用。

The HKD swap rate curve inverted more and the front end yields has increased more than the longer end. The front end rates has outperformed the US rates while the longer end underperform the US rates. Hibor has played catch-up and once overshoot 5% for both 1 and 3-month Hibor and volatility likely remain on the back of the tighter funding situation. HKD also saw increased volatility in the face of tighter liquidity due to seasonal factors. HKD bond spread remain tight on muted issuance activity.

On RMB, we think the central bank's intention is to control the pact and one-way speculation on RMB rather than reverting the direction. Hence, USDRMB is expected to continue to factor in yield differential and dollar strength. Although the USD/RMB exchange rate moved higher in June, its valuation against the basket remains above medium-term average. We expect China's solid external sector fundamentals to support renminbi performance in the medium term; however, corporate dividend payments mid-year could create corporate demand for dollars. Exporters' dollar supply could be a mitigating effect.

### 投資組合分布 Portfolio Allocation

債券(人民幣) Bonds (RMB)	33.3%
現金及存款(港元) Cash & Deposit (HKD)	29.2%
貨幣市場工具(人民幣) Money Market Instruments (RMB)	15.6%
現金及存款(人民幣) Cash & Deposit (RMB)	15.4%
貨幣市場工具(港元) Money Market Instruments (HKD)	5.7%
債券(港元) Bond (HKD)	0.8%



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

China Construction Bank/Seoul 2% 26-Sep-2023	5.2%
People's Bank of China 2.5% 23-Nov-2023	4.2%
Westpac Banking Corporation 4.42% 14-Aug-2023	3.1%
Westpac Banking Corporation 4.45% 13-Jul-2023	3.1%
Bank of China Hong Kong 2.8% 9-Jul-2023	3.1%
Bank of Communications Co Ltd/Macau 0% 12-Jan-2024	3.1%
Agricultural Bank Of China HK 2.3% 13-Sep-2023	2.6%
Export-Import Bank of Korea 2.6% 30-Jul-2023	2.6%
People's Bank of China 2.3% 24-Aug-2023	2.4%
BMW Finance NV 2.8% 11-Aug-2023	2.3%

由2016年5月27日起，永明資產管理(香港)有限公司已獲委任為此成分基金的投資經理。而景順投資管理有限公司亦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; 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>

中立預測 Neutral<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)	1,954.2	
基金價格 (港元) Fund Price (HK\$)	A類 Class A	0.8844
	B類 Class B	0.9086
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>	6.01%	
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



### 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	1.76%	-1.44%	-0.91%	-12.17%	-5.89%	-8.83%	-11.56%	-0.91%	-4.24%	-1.21%	-0.92%	-0.91%
B類 Class B	1.86%	-1.39%	-0.71%	-11.65%	-4.95%	-6.99%	-9.14%	-0.71%	-4.04%	-1.01%	-0.72%	-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							2018	2019	2020	2021	2022
A類 Class A	-0.70%	-0.72%	0.53%	-7.55%	-7.90%	-7.90%	-9.08%	-2.45%	4.50%	6.76%	-3.65%	-13.70%
B類 Class B	-0.66%	-0.70%	0.62%	-7.30%	-7.45%	-6.98%	-7.86%	-2.25%	4.72%	6.98%	-3.46%	-13.53%

### 基金經理評論 Manager's Commentary

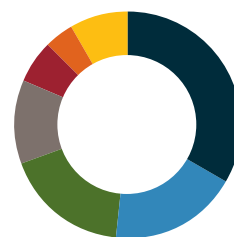
6月份美國國債曲線自超過今年最寬水平約-100個基點趨於平緩。雖然2年期國債飆升超過50個基點，測試3月份5%的高點，但10年期國債也上漲超過30個基點，接近4%。6月FOMC會議上，雖然美聯儲投票決定將政策利率維持在5-5.25%，但中點上調了50個基點，意味著今年還將加息兩次。歐洲央行於5月繼續加息後宣布，預計從2023年7月起結束資產購買計劃。然而，整體通脹已從峰值大幅回落。德國10年期國債收益率從2.31%升至2.39%。

US Treasury curve flattened to this year's widest level of over -100bps in June. While the 2 Years Treasury surged over 50bps to test the high of March's 5%, 10 Years Treasury also traded up over 30bps towards 4%. In June FOMC meeting, although the Fed voted to hold the policy rate at 5-5.25%, the median dot was raised by 50bps, implying two more rate hikes this year. Current bond future market is pricing one more rate hike in July meeting but only one-third probability of another hike to follow.

The ECB continued to hike interest rates and announced in May that they expected to end reinvestments under their Asset Purchase Programme from July 2023. However, headline inflation has fallen significantly from the peak. Germany's 10-year yield increased from 2.31% to 2.39%.

### 投資組合分布 Portfolio Allocation

美元債券 USD Bonds	33.4%
歐洲債券 European Bonds	18.5%
亞洲債券 Asian Bonds	17.7%
港元債券 HKD Bonds	12.0%
日本債券 Japanese Bonds	6.1%
其他債券 Other Bonds	4.0%
現金及其他 <sup>^</sup> Cash and Others <sup>^</sup>	8.3%



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

US Government Bond 3.5% 15-Feb-2033	4.1%
US Government Bond 2.875% 15-May-2028	4.0%
US Government Bond 2.25% 15-Feb-2052	3.3%
US Government Bond 4% 29-Feb-2028	2.7%
Japan Government Bond 0.1% 20-Sep-2023	2.1%
Italy Government Bond 5.75% 01-Feb-2033	1.9%
UK Gilts 3.25% 31-Jan-2033	1.8%
US Government Bond 1.875% 15-Feb-2032	1.8%
Canada Government Bond 3.5% 1-Mar-2028	1.7%
US Government Bond 1.875% 15-Feb-2041	1.6%

由2016年5月27日起，永明資產管理 (香港) 有限公司已獲委任為此成分基金的投資經理。此成分基金之若干投資政策亦作出變動，包括但不限於在基礎基金層面建立一個投資組合管理基金架構 [即成分基金資產可投資於不同的基礎基金，並由不同的投資經理管理]。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)	6,714.0
基金價格(港元) Fund Price (HK\$)	A類 Class A 2.0094 B類 Class B 2.0976
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>	8.80%
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



### 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	2.25%	-1.22%	-0.73%	-7.23%	-2.45%	16.47%	100.94%	-0.73%	-2.47%	-0.49%	1.54%	3.14%
B類 Class B	2.35%	-1.17%	-0.53%	-6.67%	-1.47%	18.82%	109.76%	-0.53%	-2.28%	-0.30%	1.74%	3.33%
	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							2018	2019	2020	2021	2022
A類 Class A	-0.45%	-0.03%	1.37%	-8.22%	-6.32%	-0.01%	28.84%	-5.16%	8.73%	12.01%	-1.73%	-17.12%
B類 Class B	-0.41%	-0.01%	1.46%	-7.97%	-5.87%	1.03%	32.19%	-4.97%	8.95%	12.23%	-1.54%	-16.95%

### 基金經理評論 Manager's Commentary

全球股市於第二季延續第一季的升勢，已發展市場領先新興市場。在已發展市場當中，日本是主要贏家，隨後是美國和歐洲，日本股票的回報以當地貨幣計算更強勁。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。美國通脹雖然有回落跡象，但維持在高位徘徊，勞動市場仍然緊張，加上經濟活動健康，以及銀行危機後續影響的憂慮淡化，市場對加息的期望有所上調。另一方面，部份投資者擔心在限制性貨幣政策下的輕度衰退風險。日本經濟正在走出通縮及過渡到溫和通脹以及實踐實質工資增長，同時日本央行維持摺息曲線管理及相對低利率。歐洲股票自從去年底跑贏其他市場後在本季尾見到獲利回吐。

6月份美國國債曲線自超過今年最寬水平約-100個基點趨於平緩。雖然2年期國債續升超過50個基點，測試3月份5%的高點，但10年期國債也上漲超過30個基點，接近4%。6月FOMC會議上，雖然美聯儲投票決定將政策利率維持在5%-5.25%，但中值上調了50個基點，意味著今年還將加息兩次。歐洲央行於5月繼續加息後宣布，預計從2023年7月起結束資產購買計劃。然而，整體通脹已從峰值大幅回落。德國10年期國債收益率從2.31%升至2.39%。

Global equities extended the gain in the second quarter from the first quarter. Developed markets led emerging markets. Among developed markets, Japan was the biggest winner, followed by US and Europe. The performance of Japanese equities was even stronger in local currency term. US Fed Funds Rate, coupled with inflation and employment data, remained the focus. US Inflation was lingering at a high level though showing some signs of softening. Labour market remained tight. Coupled with healthy economic activities and fading concerns on spillover impact of bank crisis, the expectation on rate hike was revised up. On the other hand, some investors were concerned about the risk of recession though a shallow one amid restrictive monetary policy. 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 thus relatively low interest rate. European equities saw profit-taking toward quarter end after the outperformance since late last year.

US Treasury curve flattened to this year's widest level of over -100bps in June. While the 2 Years Treasury surged over 50bps to test the high of March's 5%, 10 Years Treasury also traded up over 30bps towards 4%. In June FOMC meeting, although the Fed voted to hold the policy rate at 5%-5.25%, the median dot was raised by 50bps, implying two more rate hikes this year.

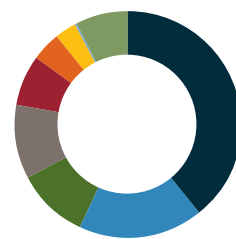
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由2016年5月27日起，永明資產管理(香港)有限公司已獲委任為此成分基金的投資經理。此成分基金之若干投資政策亦作出變動，包括但不限於在基礎基金層面建立一個投資組合管理基金架構[即成分基金資產可投資於不同的基礎基金，並由不同的投資經理管理]。有關此成分基金的詳細資料，請參閱本計劃最新版本之強積金計劃說明書。

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### 投資組合分布 Portfolio Allocation

環球債券 Global Bonds	39.5%
環球股票 Global Equities	17.6%
亞洲債券 Asian Bonds	10.5%
香港股票 Hong Kong Equities	10.4%
港元債券 HKD Bonds	7.2%
亞洲股票 Asian Equities	4.3%
其他債券 Other Bonds	3.0%
其他股票 Other Equities	0.1%
現金及其他 Cash and Others	7.4%



### 十大主要證券 Top 10 Holdings

US Government Bond 3.5% 15-Feb-2033	4.1%
US Government Bond 2.25% 15-Feb-2052	3.2%
US Government Bond 4% 29-Feb-2028	2.7%
US Government Bond 2.875% 15-May-2028	2.2%
Japan Government Bond 0.1% 20-Sep-2023	2.0%
Italy Government Bond 5.75% 01-Feb-2033	1.9%
UK Gilts 3.25% 31-Jan-2033	1.3%
US Government Bond 1.875% 15-Feb-2032	1.2%
騰訊控股 Tencent Holdings Ltd	1.1%
Canada Government Bond 3.5% 1-Mar-2028	0.9%



# 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<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)	6,665.7
基金價格(港元) Fund Price (HK\$)	A類 Class A 2.4327 B類 Class B 2.5396
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>	10.89%
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



### 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	2.49%	-1.12%	0.08%	-3.12%	0.44%	30.28%	143.27%	0.08%	-1.05%	0.09%	2.68%	4.01%
B類 Class B	2.59%	-1.07%	0.29%	-2.54%	1.45%	32.91%	153.96%	0.29%	-0.85%	0.29%	2.88%	4.21%
	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							2018	2019	2020	2021	2022
A類 Class A	-0.35%	0.34%	2.00%	-8.03%	-4.66%	5.05%	48.93%	-7.14%	12.01%	14.04%	0.40%	-18.69%
B類 Class B	-0.30%	0.36%	2.09%	-7.77%	-4.18%	6.16%	52.96%	-6.95%	12.23%	14.27%	0.60%	-18.53%

### 基金經理評論 Manager's Commentary

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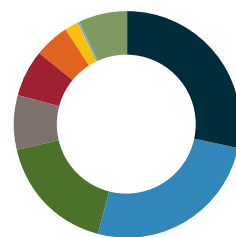
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### 投資組合分布 Portfolio Allocation

環球股票 Global Equities	28.5%
環球債券 Global Bonds	25.9%
香港股票 Hong Kong Equities	17.2%
亞洲債券 Asian Bonds	7.8%
亞洲股票 Asian Equities	6.6%
港元債券 HKD Bonds	4.9%
其他債券 Other Bonds	2.0%
其他股票 Other Equities	0.1%
現金及其他 Cash and Others	7.0%



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

US Government Bond 3.5% 15-Feb-2033	2.6%
US Government Bond 2.25% 15-Feb-2052	2.0%
騰訊控股 Tencent Holdings Ltd	1.8%
US Government Bond 4% 29-Feb-2028	1.7%
US Government Bond 2.875% 15-May-2028	1.5%
Japan Government Bond 0.1% 20-Sep-2023	1.3%
Italy Government Bond 5.75% 01-Feb-2033	1.2%
友邦保險 AIA Group Ltd	1.2%
Taiwan Semiconductor Manufacturing Company Ltd	1.1%
Apple Inc	1.1%

# 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)	10,866.3		
基金價格(港元) Fund Price (HK\$)	A類 Class A	2.8909	
	B類 Class B	3.0178	
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>	13.12%		
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



### 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	2.92%	-0.93%	0.38%	1.05%	2.77%	45.61%	189.09%	0.38%	0.35%	0.55%	3.83%	4.81%
B類 Class B	3.02%	-0.88%	0.58%	1.65%	3.80%	48.55%	201.78%	0.58%	0.55%	0.75%	4.03%	5.01%
	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							2018	2019	2020	2021	2022
A類 Class A	-0.18%	0.75%	2.64%	-7.90%	-2.98%	10.31%	72.06%	-9.20%	14.61%	16.80%	2.39%	-20.36%
B類 Class B	-0.14%	0.76%	2.73%	-7.65%	-2.49%	11.50%	76.87%	-9.02%	14.84%	17.03%	2.59%	-20.20%

### 基金經理評論 Manager's Commentary

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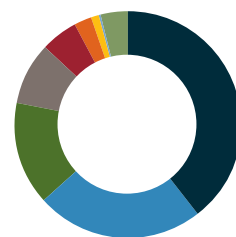
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### 投資組合分布 Portfolio Allocation

環球股票 Global Equities	39.5%
香港股票 Hong Kong Equities	24.0%
環球債券 Global Bonds	14.6%
亞洲股票 Asian Equities	9.1%
亞洲債券 Asian Bonds	5.1%
港元債券 HKD Bonds	2.6%
其他債券 Other Bonds	1.1%
其他股票 Other Equities	0.1%
現金及其他 <sup>~</sup> Cash and Others <sup>~</sup>	3.9%



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

騰訊控股 Tencent Holdings Ltd	2.5%
友邦保險 AIA Group Ltd	1.7%
US Government Bond 3.5% 15-Feb-2033	1.6%
Apple Inc	1.4%
Taiwan Semiconductor Manufacturing Company Ltd	1.4%
Microsoft Corp	1.3%
阿里巴巴 Alibaba Group Holding Limited	1.2%
US Government Bond 2.25% 15-Feb-2052	1.2%
滙豐控股 HSBC Holdings PLC	1.2%
US Government Bond 4% 29-Feb-2028	1.0%

# 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)	91.8
基金價格 (港元) Fund Price (HK\$)	1.0110
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

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
永明強積金環球低碳指數基金 Sun Life MPF Global Low Carbon Index 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							2018	2019	2020	2021	2022
永明強積金環球低碳指數基金 Sun Life MPF Global Low Carbon Index 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

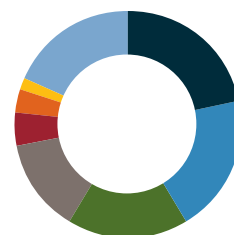
### 基金經理評論 Manager's Commentary

從2023年6月5日基金成立至2023年6月30日止，永明強積金環球低碳指數基金錄得+1.1%的回報。期內基金表現最大正面貢獻的個股為強生公司，蘋果公司，微軟公司。期內基金表現最大的拖累因素為索尼，好時公司，Alphabet公司。

Since inception on 5 June 2023 till 30 June 2023, Sun Life MPF Global Low Carbon Index Fund returned +1.1%. Among the top positive contributing stocks in the fund during the period were Johnson & Johnson, Apple Inc, Microsoft Corp. The biggest detractors from portfolio performance over the period were Sony Group Corp, Hershey Co/The, Alphabet Inc-Cl A.

### 投資組合分布 Portfolio Allocation

資訊科技 Information Technology	21.9%
金融 Financials	19.5%
消費 Consumer	17.3%
健康護理 Health Care	13.3%
工業 Industrials	4.7%
原材料 Materials	3.4%
能源 Energy	1.6%
現金及其他 <sup>7</sup> Cash and Others <sup>7</sup>	18.3%



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

Microsoft Corp	6.9%
Johnson & Johnson	5.4%
Apple Inc	3.9%
Visa Inc	1.8%
Blackrock Inc	1.4%
Cisco Systems Inc	1.3%
Nestle	1.2%
Merck & Co Inc	1.2%
NVIDIA Corp	0.9%
PepsiCo, Inc	0.9%

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「倫敦所集團」)有任何聯繫，亦非獲其以任何方式保薦、認許、銷售或推廣。當時羅素為若干倫敦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敦所集團公司。「FTSE®」、「Russell®」、「FTSE Russell®」是相關倫敦所集團公司的商標，並由其他倫敦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。倫敦所集團概不就(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。倫敦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.



# 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)	11,094.2		
基金價格(港元) Fund Price (HK\$)	A類 Class A	1.7717	
	B類 Class B	1.8269	
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>	16.92%		
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



### 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	12.64%	4.69%	13.39%	29.53%	31.42%	78.35%	77.17%	13.39%	9.01%	5.61%	5.95%	3.80%
B類 Class B	12.75%	4.74%	13.62%	30.31%	32.75%	81.94%	82.69%	13.62%	9.23%	5.83%	6.16%	4.01%
	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							2018	2019	2020	2021	2022
A類 Class A	4.45%	3.06%	8.33%	4.68%	16.13%	34.09%	58.93%	-11.81%	18.90%	15.50%	18.63%	-20.25%
B類 Class B	4.50%	3.08%	8.43%	4.99%	16.73%	35.55%	61.73%	-11.63%	19.14%	15.72%	18.86%	-20.09%

### 基金經理評論 Manager's Commentary

全球股市於第二季延續第一季的升勢，已發展市場領先新興市場。在已發展市場當中，日本是主要贏家，隨後是美國和歐洲，日本股票的回報以當地貨幣計算更強勁。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。美國通脹雖然有回落跡象，但維持在高位徘徊，勞動市場仍然緊張，加上經濟活動健康，以及銀行危機後續影響的憂慮淡化，市場對加息的期望有所上調。另一方面，部份投資者擔心在限制性貨幣政策下的輕度衰退風險。日本經濟正在走出通縮及過渡到溫和通脹以及實踐實質工資增長，同時日本央行維持摺息曲線管理及相對低利率。歐洲股票自從去年底跑贏其他市場後在本季尾見到獲利回吐。

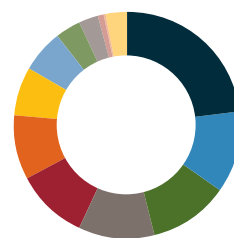
板塊方面，資訊科技、非必需消費品和通信服務等成長型股跑贏大市，而防禦性必需消費品股則落後。

Global equities extended the gain in the second quarter from the first quarter. Developed markets led emerging markets. Among developed markets, Japan was the biggest winner, followed by US and Europe. The performance of Japanese equities was even stronger in local currency term. US Fed Funds Rate, coupled with inflation and employment data, remained the focus. US Inflation was lingering at a high level though showing some signs of softening. Labour market remained tight. Coupled with healthy economic activities and fading concerns on spillover impact of bank crisis, the expectation on rate hike was revised up. On the other hand, some investors were concerned about the risk of recession though a shallow one amid restrictive monetary policy. 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 thus relatively low interest rate. European equities saw profit-taking toward quarter end after the outperformance since late last year.

Among sectors, growth names like Information Technology, Consumer Discretionary and Communication Services outperformed, while defensive Consumer Staples underperformed.

### 投資組合分布 Portfolio Allocation

資訊科技 Information Technology	23.4%
非必需消費品 Consumer Discretionary	11.8%
金融 Financials	11.3%
工業 Industrials	11.0%
主要消費品 Consumer Staples	10.3%
通信服務 Communication Services	9.2%
健康護理 Health Care	6.9%
其他投資 Other Investments	6.0%
原材料 Materials	3.6%
能源 Energy	2.9%
公用事業 Utilities	0.6%
房地產 Real Estate	0.2%
現金及其他 <sup>7</sup> Cash and Others <sup>7</sup>	2.8%



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

Apple Inc	3.7%
Microsoft Corp	3.6%
iShares Core S&P 500 ETF	2.7%
Amazon.com Inc	1.9%
iShares Core MSCI Europe ETF	1.4%
Alphabet Inc	1.4%
Meta Platforms Inc	1.3%
Adobe Inc	1.1%
Accenture PLC	1.1%
LVMH Moët Hennessy Louis Vuitton SE	1.1%

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。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 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)	52.1
基金價格(港元) Fund Price (HK\$)	1.0031
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
永明強積金歐洲股票基金 Sun Life MPF European 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							2018	2019	2020	2021	2022
永明強積金歐洲股票基金 Sun Life MPF European 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

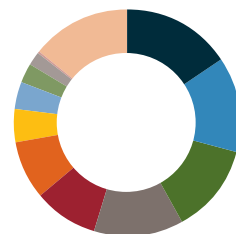
### 基金經理評論 Manager's Commentary

歐洲股市在第二季輕微上升，跑輸其他已發展市場。歐洲股票自從去年底跑贏其他市場後在本季尾見到獲利回吐。利率和通脹以及俄烏衝突仍然是投資者關心的主軸。歐元區和英國通脹仍然高企，雖然總體通脹有回落跡象，核心通脹仍然頑固，勞動市場十分緊張，市場對加息的期望有所上調。另一方面，經濟活動正在減慢，採購經理人指數在惡化中，德國已進入技術性衰退。中國重啟的影響逐漸縮小，資訊科技和非必需消費品跑贏大市。

European equities edged up slightly in the second quarter, underperforming its developed market peers. European equities saw profit-taking toward quarter end after the outperformance since late last year. Interest rate and inflation, as well as Russia-Ukraine conflict remained the focus. Eurozone and UK inflation was lingering at a high level. The core inflation remained sticky despite headline inflation saw signs of softening. Labour market was tight. The expectation on rate hike was revised up. On the other hand, economic activities were slowing down with deteriorating PMI; Germany already entered into technical recession. The impact of China reopening is diminishing. Information Technology and Consumer Discretionary outperformed.

### 投資組合分布 Portfolio Allocation

工業 Industrials	15.2%
金融 Financials	13.1%
非必需消費品 Consumer Discretionary	12.5%
健康護理 Health Care	12.4%
主要消費品 Consumer Staples	9.0%
資訊科技 Information Technology	7.9%
能源 Energy	4.6%
原材料 Materials	3.8%
通信服務 Communication Services	2.7%
公用事業 Utilities	1.9%
房地產 Real Estate	0.2%
現金及其他 <sup>7</sup> Cash and Others <sup>7</sup>	16.7%



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

ASML Holding NV	2.8%
LVMH Moët Hennessy Louis Vuitton SE	2.4%
AstraZeneca PLC	2.2%
Novo Nordisk A/S	2.2%
Nestle SA	2.0%
Roche Holding AG	1.9%
Shell PLC	1.5%
Deutsche Telekom AG	1.5%
SAP SE	1.5%
Unilever PLC	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>



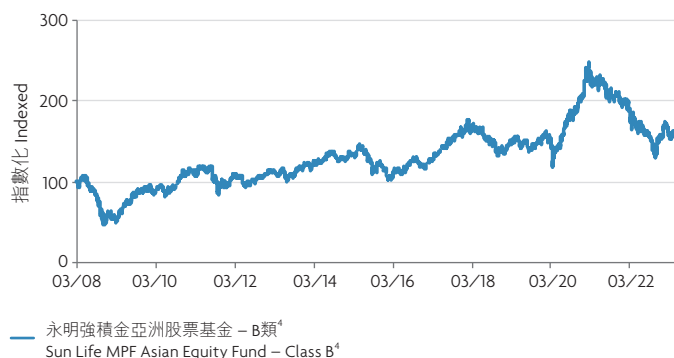
### 基本資料 Basic Information

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)	4,417.3
基金價格(港元) Fund Price (HK\$)	A類 Class A 1.5134 B類 Class B 1.5605
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>	19.59%
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



### 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	0.40%	-3.64%	-6.01%	-2.55%	-0.13%	44.68%	51.34%	-6.01%	-0.86%	-0.03%	3.76%	2.74%
B類 Class B	0.50%	-3.59%	-5.82%	-1.96%	0.87%	47.62%	56.05%	-5.82%	-0.66%	0.17%	3.97%	2.94%
	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							2018	2019	2020	2021	2022
A類 Class A	-1.81%	0.46%	1.25%	-13.96%	-6.09%	6.21%	27.28%	-16.81%	14.05%	35.91%	-6.97%	-22.05%
B類 Class B	-1.77%	0.48%	1.35%	-13.72%	-5.61%	7.35%	29.54%	-16.64%	14.28%	36.18%	-6.78%	-21.90%

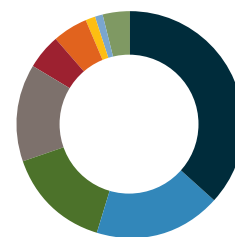
### 基金經理評論 Manager's Commentary

亞洲股市於第二季度走軟。季度內較早時美國債務上限陷入僵局，導致全球經濟衰退風險可能性上升，也導致亞洲地區出現避險情緒。市場狀況於季度後期轉好，主要受到科技含量高的台灣和韓國市場所推動。該市場受益於英偉達人工智能芯片出貨量令人振奮的前景指引。韓國市場出現了明顯的板塊輪動，因投資者從看似高估值的電動汽車電池和材料股份轉向落後的記憶體股份。SK海力士被認為是主要受益者，因為它是英偉達唯一合格的高帶寬記憶體供應商。通脹回落以致暫停加息進一步提振了整個地區的積極情緒。由於利率周期意外暫停以及強於預期的工業生產和出口數據，印度股市於季內的漲幅也位居前列。東盟股市收盤漲跌互現，印尼股市因經常帳持續盈餘而收高；泰國股市因旅遊業收入疲軟導致5月份經常帳赤字擴大，以及對即將到來的厄爾尼諾現象可能損害農民收入的擔憂而表現落後。

Asian equities eased in the second quarter. US debt ceiling stalemate earlier in the quarter, possibly leading to higher risk of global recession, resulted into risk-off sentiment across Asian region as well. Market condition turned more positive in the later part of the quarter, mainly driven by tech laden Taiwan and Korea markets which gained from Nvidia's exciting guidance on AI chip shipment. Korean market saw obvious sector rotation as investors switched out from seemingly overvalued EV battery and materials names into lagging memory stocks. SK Hynix was perceived the prime beneficiary with its sole qualified vendor of High Bandwidth Memory to Nvidia. Positive sentiment across the region was further boosted by the softened inflation and therefore the pause of rate hikes. Indian equities were among the top gainers during the quarter as well, bolstered by unexpected pause in its rate cycle and stronger-than-expected industrial production and exports data. ASEAN equities ended mixed. Indonesia ended higher on continued current account surplus. Thailand market trailed, considering widened current account deficit in May on weaker tourism receipts, as well as concerns on upcoming El Nino which may hurt farmers' income.

### 投資組合分布 Portfolio Allocation

■ 香港/中國 Hong Kong/China	36.7%
■ 印度 India	18.3%
■ 台灣 Taiwan	15.0%
■ 南韓 South Korea	13.7%
■ 新加坡 Singapore	5.0%
■ 泰國 Thailand	5.0%
■ 印尼 Indonesia	1.4%
■ 菲律賓 Philippines	1.2%
■ 現金及其他 <sup>7</sup> Cash and Others <sup>7</sup>	3.7%



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

Taiwan Semiconductor Manufacturing Company Ltd	9.1%
Samsung Electronics Co Ltd	7.4%
HDPC Bank Ltd	6.2%
騰訊控股 Tencent Holdings Ltd	5.3%
阿里巴巴 Alibaba Group Holding Limited	3.2%
Reliance Industries Ltd	3.2%
CP ALL PCL	2.3%
Kweichow Moutai Co Ltd-A	2.3%
友邦保險 AIA Group Ltd	2.3%
Singapore Telecommunications Ltd	2.0%

由2016年5月27日起，永明資產管理(香港)有限公司已獲委任為此成分基金的投資經理。此成分基金之若干投資政策亦作出變動，包括但不限於在基礎基金層面建立一個投資組合管理基金架構[即成分基金資產可投資於不同的基礎基金，並由不同的投資經理管理]。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. 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)	260.8
基金價格(港元) Fund Price (HK\$)	1.0128
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
永明強積金美國股票基金 Sun Life MPF US 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							2018	2019	2020	2021	2022
永明強積金美國股票基金 Sun Life MPF US 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

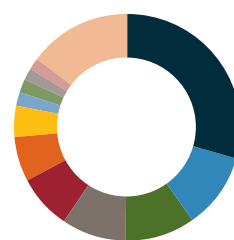
### 基金經理評論 Manager's Commentary

美國股市在第二季上漲，延續前一季的升勢。於期初，美國股票的投資情緒受到銀行危機和債務上限僵局的困擾。受益於晶片製造商英偉達令人振奮的人工智能芯片出貨量前景指引及市場對人工智能主題的樂觀情緒，科技板塊於季度後期飆升，其他大盤股亦領漲。整體來說，增長板塊如資訊科技、非必須消費品和通訊服務跑贏大市，而防禦板塊如必須消費品及健康護理則落後。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。美國通脹雖然有回落跡象，但維持在高位徘徊，勞動市場仍然緊張，加上經濟活動健康，以及銀行危機後續影響的憂慮淡化，市場對加息的期望有所上調。另一方面，部份投資者擔心在限制性貨幣政策下的輕度衰退風險。

US equities advanced in the second quarter, extending the gain from previous quarter. At the beginning of the period, the investment sentiment on US equities was dampened by bank crisis and debt ceiling stalemate. Technology sector saw a rally in the later part of the quarter, mainly driven by chipmaker Nvidia's exciting guidance on AI chip shipment and the optimism on the AI theme. Other large cap names also led the gain. Overall, growth sectors such as Information Technology, Consumer Discretionary and Communication Services outperformed while defensive sectors like Consumer Staples and Healthcare underperformed. US Fed Funds Rate, coupled with inflation and employment data, remained the focus. US Inflation was lingering at a high level though showing some signs of softening. Labour market remained tight. Coupled with healthy economic activities and fading concerns on spillover impact of bank crisis, the expectation on rate hike was revised up. On the other hand, some investors were concerned about the risk of recession though a shallow one amid restrictive monetary policy.

### 投資組合分布 Portfolio Allocation

■ 資訊科技 Information Technology	29.5%
■ 健康護理 Health Care	10.8%
■ 非必需消費品 Consumer Discretionary	10.0%
■ 金融 Financials	9.2%
■ 通信服務 Communication Services	7.9%
■ 工業 Industrials	6.3%
■ 主要消費品 Consumer Staples	4.4%
■ 能源 Energy	2.1%
■ 房地產 Real Estate	1.9%
■ 原材料 Materials	1.7%
■ 公用事業 Utilities	1.5%
■ 現金及其他 <sup>7</sup> Cash and Others <sup>7</sup>	14.7%



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

Apple Inc	6.7%
Microsoft Corp	6.4%
Amazon.com Inc	4.1%
NVIDIA Corp	3.2%
Alphabet Inc	2.7%
Meta Platforms Inc	2.6%
Mastercard Inc	2.0%
Tesla Inc	1.5%
UnitedHealth Group Inc	1.3%
Adobe Inc	1.2%

# 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)	6,629.2
基金價格(港元) Fund Price (HK\$)	A類 Class A 1.2198 B類 Class B 1.2568
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>	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	-2.17%	-8.00%	-12.71%	-12.96%	-6.23%	32.04%	21.98%	-12.71%	-4.52%	-1.28%	2.82%	1.30%
B類 Class B	-2.08%	-7.95%	-12.53%	-12.44%	-5.29%	34.71%	25.68%	-12.53%	-4.33%	-1.08%	3.02%	1.50%
	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							2018	2019	2020	2021	2022
A類 Class A	-4.10%	0.21%	-0.02%	-19.24%	-11.84%	0.28%	13.86%	-17.44%	17.87%	42.67%	-8.14%	-27.83%
B類 Class B	-4.07%	0.23%	0.07%	-19.03%	-11.40%	1.36%	15.81%	-17.28%	18.11%	42.96%	-7.96%	-27.68%

### 基金經理評論 Manager's Commentary

香港股市第二季度下跌。中國經濟重啟後的復甦被證實為不穩定且不平衡。於首季度國內生產總值強勁反彈之後，4月和5月的活動數據令人大失所望。製造業快速放緩、房屋銷售低迷、私人固定資產投資和出口疲軟是罪魁禍首。服務業相對堅韌卻未能恢復投資者信心。隨著宏觀經濟形勢迅速惡化，人們對經濟增長可持續性的擔憂增加。該等問題凸顯於如家庭和私營企業的信心減弱、地方政府融資平台壓力加大、通貨緊縮風險上升等。由於預期中央政府將採取積極的促進增長措施，六月份市場出現短暫反彈。然而，在貸款市場報價利率(LPR)下調幅度小於預期，以及刺激措施只針對特定產品如新能源汽車和家電後，樂觀情緒迅速消退。第二季度，在岸中國股市急挫，表現落後於離岸股票。由於對政府推出強而有力政策的預期消退，資金迅速外流，季度末前人民幣持續貶值至7.3水平可作印證。季度內板塊輪動的現象十分明顯，投資者紛紛湧入國企改革股作為避風港。國企石油、電信企業股份能實現正回報。相反，消費必需品和原材料股份受創最深。第二季度台灣股市上漲，表現顯著優於大中華區股市。此次漲勢是由科技股大幅重估所帶動，人工智能主題的樂觀情緒受到美國晶片製造商英偉達(Nvidia)漲勢所提振。晶圓代工、基板製造商和人工智能伺服器原始設備製造商領漲。個人電腦製造商的表現也優於大市，這得益於供應鏈狀況正常化以及逐步補充庫存的需求下，出貨數據得以改善。

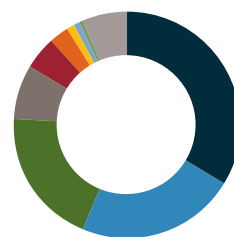
Hong Kong equity market lost in the second quarter. China's post-reopening economic recovery was proven volatile and uneven. After a strong GDP rebound in the first quarter, April and May activity data came in at big disappointment. Rapid slowdown in manufacturing sectors, sluggish home sales, weak private fixed asset investments and exports were the major culprits. Service sectors were relatively resilient, which however failed to restore investor confidence. With rapid deterioration in macro condition, concerns about the growth sustainability intensified, highlighted by areas such as weak private sector confidence across households and private enterprises, intensified stress from local government financing vehicles (LGFV), and mounting deflation risks. A short-lived market rebound was seen in June in anticipation of aggressive pro-growth measures from the central government. However, such optimism rapidly faded after lighter-than-expected LPR cut and only product-specific stimulus enforced for new energy vehicles and home appliances. Onshore China equities slumped and underperformed offshore peers in the second quarter. Fading hope on strong policy supports led to rapid fund outflow, evidenced by relentless devaluation in Chinese yuan to the 7.3 level before the end of the quarter. Sector rotation was phenomenal during the quarter, as investors flocked into the SOE reform names as safe heaven. SOE oil and telecom companies managed to record positive return. Consumer staples and materials sectors, on the other hand, were the hardest hit. Taiwan equities rose and significantly outperformed their greater China peers in the second quarter. The rally was led by the sharp rerating in tech sector on the back of optimism on the AI theme, which was buoyed by the rally of US chipmaker Nvidia. Foundries, substrate makers and AI server OEMs led the gains. PC makers also outperformed, backed by improving shipment data amid normalised supply chain condition and gradually restocking demand.

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	33.8%
消費 Consumer	22.6%
金融 Financials	19.7%
工業 Industrials	7.6%
通信服務 Communication Services	4.7%
健康護理 Health Care	2.8%
原材料 Materials	1.1%
能源 Energy	0.8%
公用事業 Utilities	0.6%
現金及其他 <sup>7</sup> Cash and Others <sup>7</sup>	6.3%



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

Taiwan Semiconductor Manufacturing Company Ltd	9.8%
騰訊控股 Tencent Holdings Ltd	8.7%
友邦保險 AIA Group Ltd	3.9%
美團 Meituan	3.2%
阿里巴巴 Alibaba Group Holding Limited	2.3%
Kweichow Moutai Co Ltd-A	2.2%
香港交易所 Hong Kong Exchanges and Clearing Ltd	1.8%
網易 NetEase, Inc.	1.6%
百度 Baidu Inc - Class A	1.4%
京東集團 JD.com, Inc. Class A	1.3%

# 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

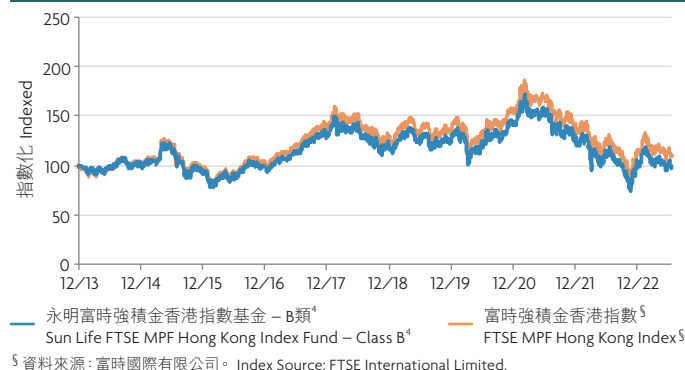
成立日期 Launch Date	10/12/2013
基金資產值(以百萬港元計算) Fund Size (HK\$ in Million)	2,051.0
基金價格(港元) Fund Price (HK\$)	A類 Class A 0.9866 B類 Class B 0.9866
基金類別 Fund Descriptor	股票基金 – 香港 Equity Fund – Hong Kong
投資經理 Investment Manager	永明資產管理(香港)有限公司 Sun Life Asset Management (HK) Limited
基金開支比率 <sup>2</sup> Fund Expense 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>	26.59%
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



### 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	-4.56%	-7.49%	-14.13%	-19.24%	-24.56%	不適用 N/A	-1.34%	-14.13%	-6.88%	-5.48%	不適用 N/A	-0.14%
B類 Class B	-4.56%	-7.49%	-14.13%	-19.24%	-24.56%	不適用 N/A	-1.34%	-14.13%	-6.88%	-5.48%	不適用 N/A	-0.14%
	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							2018	2019	2020	2021	2022
A類 Class A	-4.20%	-0.01%	0.15%	-16.87%	-18.19%	不適用 N/A	-12.31%	-14.32%	14.98%	9.64%	-16.53%	-15.08%
B類 Class B	-4.20%	-0.01%	0.15%	-16.87%	-18.19%	不適用 N/A	-12.32%	-14.32%	14.98%	9.64%	-16.53%	-15.08%

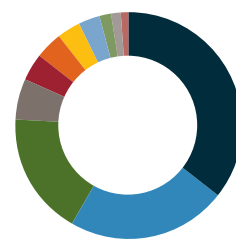
### 基金經理評論<sup>8</sup> Manager's Commentary<sup>8</sup>

截至2023年6月30日止三個月，永明富時強積金香港指數基金錄得-7.5%的回報。本基金分別於4月、5月及6月錄得-3.5%、-7.9%及+4.1%的回報。季內基金表現最大正面貢獻的個股為滙豐控股、理想汽車和網易。季內基金表現最大的拖累因素為則為阿里巴巴集團、騰訊控股及美團。

For the three months ended 30 June 2023, Sun Life FTSE MPF Hong Kong Index Fund returned -7.5%. The fund delivered returns of -3.5%, -7.9% and +4.1% for the months of April, May and June, respectively. Among the top positive contributing stocks in the fund during the quarter were HSBC Holdings Plc, Li Auto Class A Inc, and NetEase Inc. The biggest detractors from portfolio performance over the quarter were Alibaba Group Holdings Ltd, Tencent Holdings Ltd, and Meituan.

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

金融 Financials	35.6%
非必需性消費 Consumer Discretionary	22.8%
資訊科技 Information Technology	17.5%
工業 Industrials	5.9%
必需性消費 Consumer Staples	4.0%
健康護理 Health Care	3.7%
公用事業 Utilities	3.3%
能源 Energy	3.2%
通信服務 Communication Services	1.7%
原材料 Basic Materials	1.3%
現金及現金等價物 Cash & Cash Equivalent	1.0%



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

騰訊控股 Tencent Holdings Ltd	9.0%
阿里巴巴 Alibaba Group Holding Limited	8.5%
滙豐控股 HSBC Holdings PLC	7.4%
友邦保險 AIA Group Ltd	5.6%
美團 Meituan	4.0%
中國建設銀行 China Construction Bank H	2.9%
香港交易所 Hong Kong Exchanges and Clearing Ltd	2.3%
工商銀行 Industrial & Commercial Bank of China H	2.0%
京東集團 JD.com, Inc. Class A	1.9%
中國平安 Ping An Insurance Group Co Of China Ltd H	1.9%

由2016年5月27日起，永明資產管理(香港)有限公司已獲委任為此成分基金的投資經理。此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.

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# 永明強積金香港股票基金

## Sun Life MPF Hong Kong Equity Fund

市場預測<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)	34,549.1		
基金價格 (港元) Fund Price (HK\$)	A類 Class A	5.4279	
	B類 Class B	5.6663	
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>	25.32%		
風險級別 <sup>5</sup> Risk Class <sup>5</sup>	7		

### 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	-6.92%	-8.45%	-13.20%	-11.18%	-16.08%	36.03%	442.79%	-13.20%	-3.87%	-3.44%	3.12%	7.77%
B類 Class B	-6.83%	-8.41%	-13.03%	-10.65%	-15.24%	38.78%	466.63%	-13.03%	-3.68%	-3.25%	3.33%	7.98%
	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							2018	2019	2020	2021	2022
A類 Class A	-5.22%	-0.44%	-1.31%	-16.04%	-13.84%	-0.76%	132.91%	-12.06%	15.44%	17.47%	-10.09%	-15.31%
B類 Class B	-5.18%	-0.42%	-1.22%	-15.81%	-13.42%	0.31%	140.35%	-11.88%	15.68%	17.70%	-9.91%	-15.14%

### 基金經理評論 Manager's Commentary

香港股市第二季度下跌。中國經濟重啟後的復甦被證實為不穩定且不平衡。於首季度國內生產總值強勁反彈之後，4月和5月的活動數據令人大失所望。製造業快速放緩、房屋銷售低迷、私人固定資產投資和出口疲軟是罪魁禍首。服務業相對堅韌卻未能恢復投資者信心。隨著宏觀經濟形勢迅速惡化，人們對經濟增長可持續性的擔憂增加。該等問題凸顯於如家庭和私營企業的信心減弱、地方政府融資平台壓力加大、通貨緊縮風險上升等。由於預期中央政府將採取積極的促進增長措施，六月份市場出現短暫反彈。然而，在貸款市場報價利率 (LPR) 下調幅度小於預期，以及刺激措施只針對特定產品如新能源汽車和家電後，樂觀情緒迅速消退。

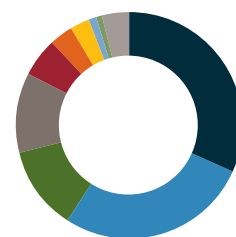
第二季度，在岸中國股市急挫，表現落後於離岸股票。由於對政府推出強而有力政策的預期消退，資金迅速外流，季度末前人民幣持續貶值至7.3水平可作印證。季度內板塊輪動的現象十分明顯，投資者紛紛湧入國企改革股作為避風港。國企石油、電信企業股份能實現正回報。相反，消費必需品和原材料股份受創最深。

Hong Kong equity market lost in the second quarter. China's post-reopening economic recovery was proven volatile and uneven. After a strong GDP rebound in the first quarter, April and May activity data came in at big disappointment. Rapid slowdown in manufacturing sectors, sluggish home sales, weak private fixed asset investments and exports were the major culprits. Service sectors were relatively resilient, which however failed to restore investor confidence. With rapid deterioration in macro condition, concerns about the growth sustainability intensified, highlighted by areas such as weak private sector confidence across households and private enterprises, intensified stress from local government financing vehicles (LGFV), and mounting deflation risks. A short-lived market rebound was seen in June in anticipation of aggressive pro-growth measures from the central government. However, such optimism rapidly faded after lighter-than-expected LPR cut and only product-specific stimulus enforced for new energy vehicles and home appliances.

Onshore China equities slumped and underperformed offshore peers in the second quarter. Fading hope on strong policy supports led to rapid fund outflow, evidenced by relentless devaluation in Chinese yuan to the 7.3 level before the end of the quarter. Sector rotation was phenomenal during the quarter, as investors flocked into the SOE reform names as safe heaven. SOE oil and telecom companies managed to record positive return. Consumer staples and materials sectors, on the other hand, were the hardest hit.

### 投資組合分布 Portfolio Allocation

金融 Financials	31.8%
消費 Consumer	27.4%
通信服務 Communication Services	12.1%
工業 Industrials	11.3%
健康護理 Health Care	5.6%
資訊科技 Information Technology	3.4%
公用事業 Utilities	2.6%
能源 Energy	1.1%
原材料 Materials	1.0%
現金及其他 <sup>*</sup> Cash and Others <sup>*</sup>	3.7%



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

騰訊控股 Tencent Holdings Ltd	7.5%
友邦保險 AIA Group Ltd	7.4%
阿里巴巴 Alibaba Group Holding Limited	4.5%
中國平安 Ping An Insurance Group Co Of China Ltd H	3.8%
滙豐控股 HSBC Holdings PLC	3.6%
蒙牛乳業 China Mengniu Dairy Co Ltd	2.3%
美團 Meituan	2.2%
招商銀行 China Merchants Bank Co Ltd H	2.2%
香港交易所 Hong Kong Exchanges and Clearing Ltd	2.1%
百度 Baidu Inc - Class A	1.9%

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

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>

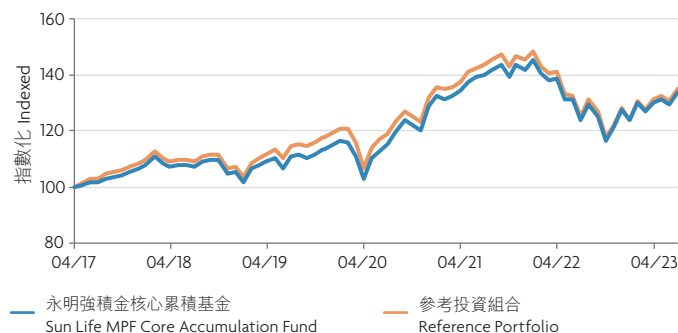
### 基本資料 Basic Information

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)	8,562.9
基金價格(港元) Fund Price (HK\$)	1.3360
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>	11.24%
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	8.00%	2.86%	7.93%	15.97%	24.57%	不適用 N/A	33.60%	7.93%	5.06%	4.49%	不適用 N/A	4.74%
參考投資組合* Reference Portfolio*	8.78%	3.03%	7.78%	13.32%	23.50%	不適用 N/A	35.05%	7.78%	4.26%	4.31%	不適用 N/A	4.93%
	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							2018	2019	2020	2021	2022
永明強積金核心累積基金 Sun Life MPF Core Accumulation Fund	2.68%	1.72%	5.32%	1.70%	9.73%	不適用 N/A	13.10%	-5.88%	14.47%	13.93%	9.72%	-14.87%

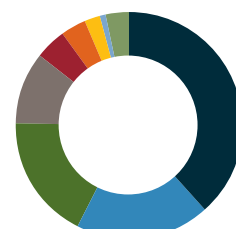
### 基金經理評論 Manager's Commentary

第二季度，股市回升，受惠於人工智能熱潮，資訊科技行業表現領先。對於環球股市而言，目前的環境極其不明朗。金融狀況收緊開始產生影響，而盈利已開始放緩，由於成本仍然較高及2023年下半年經濟增長減緩，盈利可能承受進一步壓力。雖然通脹仍然居高不下，尤其是受到家庭轉變消費模式影響的服務板塊，但大多數主要經濟體系的整體通脹率已達到峰值。雖然這將有助紓緩企業利潤率壓力，但通脹仍需一段時間才能降至目標水平。2023年第二季度債券市場波動明顯減弱。政府債券孳息率再度上升，但略有參差，英國及澳洲因通脹超出預期及央行抗通脹決心更大而表現遜色。除日本央行以外，所有主要央行均於季內繼續加息。進入第三季度，宏觀前景參差。經濟增長持續惡化（但並未衰退）及通脹緩和（但速度可能放緩）可能使債市進入較為平靜的期間，直至出現較為明確的走向。

Equity markets gained in the second quarter with the IT sector outperforming amid enthusiasm around artificial intelligence (AI). The current environment is one of high uncertainty for global equities. Tighter financial conditions are beginning to take effect while earnings have already begun to slow and are likely to come under further pressure as costs remain elevated and growth subsides in the second half of 2023. Though inflation remains elevated, particularly the services component as households shift their spending patterns, headline inflation has peaked in most major economies. While this should serve to ease corporate margin pressure, it will take time for inflation to come down to target levels. The second quarter of 2023 saw a significant drop in bond market volatility. Government bond yields were on the rise again, although there was some divergence, with the UK and Australia underperforming due to higher-than-expected inflation and a greater resolve by central banks to combat inflation. With the exception of the BoJ, all major central banks kept raising interest rates over the quarter. A mixed macro outlook has emerged as we head into the third quarter. Deteriorating growth (but not recession) and moderating inflation (but at a potentially slower pace) are likely to introduce a period of relative calm for bond markets until a clearer direction emerges.

### 投資組合分布 Portfolio Allocation

美國股票 US equities	38.4%
國際貨幣（除美元及港元）債券 Global Currencies ex USD ex HKD Bond	19.2%
美元債券 USD Bond	17.7%
歐洲股票 Europe equities	10.4%
亞洲（不包括香港及日本）股票 Asia ex HK ex Japan equities	4.5%
日本股票 Japan equities	3.6%
香港股票 Hong Kong equities	2.2%
其他股票 Other equities	0.9%
現金或現金等值 Cash and cash equivalent	3.1%



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

US Government Bond 2.375% 15-May-2027	2.9%
Microsoft Corp	2.3%
Apple Inc	2.3%
US Government Bond 0.875% 15-Nov-2030	2.2%
US Government Bond 2.25% 15-Nov-2025	2.0%
US Government Bond 3.875% 30-Nov-2027	1.8%
US Government Bond 0.25% 30-Jun-2025	1.2%
US Government Bond 4.5% 15-Feb-2036	1.2%
US Government Bond 3.5% 31-Jan-2028	1.1%
US Government Bond 2.25% 15-Nov-2024	1.1%

# 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>

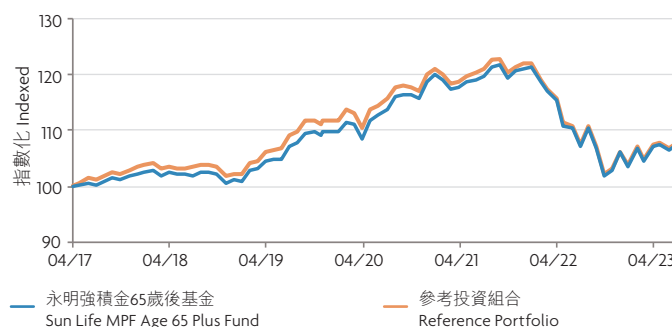
### 基本資料 Basic Information

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)	2,361.7
基金價格(港元) Fund Price (HK\$)	1.0736
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>	6.65%
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	3.55%	0.17%	0.32%	-5.57%	5.28%	不適用 N/A	7.36%	0.32%	-1.89%	1.03%	不適用 N/A	1.14%
參考投資組合* Reference Portfolio*	3.82%	0.25%	0.09%	-6.82%	4.19%	不適用 N/A	7.71%	0.09%	-2.33%	0.82%	不適用 N/A	1.20%
	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							2018	2019	2020	2021	2022
永明強積金65歲後基金 Sun Life MPF Age 65 Plus Fund	0.65%	0.20%	1.38%	-5.23%	-2.86%	不適用 N/A	-1.15%	-1.60%	8.94%	9.23%	1.10%	-14.50%

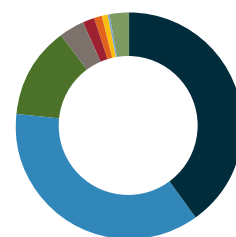
### 基金經理評論 Manager's Commentary

第二季度，股市回升，受惠於人工智能熱潮，資訊科技行業表現領先。對於環球股市而言，目前的環境極其不明朗。金融狀況收緊開始產生影響，而盈利已開始放緩，由於成本仍然較高及2023年下半年經濟增長減緩，盈利可能承受進一步壓力。雖然通脹仍然居高不下，尤其是受到家庭轉變消費模式影響的服務板塊，但大多數主要經濟體系的整體通脹率已達到峰值。雖然這將有助紓緩企業利潤率壓力，但通脹仍需一段時間才能降至目標水平。2023年第二季度債券市場波動明顯減弱。政府債券孳息率再度上升，但略有參差，英國及澳洲因通脹超出預期及央行抗通脹決心更大而表現遜色。除日本央行以外，所有主要央行均於季內繼續加息。進入第三季度，宏觀前景參差。經濟增長持續惡化（但並未衰退）及通脹緩和（但速度可能放緩）可能使債市進入較為平靜的期間，直至出現較為明確的走向。

Equity markets gained in the second quarter with the IT sector outperforming amid enthusiasm around artificial intelligence (AI). The current environment is one of high uncertainty for global equities. Tighter financial conditions are beginning to take effect while earnings have already begun to slow and are likely to come under further pressure as costs remain elevated and growth subsides in the second half of 2023. Though inflation remains elevated, particularly the services component as households shift their spending patterns, headline inflation has peaked in most major economies. While this should serve to ease corporate margin pressure, it will take time for inflation to come down to target levels. The second quarter of 2023 saw a significant drop in bond market volatility. Government bond yields were on the rise again, although there was some divergence, with the UK and Australia underperforming due to higher-than-expected inflation and a greater resolve by central banks to combat inflation. With the exception of the BoJ, all major central banks kept raising interest rates over the quarter. A mixed macro outlook has emerged as we head into the third quarter. Deteriorating growth (but not recession) and moderating inflation (but at a potentially slower pace) are likely to introduce a period of relative calm for bond markets until a clearer direction emerges.

### 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	40.0%
美元債券 USD Bond	36.7%
美國股票 US equities	13.2%
歐洲股票 Europe equities	3.6%
亞洲(不包括香港及日本) 股票 Asia ex HK ex Japan equities	1.5%
日本股票 Japan equities	1.2%
香港股票 Hong Kong equities	0.8%
其他股票 Other equities	0.3%
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>

US Government Bond 2.375% 15-May-2027	6.1%
US Government Bond 0.875% 15-Nov-2030	4.5%
US Government Bond 2.25% 15-Nov-2025	4.2%
US Government Bond 3.875% 30-Nov-2027	3.8%
US Government Bond 0.25% 30-Jun-2025	2.5%
US Government Bond 4.5% 15-Feb-2036	2.4%
US Government Bond 3.5% 31-Jan-2028	2.3%
US Government Bond 2.25% 15-Nov-2024	2.3%
France Government Bond 5.75% 25-Oct-2032	2.2%
US Government Bond 3.125% 15-Feb-2043	2.2%



## 備註 Remarks

1. 市場預測部份，永明資產管理（香港）有限公司對相關投資市場作出未來一年之展望，共有三個評級：

For Market Forecast, the Sun Life Asset Management (HK) Limited forecasts a 1 year outlook with respect to the relevant investment market(s). There are three ratings:



正面預測 Positive



中立預測 Neutral



負面預測 Negative

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

市場預測並不是對每項成分基金之表現作預測，更不代表將來的表現。

2. 基金開支比率旨在讓計劃成員據以估算成分及相關基金投資的開支總額，計劃成員須直接支付的開支除外。基金開支比率以百分率顯示有關基金截至每年12月31日財政年度的收費。

Fund Expense Ratio is to provide a measure of the total level of expenses incurred in investing through the constituent and underlying funds except expenses paid directly by the scheme member. The Fund Expense Ratio outlines the fees & charges of relevant fund in terms of percentage for the scheme financial year ended as at 31 December each year.

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

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

4. 各項成分基金均由永明資產管理（香港）有限公司管理。基金表現之資料，累積回報、年化回報、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.

\* 「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](http://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](http://www.hkifa.org.hk).

## 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](http://www.sunlife.com.hk)下載或致電永明退休金服務熱線3183 1888索取。

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

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

You are advised to read the 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](http://www.sunlife.com.hk) or call Sun Life Pension Service Hotline at 3183 1888.

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