

**SUN LIFE MPF MASTER TRUST**

**REPORTS AND FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM**

**1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)**

# **SUN LIFE MPF MASTER TRUST**

## **REPORTS AND FINANCIAL STATEMENTS FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)**

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## **SUN LIFE MPF MASTER TRUST**

### **SCHEME REPORT**

#### **FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)**

#### **1 Background**

Sun Life MPF Master Trust (the "Scheme") is a master trust scheme set up for the purpose of providing benefits to members in accordance with the Hong Kong Mandatory Provident Fund Schemes Ordinance (the "Ordinance"). The Scheme is established under a trust deed dated 31st January 2000 and amended from time to time, latest supplemental deed dated on 24th August 2023 between Sun Life Hong Kong Limited as sponsor and HSBC Provident Fund Trustee (Hong Kong) Limited as trustee (the "Trustee"). The Scheme is registered under Section 21 of the Ordinance.

With effect from 30th August 2023, the Scheme was restructured and merged into Sun Life Rainbow MPF Scheme ("Sun Life Rainbow"). All the members of the Scheme and their accrued benefits under the Scheme were redeemed and transferred to Sun Life Rainbow on 30th August 2023. The termination of the Scheme has been approved by the Mandatory Provident Fund Schemes Authority ("MPFA") on 27 September 2024.

#### **2 Financial development**

The Scheme commenced operations on 31st January 2000. The total contributions received and receivable including transfers-in and benefits paid and payable including transfers-out during the period from 1st October 2023 to 27th September 2024 (date of termination) were HK\$Nil (30th September 2023: HK\$110,064,000) and HK\$3,000 (30th September 2023: HK\$2,063,899,000) respectively. The net asset value of the Scheme as at 27th September 2024 (date of termination) was HK\$Nil (30th September 2023: Nil). The Scheme has Nil (30th September 2023: Nil) members as at 27th September 2024 (date of termination).

#### **3 Changes to the governing rules**

The Scheme was established by a Trust Deed dated 31st January 2000, as amended by a Deed of Substitution dated 19th July 2000, a Supplemental Trust Deed dated 13th August 2002, a Deed of Substitution dated 3rd June 2003, a Supplemental Trust Deed dated 19th November 2008, a Deed of Substitution dated 30th September 2009, a First Supplemental Trust Deed dated 26th September 2012, a Second Supplemental Trust Deed dated 31st August 2015, a Third Supplemental Trust Deed dated 30th September 2015, a Fourth Supplemental Trust Deed dated 18th December 2015, a deed of retirement and appointment of sponsor and variation dated 1st December 2016, a Fifth Supplemental Trust Deed dated 9th December 2016, a Sixth Supplemental Trust Deed dated 15th April 2020, and a Seventh Supplemental Trust Deed dated on 24th August 2023.

With effect from 30th August 2023, the Scheme was restructured and merged into Sun Life Rainbow MPF Scheme ("Sun Life Rainbow"). All the members of the Scheme and their accrued benefits under the Scheme were redeemed and transferred to Sun Life Rainbow on 30th August 2023.

## **SUN LIFE MPF MASTER TRUST**

### **SCHEME REPORT**

**FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)**

#### **4 Major service providers**

Particulars of the Trustee and service providers engaged by the Trustee for the purposes of the Scheme during the period ended 27th September 2024 (date of termination) are set out below.

##### **Trustee and Custodian**

HSBC Provident Fund Trustee (Hong Kong) Limited  
HSBC Main Building  
1 Queen's Road Central  
Hong Kong

##### **Sponsor**

Sun Life Hong Kong Limited  
16th Floor  
Cheung Kei Center Tower A  
No. 18 Hung Luen Road  
Hunghom, Kowloon  
Hong Kong

##### **Investment Manager**

Schroder Investment Management (Hong Kong) Limited  
Level 33  
Two Pacific Place  
88 Queensway  
Hong Kong

##### **Auditor**

PricewaterhouseCoopers  
22nd Floor, Prince's Building  
Central  
Hong Kong

##### **Administrator and Record Keeper**

BestServe Financial Limited  
10/F, One Harbourfront  
18 Tak Fung Street  
Hunghom, Kowloon  
Hong Kong

##### **Banks**

The Hongkong and Shanghai Banking Corporation Limited  
1 Queen's Road Central  
Hong Kong

## **SUN LIFE MPF MASTER TRUST**

### **SCHEME REPORT**

**FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)**

#### **4 Major service providers (Continued)**

##### **Banks (Continued)**

ANZ Bank  
22/F, Three Exchange Square  
8 Connaught Place  
Central  
Hong Kong

Bank of China (Hong Kong) Limited  
14/F, Bank of China Tower  
1 Garden Road  
Hong Kong

BNP Paribas, Hong Kong Branch  
63/F, Two IFC  
8 Finance Street  
Central  
Hong Kong

National Australia Bank Limited  
Level 5, Three Pacific Place  
1 Queen's Road East  
Hong Kong

Dah Sing Bank Limited  
26/F, Dah Sing Financial Centre  
248 Queen's Road East  
Hong Kong

Standard Chartered Bank (Hong Kong) Limited  
32/F, 4 - 4A Des Voeux Road Central  
Hong Kong

DBS Bank Limited, Hong Kong Branch  
18/F, The Center  
99 Queen's Road Central  
Hong Kong

Citibank, N.A., Hong Kong Branch  
50/F, Champion Tower  
3 Garden Road, Central  
Hong Kong

Agricultural Bank of China Limited, Hong Kong Branch  
25/F, Agricultural Bank of China Tower  
50 Connaught Road Central  
Hong Kong

## **SUN LIFE MPF MASTER TRUST**

### **SCHEME REPORT**

**FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)**

#### **4 Major service providers (Continued)**

##### **Banks (Continued)**

Bank of Communications (Hong Kong) Limited

1/F, Wheelock house

20 Pedder Street

Central

Hong Kong

China Construction Bank Corporation, Hong Kong Branch

28/F, CCB Tower

No.3 Connaught Road Central

Hong Kong

Oversea-Chinese Banking Corporation Limited, Hong Kong Branch

9/F, Nine Queen's Road Central

Hong Kong

Industrial and Commercial Bank of China (Asia) Limited

33/F, ICBC Tower,

3 Garden Road, Central,

Hong Kong

CIMB Bank Berhad, Hong Kong Branch

25/F, Gloucester Tower, The Landmark

15 Queen's Road Central

Hong Kong

Bank accounts have been maintained with The Hongkong and Shanghai Banking Corporation Limited and Hang Seng Bank Limited which are associates of the Trustee. Mr WONG Tung Shun Peter has been the Chairman of The Hongkong and Shanghai Banking Corporation Limited with effect from 7 June 2021. His correspondence address is 1 Queen's Road Central, Hong Kong. The Chairman of Hang Seng Bank Limited is Ms Irene Lee with effect from 27 May 2021 at 83 Des Voeux Road Central, Hong Kong.

##### **Solicitors**

Linklaters

10th Floor, Alexandra House

18 Chater Road

Hong Kong

Deacons

5th Floor, Alexandra House

18 Chater Road

Hong Kong

## **SUN LIFE MPF MASTER TRUST**

### **SCHEME REPORT**

**FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)**

#### **5 Directors of the Trustee**

Directors of the Trustee during the period ended 27th September 2024 (date of termination) were:

Sau Ling TSE

Horace Kwan Hor CHAU (resigned with effect from 30 September 2024)

Johnny Kok Chung CHAN

Paul Chuen Yan TAN

Omar Aleksander MALIK

Marina Wing Yan TONG (appointed with effect from 5 October 2023)

The business address of the above directors is:

HSBC Main Building

1 Queen's Road Central, Hong Kong

#### **6 Further information**

Members can obtain information about the Scheme and its operations from the Sun Life Hong Kong Limited's website at [www.sunlife.com.hk](http://www.sunlife.com.hk). 24-hour Phone Response Services are available for MPF members and employers at 2971 0200. They may also contact BestServe Financial Limited, the Administrator of the Scheme, for information relating to members' issues.

At 27th September 2024 (date of termination) and during the period, the Scheme is a master trust scheme and offering the following 13 constituent funds (each refers to the "Fund").

Schroder MPF Capital Guaranteed Portfolio

Schroder MPF Conservative Portfolio

Schroder MPF RMB and HKD Fixed Income Portfolio

Schroder MPF Capital Stable Portfolio

Schroder MPF Stable Growth Portfolio

Schroder MPF Balanced Investment Portfolio

Schroder MPF Growth Portfolio

Schroder MPF International Portfolio

Schroder MPF Asian Portfolio

Schroder MPF Hong Kong Portfolio

Schroder MPF Global Fixed Income Portfolio

Schroder MPF Core Accumulation Fund

Schroder MPF Age 65 Plus Fund

Sponsoring entity: Sun Life Hong Kong Limited

With effect from 30th August 2023, the Scheme was restructured and merged into Sun Life Rainbow MPF Scheme ("Sun Life Rainbow"). All the members of the Scheme and their accrued benefits under the Scheme were redeemed and transferred to Sun Life Rainbow on 30th August 2023.

Dated: 3rd December 2024

## **SUN LIFE MPF MASTER TRUST**

### **INVESTMENT REPORT**

**FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)**

#### **Commentary**

Sun Life MPF Master Trust (the “Scheme”) offers a choice of 13 constituent funds namely Schroder MPF Capital Guaranteed Portfolio, Schroder MPF Conservative Portfolio, Schroder MPF RMB and HKD Fixed Income Portfolio, Schroder MPF Capital Stable Portfolio, Schroder MPF Stable Growth Portfolio, Schroder MPF Balanced Investment Portfolio, Schroder MPF Growth Portfolio, Schroder MPF International Portfolio, Schroder MPF Asian Portfolio, Schroder MPF Hong Kong Portfolio, Schroder MPF Global Fixed Income Portfolio, Schroder MPF Core Accumulation Fund and Schroder MPF Age 65 Plus Fund.

The Trustee, HSBC Provident Fund Trustee (Hong Kong) Limited, confirmed that based on the information received from the Investment Manager, Schroder Investment Management (Hong Kong) Limited, during the period, to the best of the knowledge and belief of the Trustee, the investment policies for each constituent fund of the Scheme were complied with.

#### **1 Statement of investment objective and policies**

With effect from 30th August 2023, the Scheme was restructured and merged into Sun Life Rainbow MPF Scheme (“Sun Life Rainbow”). All the members of the Scheme and their accrued benefits under the Scheme were redeemed and transferred to Sun Life Rainbow on 30th August 2023.

The Scheme offers a choice of 13 constituent funds, ranging across the risk and reward scale. Refer to page 5 for the names of the 13 constituent funds.

Each of the 13 constituent funds has a different investment policy, achieved through investing its assets into an approved pooled investment fund (each refers to the “Sub-Fund”) (other than the Schroder MPF Conservative Portfolio which invests directly in permitted investments). These policies are outlined below.

##### **1.1 Common policies on investments which apply to each constituent fund**

- (i) Each constituent fund (other than the Schroder MPF Conservative Portfolio) will invest its assets in a single pooled investment fund but may also hold cash from time to time, up to a maximum of 5% of the net asset value of each constituent fund.
- (ii) None of the constituent funds (other than the Schroder MPF Conservative Portfolio) will have direct holdings of equities or bonds, its interest in such investments being achieved through an approved pooled investment fund.



## **SUN LIFE MPF MASTER TRUST**

### **INVESTMENT REPORT**

**FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)**

#### **1 Statement of investment objective and policies (Continued)**

##### **1.1 Common policies on investments which apply to each constituent fund (Continued)**

- (iii) None of the constituent funds will trade in futures or options, but may enter into currency forward contracts for the purposes of currency hedging. Their approved pooled investment funds may acquire futures and options for the purposes of investment or hedging subject to the restrictions in Schedule 1 to the Hong Kong Mandatory Provident Fund Schemes (General) Regulation (the “General Regulation”).
- (iv) None of the constituent funds or their approved pooled investment funds will lend securities.
- (v) Each constituent fund is subject to the investment and borrowing restrictions in Schedule 1 of the Mandatory Provident Fund Schemes (General) Regulation.
- (vi) The intention is that the constituent funds (other than the Schroder MPF Conservative Portfolio) only invest in the underlying approved pooled investment funds which have no less than 30% in Hong Kong dollar investments. However, the constituent funds may hedge currency from time to time. The Schroder MPF Conservative Portfolio will invest directly in permitted investments and will at all times have an effective Hong Kong currency exposure of 100%.
- (vii) Investments may, however, only be acquired for the constituent funds in those countries or markets where the Trustee is satisfied that suitable arrangements can be made for their custody.

##### **1.2 Schroder MPF Capital Guaranteed Portfolio**

- (i) The objective of the constituent fund is to achieve a positive return, after expenses, for as long as the investor remains invested in the constituent fund.
- (ii) The constituent fund will invest in a single approved pooled investment fund in the form of an insurance policy, which in turn will invest in global bonds, equities and cash with the current proposed asset allocation of a range of 67% to 95%, 0% to 33% and 0% to 33% of the asset value respectively. The approved pooled investment fund is globally diversified but with a bias towards Hong Kong. The approved pooled investment fund will hold a minimum of 67% in Hong Kong dollar investments at all times through direct holdings in equities, bonds and cash and/or currency hedging.
- (iii) The single approved pooled investment fund is a Class G insurance policy and will be managed, issued and guaranteed by Sun Life Hong Kong Limited (“Sun Life”) with effect from 1st February 2021 (formerly managed, issued and guaranteed by FWD Life Insurance Company (Bermuda) Limited).
- (iv) Investments in the insurance policy (i.e. the underlying approved pooled investment fund) are held as the assets of Sun Life. In the event where Sun Life is liquidated, members may not have access to their investments temporarily, or their value may be reduced.
- (v) The constituent fund is low risk and, as such is appropriate for those who wish to ensure that their benefits are not substantially less than their contributions at the end of a 5-year period or at age 65.

## **SUN LIFE MPF MASTER TRUST**

### **INVESTMENT REPORT**

**FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)**

#### **1 Statement of investment objective and policies (Continued)**

##### **1.2 Schroder MPF Capital Guaranteed Portfolio (Continued)**

- (vi) The overall returns of the constituent fund will be those achieved from the underlying approved pooled investment fund less expenses, charges and fees at the constituent fund level.
- (vii) An investment in the constituent fund is not guaranteed at the constituent fund level, but the underlying approved pooled investment fund in which the assets of the portfolio will be invested is a guaranteed insurance policy.
- (viii) The guarantee structure results in a dilution in performance.

##### **1.3 Schroder MPF Conservative Portfolio**

- (i) The objective of the constituent fund is to provide a return, after expenses, which matches or exceeds the Hong Kong dollar savings rate.
- (ii) The constituent fund's investments will be limited by the investment restrictions for a MPF conservative fund as defined in the MPF legislation and guidelines. In summary, these are as follows:
  - deposits, less than 12 months maturity with banks meeting specific requirements;
  - debt securities, with a maturity of 2 years or less issued by or guaranteed by the Government of the Hong Kong Special Administrative Region, the Exchange Fund, a company wholly owned by the Hong Kong Government; or a foreign government or multi-lateral agency (such as the World Bank) with the highest credit rating;
  - debt securities, with a maturity of 1 year or less with a credit rating level set by the Mandatory Provident Fund Schemes Authority;
  - the average maturity of all securities must not exceed 90 days;
  - the constituent fund must be wholly invested in Hong Kong dollar currency investments.
- (iii) The constituent fund will hold a minimum of 100% in Hong Kong dollar investments at all times through direct holdings in the restricted investments shown above.
- (iv) The constituent fund is low risk and, as such, is suitable for investors with less than 3 years before retirement.
- (v) It should be noted that an investment in the constituent fund is not the same as placing funds on deposit with a bank or deposit-taking company and that there is no obligation to redeem the investment at the offer value. It should also be noted that the constituent fund is not subject to the supervision of the Hong Kong Monetary Authority.
- (vi) The long-term return is expected to be in line with deposit rates for Hong Kong dollars.

## SUN LIFE MPF MASTER TRUST

### INVESTMENT REPORT

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27th SEPTEMBER 2024 (DATE OF TERMINATION)

#### 1 Statement of investment objective and policies (Continued)

##### 1.4 Schroder MPF RMB and HKD Fixed Income Portfolio

- (i) The objective of the constituent fund is to provide a long-term return of capital growth and income in Hong Kong dollar terms through investment in a portfolio consisting mainly RMB and HKD denominated debt securities.
- (ii) The constituent fund invests in a single approved pooled investment fund, a sub-fund of the Schroder Institutional Pooled Funds namely, the Schroder IPF RMB and HKD Fixed Income Fund, which primarily invests in fixed and floating rate debt securities denominated in Renminbi and Hong Kong dollar issued by government, quasi-government, financial and corporate issuers worldwide. It may also invest in Renminbi and Hong Kong dollar denominated money market instruments including fixed deposits, certificates of deposits, commercial papers, treasury bills and cash. The current proposed allocation of the assets is:

Asset Allocation	
Debt securities	70% to 100%
Money market instruments	0% to 30%
Currency Allocation	
Renminbi	30% to 70%
Hong Kong dollar	30% to 100%
Other currencies*	0% to 30%

\* expected to be mainly US dollar but may also be other Asian currencies

- (iii) The approved pooled investment fund will hold a minimum of 30% in Hong Kong dollar investments at all times.
- (iv) The constituent fund is low risk and, as such, is suitable for investors with between 3 and 5 years before retirement.
- (v) The long-term return is expected to be associated primarily with the volatility and growth in the RMB and HKD denominated debt securities.

## SUN LIFE MPF MASTER TRUST

### INVESTMENT REPORT

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

#### 1 Statement of investment objective and policies (Continued)

##### 1.5 Schroder MPF Capital Stable Portfolio

- (i) The objective of the constituent fund is to achieve a long-term return in line with Hong Kong price inflation (as measured by the Consumer Price Index Type A).
- (ii) The constituent fund will invest in a single approved pooled investment fund which is a fund of funds investing in other Schroder managed funds and index-tracking collective investment schemes ("ITCIS") approved by the Mandatory Provident Fund Schemes Authority. The underlying investments of the portfolio will primarily include quoted securities, government and corporate bonds and cash deposits worldwide. The portfolio is thus globally diversified but is biased towards Hong Kong. The current proposed allocation of the assets is:

Bonds	40% to 70%
US Dollar	5% to 60%
Global currencies ex US Dollar ex Hong Kong dollar	5% to 40%
Hong Kong dollar	0% to 50%
Equities	15% to 40%
Hong Kong	0% to 20%
Asia ex Hong Kong ex Japan	0% to 15%
United States	0% to 15%
Japan	0% to 10%
Europe	0% to 10%
Others	0% to 5%
Cash or cash equivalents	0% to 30%

- (iii) The constituent fund is suitable for inclusion in a lifecycle range of products.
- (iv) The approved pooled investment fund will hold a minimum of 30% in Hong Kong dollar investments at all times.
- (v) The constituent fund is medium risk and, as such, is suitable for investors with between 5 and 10 years before retirement.
- (vi) The long-term return is expected to be in line with Hong Kong price inflation (as measured by the Consumer Price Index Type A).

## SUN LIFE MPF MASTER TRUST

### INVESTMENT REPORT

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

#### 1 Statement of investment objective and policies (Continued)

##### 1.6 Schroder MPF Stable Growth Portfolio

- (i) The objective of the constituent fund is to achieve a long-term return in excess of Hong Kong price inflation (as measured by the Consumer Price Index Type A).
- (ii) The constituent fund will invest in a single approved pooled investment fund which is a fund of funds investing in other Schroder managed funds and ITCIS. The underlying investments of the portfolio will primarily include quoted securities, government and corporate bonds and cash deposits worldwide. The portfolio is thus globally diversified but is biased towards Hong Kong. The current proposed allocation of the assets is:

Bonds	20% to 60%
US Dollar	5% to 55%
Global currencies ex US Dollar ex Hong Kong dollar	5% to 60%
Hong Kong dollar	0% to 30%
Equities	30% to 60%
Hong Kong	5% to 30%
Asia ex Hong Kong ex Japan	0% to 15%
United States	0% to 25%
Japan	0% to 15%
Europe	0% to 15%
Others	0% to 5%
Cash or cash equivalents	0% to 20%

- (iii) The constituent fund is suitable for inclusion in a lifecycle range of products.
- (iv) The approved pooled investment fund will hold a minimum of 30% in Hong Kong dollar investments at all times.
- (v) The constituent fund is medium risk and, as such, is suitable for investors with between 5 and 10 years before retirement.
- (vi) The long-term return is expected to be in line with Hong Kong price inflation (as measured by the Consumer Price Index Type A).

## SUN LIFE MPF MASTER TRUST

### INVESTMENT REPORT

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

#### 1 Statement of investment objective and policies (Continued)

##### 1.7 Schroder MPF Balanced Investment Portfolio

(i) The objective of the constituent fund is to achieve a long-term return in excess of salary inflation in Hong Kong (as indicated by the Hong Kong Monthly Digest of Statistics as published by the Census and Statistics Department of the Government of Hong Kong Special Administrative Region).

(ii) The constituent fund will invest in a single approved pooled investment fund which is a fund of funds investing in other Schroder managed funds and ITCIS. The underlying investments of the portfolio will primarily include quoted securities, government and corporate bonds and cash deposits worldwide. The portfolio is thus globally diversified but is biased towards Hong Kong. The current proposed allocation of the assets is:

Bonds	0% to 40%
US Dollar	0% to 25%
Global currencies ex US Dollar ex Hong Kong dollar	0% to 40%
Hong Kong dollar	0% to 20%
Equities	45% to 85%
Hong Kong	10% to 40%
Asia ex Hong Kong ex Japan	0% to 25%
United States	5% to 30%
Japan	0% to 20%
Europe	0% to 25%
Others	0% to 10%
Cash or cash equivalents	0% to 20%

(iii) The constituent fund is suitable for inclusion in a lifecycle range of products.

(iv) The approved pooled investment fund will hold a minimum of 30% in Hong Kong dollar investments at all times.

(v) The risk profile of the constituent fund is relatively high and, as such, is suitable for investors with more than 10 years before retirement.

(vi) The long-term return is expected to be modestly in excess of salary inflation in Hong Kong (as indicated by the Hong Kong Monthly Digest of Statistics as published by the Census and Statistics Department of the Government of Hong Kong Special Administrative Region).

## SUN LIFE MPF MASTER TRUST

### INVESTMENT REPORT

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

#### 1 Statement of investment objective and policies (Continued)

##### 1.8 Schroder MPF Growth Portfolio

(i) The objective of the constituent fund is to achieve long-term return in excess of salary inflation in Hong Kong (as indicated by the Hong Kong Monthly Digest of Statistics as published by the Census and Statistics Department of the Government of Hong Kong Special Administrative Region).

(ii) The constituent fund will invest in a single approved pooled investment fund which is a fund of funds investing in other Schroder managed funds and ITCIS. The underlying investments of the portfolio will primarily include quoted securities, government and corporate bonds and cash deposits worldwide. The portfolio is thus globally diversified but is biased towards Hong Kong. The current proposed allocation of the assets is:

Bonds	0% to 20%
US Dollar	0% to 15%
Global currencies ex US Dollar ex Hong Kong dollar	0% to 20%
Hong Kong dollar	0% to 10%
Equities	60% to 100%
Hong Kong	0% to 50%
Asia ex Hong Kong ex Japan	0% to 30%
United States	0% to 40%
Japan	0% to 20%
Europe	0% to 30%
Others	0% to 5%
Cash or cash equivalents	0% to 30%

(iii) The constituent fund is suitable for inclusion in a lifecycle range of products.

(iv) The approved pooled investment fund will hold a minimum of 30% in Hong Kong dollar investments at all times.

(v) The risk profile of the constituent fund is relatively high and, as such, is suitable for investors with more than 10 years before retirement.

(vi) The long-term return is expected to be modestly in excess of salary inflation in Hong Kong (as indicated by the Hong Kong Monthly Digest of Statistics as published by the Census and Statistics Department of the Government of Hong Kong Special Administrative Region).

## SUN LIFE MPF MASTER TRUST

### INVESTMENT REPORT

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

#### 1 Statement of investment objective and policies (Continued)

##### 1.9 Schroder MPF International Portfolio

- (i) The objective of the constituent fund is to achieve long-term capital growth.
- (ii) The constituent fund will invest in a single approved pooled investment fund which is a fund of funds investing in other Schroder managed funds and ITCIS. The underlying investments of the portfolio will primarily include quoted securities and cash deposits worldwide. The portfolio is globally diversified. The current proposed allocation of the assets is:

Equities	60% to 100%
Pacific ex Japan	0% to 20%
United States	10% to 70%
Japan	0% to 25%
Europe	10% to 50%
Others	0% to 20%
Cash or cash equivalents	0% to 40%

- (iii) It will hold a minimum of 30% in Hong Kong dollar investments at all times.
- (iv) The risk profile of the constituent fund is relatively high and, as such, is suitable for investors seeking long-term capital appreciation.
- (v) The long-term return is expected to be modestly in excess of Hong Kong price inflation (as measured by the Consumer Price Index Type A).

##### 1.10 Schroder MPF Asian Portfolio

- (i) The objective of the constituent fund is to achieve long-term capital growth.
- (ii) The constituent fund will invest in a single approved pooled investment fund and the non-cash investments of which will primarily invest in Asian (ex-Japan) equities. The approved pooled investment fund may invest up to 10% of its net asset value in shares listed on a stock exchange that is not an approved stock exchange as defined in the Mandatory Provident Fund Schemes (General) Regulation, including, without limitation, shares of companies listed on the stock exchange(s) of the People's Republic of China (the "PRC") via the Stock Connect programme (the "Stock Connect"). The approved pooled investment fund may hold cash, bank deposits or cash equivalents for ancillary purposes. For indicative purposes, the current proposed allocation of assets of the portfolio is:

Equities	60% to 100%
Hong Kong	20% to 70%
Singapore	0% to 30%
Malaysia	0% to 20%
Korea	0% to 40%
Taiwan	0% to 40%
Thailand	0% to 20%
Philippines	0% to 10%
India	0% to 40%
Others	0% to 10%
Cash and cash equivalents	0% to 40%



## SUN LIFE MPF MASTER TRUST

### INVESTMENT REPORT

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

#### 1 Statement of investment objective and policies (Continued)

##### 1.10 Schroder MPF Asian Portfolio (Continued)

- (iii) The approved pooled investment fund will hold a minimum of 30% in Hong Kong dollar investments at all times.
- (iv) The risk profile of the constituent fund is relatively high and, as such, is suitable for investors seeking long-term capital appreciation.
- (v) The long-term return is expected to be modestly in excess of Hong Kong price inflation (as measured by the Consumer Price Index Type A).

##### 1.11 Schroder MPF Hong Kong Portfolio

- (i) The objective of the constituent fund is to achieve long-term capital growth.
- (iii) The constituent fund will invest in a single approved pooled investment fund namely, the Schroder IPF Hong Kong Equity Fund, a sub-fund of the Schroder Institutional Pooled Funds, which primarily invests in equities and equity related securities of companies which are listed in, headquartered in or have a substantial business exposure to Hong Kong, including Chinese securities listed in Hong Kong. The Hong Kong Equity Fund will invest mainly in securities of companies listed on the Stock Exchange of Hong Kong and may invest up to 20 per cent. of its net asset value in companies listed outside of Hong Kong but which are related to Hong Kong by having business exposure to Hong Kong, or in China A-Shares traded via the Stock Connect programme (the "Stock Connect"). The approved pooled investment fund may hold cash, bank deposits or cash equivalents for ancillary purposes. The current proposed allocation of the assets is:

Equities	90% to 100%
Hong Kong	80% to 100%
Others	0% to 20%
Cash or cash equivalents	0% to 10%

- (iii) It will hold a minimum of 30% in Hong Kong dollar investments at all times.
- (iv) The risk profile of the constituent fund is relatively high and, as such, is suitable for investors with more than 10 years before retirement.
- (v) The long-term return is expected to be modestly in excess of Hong Kong price inflation (as measured by the Consumer Price Index Type A).

##### 1.12 Schroder MPF Global Fixed Income Portfolio

- (i) The objective of the constituent fund is to provide security of capital and a comparatively high income return.
- (ii) The constituent fund will invest in a single approved pooled investment fund which makes direct investments primarily in fixed interest and floating rate securities, money market instruments and cash deposits while maintaining a high income yield. The approved pooled investment fund may hold cash, bank deposits or cash equivalents for ancillary purposes. The current proposed allocation of the assets is:

Bonds	70% to 100%
US Dollar	10% to 90%
Global currencies ex US Dollar	10% to 90%
Cash or cash equivalents	0% to 30%

- (iii) It will hold a minimum of 30% in Hong Kong dollar investments at all times.

## SUN LIFE MPF MASTER TRUST

### INVESTMENT REPORT

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

#### 1 Statement of investment objective and policies (Continued)

##### 1.12 Schroder MPF Global Fixed Income Portfolio (Continued)

- (iv) The constituent fund is not a guaranteed fund. It cannot be guaranteed that the performance of the constituent fund will generate a return and there may be circumstances where no return is generated or the capital is lost.
- (v) The constituent fund is low risk and, as such, is suitable for investors with between 3 and 5 years before retirement.
- (vi) The long-term risk and return of the constituent fund will be associated primarily with the volatility and growth in global bonds.

##### 1.13 Schroder MPF Core Accumulation Fund

- (i) The objective of the constituent fund is to provide capital growth to members by investing in a globally diversified manner.
- (ii) The constituent fund will invest in a single approved pooled investment fund namely, the Schroder MPF Core 60/40 Fund, which in turn invests in two approved pooled investment funds as allowed under the Mandatory Provident Fund Schemes (General) Regulation. The constituent fund will hold 60% of its net assets in higher risk assets (such as global equities), with the remainder investing in lower risk assets (such as global fixed income and money market instruments). The underlying investments of the portfolio will primarily include securities listed on stock exchanges, government and corporate bonds and cash deposits worldwide. The current proposed allocation of the assets is:

Fixed income securities and money market instruments	35% to 45%
US dollar	3.5% to 40.5%
Global currencies ex US Dollar	3.5% to 40.5%
Equities	55% to 65%
Asia Pacific ex Japan	0% to 32.5%
United States	5.5% to 45.5%
Japan	0% to 16.25%
Europe	5.5% to 32.5%
Others	0% to 19.5%

- (iii) It will hold a minimum of 30% in Hong Kong dollar investments at all times.
- (iv) The risk profile of the constituent fund is relatively medium and, as such, is suitable for investors with more than 10 years before retirement.
- (v) The Investment Manager of the constituent fund will not trade in currency forwards, futures or options but the investment manager of the Schroder MPF Core 60/40 Fund (and its underlying approved pooled investment funds) may enter into currency forward contracts, futures contracts and options contracts for the account of the Schroder MPF Core 60/40 Fund (and its underlying approved pooled investment funds) for hedging purposes only. The Investment Manager of the constituent fund and the investment manager of the Schroder MPF Core 60/40 Fund (and its underlying approved pooled investment funds) does not intend to engage in securities lending or repurchase agreement.

## SUN LIFE MPF MASTER TRUST

### INVESTMENT REPORT

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

#### 1 Statement of investment objective and policies (Continued)

##### 1.14 Schroder MPF Age 65 Plus Fund

- (i) The objective of the constituent fund is to provide stable growth to members by investing in a globally diversified manner.
- (ii) The constituent fund will invest in a single approved pooled investment fund namely, the Schroder MPF Core 20/80 Fund, which in turn invests in two approved pooled investment funds as allowed under the Mandatory Provident Fund Schemes (General) Regulation. The constituent fund will hold 20% of its net assets in higher risk assets (such as global equities), with the remainder investing in lower risk assets (such as global fixed income and money market instruments). The underlying investments of the portfolio will primarily include securities listed on stock exchanges, government and corporate bonds and cash deposits worldwide. The current proposed allocation of the assets is:
- |  |               |
|--|---------------|
| Fixed income securities and money market instruments | 75% to 85%    |
| US Dollar  | 7.5% to 76.5% |
| Global currencies ex US Dollar                       | 7.5% to 76.5% |
| Equities   | 15% to 25%    |
| Asia Pacific ex Japan                                | 0% to 12.5%   |
| United States  | 1.5% to 17.5% |
| Japan  | 0% to 6.25%   |
| Europe   | 1.5% to 12.5% |
| Others   | 0% to 7.5%    |
- (iii) It will hold a minimum of 30% in Hong Kong dollar investments at all times.
- (iv) The risk profile of the constituent fund is relatively low and, as such, is suitable for investors with 15 or less years before retirement.
- (v) The Investment Manager of the constituent fund will not trade in currency forwards, futures or options but the investment manager of the Schroder MPF Core 20/80 Fund (and its underlying approved pooled investment funds) may enter into currency forward contracts, futures contracts and options contracts for the account of the Schroder MPF Core 20/80 Fund (and its underlying approved pooled investment funds) for hedging purposes only. The Investment Manager of the constituent fund and the investment manager of the Schroder MPF Core 20/80 Fund (and its underlying approved pooled investment funds) does not intend to engage in securities lending or repurchase agreement.

## **SUN LIFE MPF MASTER TRUST**

### **INVESTMENT REPORT**

**FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)**

**2      Trustee's commentary on analysis of the investments held by the Scheme and supporting information of its commentary**

With effect from 30th August 2023, the Scheme was restructured and merged into Sun Life Rainbow MPF Scheme, all the members of the Scheme and their accrued benefits under the Scheme were redeemed and transferred into the constituent funds of Sun Life Rainbow MPF Scheme, hence no Trustee's commentary on the fund performance against benchmark is presented during the period/year ended 27th September 2024 (date of termination) and 30th September 2023.

**3      Trustee's performance assessment framework and Trustee's action, if any, to increase efficiency of the Scheme and investment return (value) for members**

With effect from 30th August 2023, the Scheme was restructured and merged into Sun Life Rainbow MPF Scheme, all the members of the Scheme and their accrued benefits under the Scheme were redeemed and transferred into the constituent funds of Sun Life Rainbow MPF Scheme on 30th August 2023, hence no Trustee's performance assessment framework and Trustee's action is presented during the period/year ended 27th September 2024 (date of termination) and 30th September 2023.

## SUN LIFE MPF MASTER TRUST

### INVESTMENT REPORT

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

#### 4 Distribution of constituent funds

As at 27th September 2024 (date of termination), 30th September 2023 and 30th September 2022, the contributions received were allocated to the Scheme's constituent funds as follows:

	Net asset value		
	2024	2023	2022
	HK\$'000	HK\$'000	HK\$'000
Schroder MPF Capital Guaranteed Portfolio	-	-	78,813
Schroder MPF Conservative Portfolio	-	-	95,157
Schroder MPF RMB and HKD Fixed Income Portfolio	-	-	49,218
Schroder MPF Capital Stable Portfolio	-	-	79,314
Schroder MPF Stable Growth Portfolio	-	-	136,421
Schroder MPF Balanced Investment Portfolio	-	-	249,757
Schroder MPF Growth Portfolio	-	-	166,440
Schroder MPF International Portfolio	-	-	210,829
Schroder MPF Asian Portfolio	-	-	247,173
Schroder MPF Hong Kong Portfolio	-	-	257,576
Schroder MPF Global Fixed Income Portfolio	-	-	17,035
Schroder MPF Core Accumulation Fund	-	-	132,058
Schroder MPF Age 65 Plus Fund	-	-	29,769
	<hr/>	<hr/>	<hr/>
	-	-	1,749,560
	<hr/>	<hr/>	<hr/>

	% of the total investments of the Scheme		
	2024	2023	2022
	%	%	%
Schroder MPF Capital Guaranteed Portfolio	-	-	4.51
Schroder MPF Conservative Portfolio	-	-	5.44
Schroder MPF RMB and HKD Fixed Income Portfolio	-	-	2.81
Schroder MPF Capital Stable Portfolio	-	-	4.53
Schroder MPF Stable Growth Portfolio	-	-	7.80
Schroder MPF Balanced Investment Portfolio	-	-	14.28
Schroder MPF Growth Portfolio	-	-	9.51
Schroder MPF International Portfolio	-	-	12.05
Schroder MPF Asian Portfolio	-	-	14.13
Schroder MPF Hong Kong Portfolio	-	-	14.72
Schroder MPF Global Fixed Income Portfolio	-	-	0.97
Schroder MPF Core Accumulation Fund	-	-	7.55
Schroder MPF Age 65 Plus Fund	-	-	1.70
	<hr/>	<hr/>	<hr/>
	-	-	100.00
	<hr/>	<hr/>	<hr/>

## SUN LIFE MPF MASTER TRUST

### INVESTMENT REPORT

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

#### 5 Performance table

##### 5.1 Schroder MPF Capital Guaranteed Portfolio

	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000
Net loss excluding capital appreciation/ (depreciation)	-	(623)	(790)
Income derived from investments			
Interest on bank deposits	-	6	-
Capital appreciation/(depreciation) - realised and unrealised <sup>1</sup>	-	1,273	(7,474)
Value of scheme assets derived from investments	-	-	78,903
Total net asset value	-	-	78,813
Net asset value per unit <sup>2</sup>			
Ordinary Class (HK\$)	-	-	16.39
Class B (HK\$)	-	-	17.42
Fund expense ratio <sup>3</sup>			
Ordinary Class	-		
Class B	-		
Transaction costs			
Ordinary Class	-		
Class B	-		

## SUN LIFE MPF MASTER TRUST

### INVESTMENT REPORT

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

## 5 Performance table (Continued)

### 5.1 Schroder MPF Capital Guaranteed Portfolio (Continued)

Performance record for the past 10 years

	Highest issue price per unit		Lowest redemption price per unit		Net annualised investment return <sup>4</sup>	
	Ordinary	Class B	Ordinary	Class B	Ordinary	Class B
	Class HK\$	Class B HK\$	Class HK\$	Class B HK\$	Class %	Class B %
27th September 2024 (date of termination)	-	-	-	-	N/A	N/A
2023	16.81	17.87	16.26	17.28	N/A	N/A
2022	18.04	19.13	16.35	17.37	(9.1)	(8.9)
2021	18.66	19.77	17.86	18.90	1.1	1.3
2020	18.01	19.05	16.37	17.31	4.8	5.1
2019	17.15	18.11	16.19	17.06	3.3	3.5
2018	16.94	17.83	16.35	17.23	(0.4)	(0.2)
2017	16.61	17.47	15.76	16.55	1.4	1.6
2016	16.35	17.17	15.57	16.33	3.3	3.5
2015	16.66	17.44	14.04	14.68	9.7	9.8

<sup>1</sup> The constituent fund is a feeder fund which invests in an approved pooled investment fund.

<sup>2</sup> The net asset value per unit has been rounded down to the next complete cent in accordance with the Trust Deed of the Scheme.

<sup>3</sup> Further to MPFA's circular letter of 1st November 2019, there is an update on the treatment of listed real estate investment trusts for the purposes of Fund Expense Ratio calculation. The treatment shall be effective from financial periods ending on or after the issue date of the circular letter with no retrospective effect. Considering that a listed real estate investment trust ("REIT") is more akin in nature to a listed company than a traditional collective investment schemes. An investment in a listed REIT will be treated in the same way as an investment in shares of a listed company, and the fees and charges of such a REIT will not be regarded as underlying fund costs of a constituent fund.

<sup>4</sup> The net annualised investment return is calculated by comparing the net asset value per unit at the end of the period against the net asset value per unit at the beginning of the period.

<sup>5</sup> As all the member of the Scheme and their accrued benefits under the Scheme were redeemed and transferred into Sun Life Rainbow MPF Scheme, the units of the constituent fund of the Scheme were fully redeemed on 30th August 2023.

## SUN LIFE MPF MASTER TRUST

### INVESTMENT REPORT

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

#### 5 Performance table (Continued)

##### 5.2 Schroder MPF Conservative Portfolio

	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000
Net income excluding capital appreciation/ (depreciation)	-	1,051	406
Income derived from investments			
Interest on debt securities	-	389	507
Interest on bank deposits	-	2,330	386
Capital appreciation/(depreciation) - realised and unrealised <sup>1</sup>	-	257	(403)
Value of scheme assets derived from investments	-	-	7,992
Total net asset value	-	-	95,157
Net asset value per unit <sup>1</sup>			
Ordinary Class (HK\$)	-	-	11.41
Class B (HK\$)	-	-	11.45
	=====	=====	=====
Fund expense ratio			
Ordinary Class	-		
Class B	-		
	=====		
Transaction costs			
Ordinary Class	-		
Class B	-		
	=====		



## SUN LIFE MPF MASTER TRUST

### INVESTMENT REPORT

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

#### 5 Performance table (Continued)

##### 5.2 Schroder MPF Conservative Portfolio (Continued)

Performance record for the past 10 years

	Highest issue price per unit		Lowest redemption price per unit		Net annualised investment return <sup>2</sup>	
	Ordinary	Class B	Ordinary	Class B	Ordinary	Class B
	Class HK\$	Class B HK\$	Class HK\$	Class B HK\$	Class %	Class B %
27th September 2024 (date of termination)	-	-	-	-	N/A	N/A
2023	11.55	11.64	11.41	11.45	N/A	N/A
2022	11.43	11.47	11.41	11.45	-	-
2021	11.41	11.45	11.40	11.45	-	-
2020	11.41	11.45	11.39	11.42	0.2	0.3
2019	11.39	11.42	11.36	11.38	0.3	0.4
2018	11.36	11.38	11.36	11.38	-	-
2017	11.36	11.38	11.36	11.38	-	-
2016	11.36	11.38	11.36	11.38	-	-
2015	11.36	11.38	11.35	11.38	0.1	0.1

<sup>1</sup> The net asset value per unit has been rounded down to the next complete cent in accordance with the Trust Deed of the Scheme.

<sup>2</sup> The net annualised investment return is calculated by comparing the net asset value per unit at the end of the period against the net asset value per unit at the beginning of the period.

<sup>3</sup> As all the member of the Scheme and their accrued benefits under the Scheme were redeemed and transferred into Sun Life Rainbow MPF Scheme, the units of the constituent fund of the Scheme were fully redeemed on 30th August 2023.

## SUN LIFE MPF MASTER TRUST

### INVESTMENT REPORT

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

#### 5 Performance table (Continued)

##### 5.3 Schroder MPF RMB and HKD Fixed Income Portfolio

	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000
Net loss excluding capital appreciation/ (depreciation)	-	(420)	(492)
Income derived from investments			
Interest on bank deposits	-	2	-
Capital appreciation/(depreciation) - realised and unrealised <sup>1</sup>	-	1,414	(1,913)
Value of scheme assets derived from investments	-	-	49,186
Total net asset value	-	-	49,218
Net asset value per unit <sup>2</sup>			
Ordinary Class (HK\$)	-	-	13.57
Class B (HK\$)	-	-	14.31
	=====	=====	=====
Fund expense ratio			
Ordinary Class	-		
Class B	-		
	=====		
Transaction costs			
Ordinary Class	-		
Class B	-		
	=====		

## SUN LIFE MPF MASTER TRUST

### INVESTMENT REPORT

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

#### 5 Performance table (Continued)

##### 5.3 Schroder MPF RMB and HKD Fixed Income Portfolio (Continued)

Performance record for the past 10 years

	Highest issue price per unit		Lowest redemption price per unit		Net annualised investment return <sup>3</sup>	
	Ordinary	Class B	Ordinary	Class B	Ordinary	Class B
	Class HK\$	Class B HK\$	Class HK\$	Class B HK\$	Class %	Class B %
27th September 2024 (date of termination)	-	-	-	-	N/A	N/A
2023	14.14	14.93	13.37	14.11	N/A	N/A
2022	14.49	15.27	13.50	14.24	(4.8)	(4.7)
2021	14.33	15.08	13.81	14.51	3.6	3.9
2020	13.77	14.48	13.25	13.91	3.8	3.9
2019	13.58	14.25	13.08	13.71	0.8	0.9
2018	13.71	14.36	13.09	13.72	(0.5)	(0.3)
2017	13.38	14.01	12.63	13.20	1.5	1.7
2016	13.16	13.74	12.81	13.37	(0.7)	(0.6)
2015	13.18	13.73	12.82	13.35	2.4	2.5

<sup>1</sup> The constituent fund is a feeder fund which invests in an approved pooled investment fund.

<sup>2</sup> The net asset value per unit has been rounded down to the next complete cent in accordance with the Trust Deed of the Scheme.

<sup>3</sup> The net annualised investment return is calculated by comparing the net asset value per unit at the end of the period against the net asset value per unit at the beginning of the period.

<sup>4</sup> As all the member of the Scheme and their accrued benefits under the Scheme were redeemed and transferred into Sun Life Rainbow MPF Scheme, the units of the constituent fund of the Scheme were fully redeemed on 30th August 2023.

## SUN LIFE MPF MASTER TRUST

### INVESTMENT REPORT

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

#### 5 Performance table (Continued)

##### 5.4 Schroder MPF Capital Stable Portfolio

	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000
Net loss excluding capital appreciation/ (depreciation)	-	(637)	(738)
Income derived from investments			
Interest on bank deposits	-	4	-
Capital appreciation/(depreciation) - realised and unrealised <sup>1</sup>	-	3,805	(18,079)
Value of scheme assets derived from investments	-	-	79,408
Total net asset value	-	-	79,314
Net asset value per unit <sup>2</sup>			
Ordinary Class (HK\$)	-	-	14.50
Class B (HK\$)	-	-	15.34
	=====	=====	=====
Fund expense ratio <sup>3</sup>			
Ordinary Class	-		
Class B	-		
	=====		
Transaction costs			
Ordinary Class	-		
Class B	-		
	=====		

## SUN LIFE MPF MASTER TRUST

### INVESTMENT REPORT

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

#### 5 Performance table (Continued)

##### 5.4 Schroder MPF Capital Stable Portfolio (Continued)

Performance record for the past 10 years

	Highest issue price per unit		Lowest redemption price per unit		Net annualised investment return <sup>4</sup>	
	Ordinary	Class B	Ordinary	Class B	Ordinary	Class B
	Class HK\$	Class B HK\$	Class HK\$	Class B HK\$	Class %	Class B %
27th September 2024 (date of termination)	-	-	-	-	N/A	N/A
2023	15.95	16.88	14.31	15.13	N/A	N/A
2022	18.37	19.39	14.48	15.32	(19.8)	(19.7)
2021	18.92	19.94	17.29	18.22	4.3	4.5
2020	17.63	18.57	15.02	15.80	6.1	6.3
2019	16.48	17.32	15.26	16.02	3.1	3.3
2018	16.88	17.68	15.76	16.53	(0.8)	(0.6)
2017	16.15	16.91	14.60	15.27	3.8	4.0
2016	15.50	16.20	14.36	14.99	4.8	5.1
2015	15.67	16.32	14.62	15.25	(2.9)	(2.7)

<sup>1</sup> The constituent fund is a feeder fund which invests in an approved pooled investment fund.

<sup>2</sup> The net asset value per unit has been rounded down to the next complete cent in accordance with the Trust Deed of the Scheme.

<sup>3</sup> Further to MPFA's circular letter of 1st November 2019, there is an update on the treatment of listed real estate investment trusts for the purposes of Fund Expense Ratio calculation. The treatment shall be effective from financial periods ending on or after the issue date of the circular letter with no retrospective effect. Considering that a listed real estate investment trust ("REIT") is more akin in nature to a listed company than a traditional collective investment schemes. An investment in a listed REIT will be treated in the same way as an investment in shares of a listed company, and the fees and charges of such a REIT will not be regarded as underlying fund costs of a constituent fund.

<sup>4</sup> The net annualised investment return is calculated by comparing the net asset value per unit at the end of the period against the net asset value per unit at the beginning of the period.

<sup>5</sup> As all the member of the Scheme and their accrued benefits under the Scheme were redeemed and transferred into Sun Life Rainbow MPF Scheme, the units of the constituent fund of the Scheme were fully redeemed on 30th August 2023.

## SUN LIFE MPF MASTER TRUST

### INVESTMENT REPORT

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

#### 5 Performance table (Continued)

##### 5.5 Schroder MPF Stable Growth Portfolio

	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000
Net loss excluding capital appreciation/ (depreciation)	-	(1,142)	(1,342)
Income derived from investments			
Interest on bank deposits	-	7	-
Capital appreciation/(depreciation) - realised and unrealised <sup>1</sup>	-	11,552	(38,611)
Value of scheme assets derived from investments	-	-	136,735
Total net asset value	-	-	136,421
Net asset value per unit <sup>2</sup>			
Ordinary Class (HK\$)	-	-	17.14
Class B (HK\$)	-	-	18.01
	=====	=====	=====
Fund expense ratio <sup>3</sup>			
Ordinary Class	-		
Class B	-		
	=====		
Transaction costs			
Ordinary Class	-		
Class B	-		
	=====		

## SUN LIFE MPF MASTER TRUST

### INVESTMENT REPORT

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

#### 5 Performance table (Continued)

##### 5.5 Schroder MPF Stable Growth Portfolio (Continued)

Performance record for the past 10 years

	Highest issue price per unit		Lowest redemption price per unit		Net annualised investment return <sup>4</sup>	
	Ordinary		Ordinary		Ordinary	
	Class HK\$	Class B HK\$	Class HK\$	Class B HK\$	Class %	Class B %
27th September 2024 (date of termination)	-	-	-	-	N/A	N/A
2023	19.56	20.57	16.85	17.71	N/A	N/A
2022	22.60	23.70	17.14	18.01	(22.7)	(22.5)
2021	23.36	24.47	20.16	21.11	9.6	9.8
2020	20.73	21.70	16.48	17.24	8.1	8.3
2019	18.94	19.77	17.21	17.95	1.4	1.6
2018	19.96	20.78	18.20	18.98	0.3	0.5
2017	18.55	19.30	16.26	16.89	8.4	8.6
2016	17.14	17.79	15.38	15.95	6.6	6.8
2015	17.56	18.18	15.79	16.37	(4.0)	(3.7)

<sup>1</sup> The constituent fund is a feeder fund which invests in an approved pooled investment fund.

<sup>2</sup> The net asset value per unit has been rounded down to the next complete cent in accordance with the Trust Deed of the Scheme.

<sup>3</sup> Further to MPFA's circular letter of 1st November 2019, there is an update on the treatment of listed real estate investment trusts for the purposes of Fund Expense Ratio calculation. The treatment shall be effective from financial periods ending on or after the issue date of the circular letter with no retrospective effect. Considering that a listed real estate investment trust ("REIT") is more akin in nature to a listed company than a traditional collective investment schemes. An investment in a listed REIT will be treated in the same way as an investment in shares of a listed company, and the fees and charges of such a REIT will not be regarded as underlying fund costs of a constituent fund.

<sup>4</sup> The net annualised investment return is calculated by comparing the net asset value per unit at the end of the period against the net asset value per unit at the beginning of the period.

<sup>5</sup> As all the member of the Scheme and their accrued benefits under the Scheme were redeemed and transferred into Sun Life Rainbow MPF Scheme, the units of the constituent fund of the Scheme were fully redeemed on 30th August 2023.

## SUN LIFE MPF MASTER TRUST

### INVESTMENT REPORT

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

#### 5 Performance table (Continued)

##### 5.6 Schroder MPF Balanced Investment Portfolio

	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000
Net income/(loss) excluding capital appreciation/(depreciation)	1	(2,078)	(2,529)
Income derived from investments			
Interest on bank deposits	1	14	-
Capital appreciation/(depreciation) - realised and unrealised <sup>1</sup>	-	29,845	(77,870)
Value of scheme assets derived from investments	-	-	253,839
Total net asset value	-	-	249,757
Net asset value per unit <sup>2</sup>			
Ordinary Class (HK\$)	-	-	19.80
Class B (HK\$)	-	-	20.70
Fund expense ratio <sup>3</sup>			
Ordinary Class	-		
Class B	-		
Transaction costs			
Ordinary Class	-		
Class B	-		



## SUN LIFE MPF MASTER TRUST

### INVESTMENT REPORT

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

## 5 Performance table (Continued)

### 5.6 Schroder MPF Balanced Investment Portfolio (Continued)

Performance record for the past 10 years

	Highest issue price per unit		Lowest redemption price per unit		Net annualised investment return <sup>4</sup>	
	Ordinary	Class B	Ordinary	Class B	Ordinary	Class B
	Class HK\$	Class B HK\$	Class HK\$	Class B HK\$	Class %	Class B %
27th September 2024 (date of termination)	-	-	-	-	N/A	N/A
2023	23.39	24.47	19.42	20.31	N/A	N/A
2022	26.88	28.05	19.80	20.70	(24.2)	(24.0)
2021	27.88	29.05	22.73	23.67	14.8	15.0
2020	23.54	24.51	17.45	18.15	9.6	9.9
2019	21.23	22.05	18.91	19.62	(0.8)	(0.6)
2018	22.92	23.74	20.45	21.21	1.7	1.8
2017	20.76	21.48	17.54	18.12	13.1	13.4
2016	18.40	19.01	15.92	16.42	8.3	8.6
2015	19.18	19.76	16.59	17.10	(5.1)	(4.9)

<sup>1</sup> The constituent fund is a feeder fund which invests in an approved pooled investment fund.

<sup>2</sup> The net asset value per unit has been rounded down to the next complete cent in accordance with the Trust Deed of the Scheme.

<sup>3</sup> Further to MPFA's circular letter of 1st November 2019, there is an update on the treatment of listed real estate investment trusts for the purposes of Fund Expense Ratio calculation. The treatment shall be effective from financial periods ending on or after the issue date of the circular letter with no retrospective effect. Considering that a listed real estate investment trust ("REIT") is more akin in nature to a listed company than a traditional collective investment schemes. An investment in a listed REIT will be treated in the same way as an investment in shares of a listed company, and the fees and charges of such a REIT will not be regarded as underlying fund costs of a constituent fund.

<sup>4</sup> The net annualised investment return is calculated by comparing the net asset value per unit at the end of the period against the net asset value per unit at the beginning of the period.

<sup>5</sup> As all the member of the Scheme and their accrued benefits under the Scheme were redeemed and transferred into Sun Life Rainbow MPF Scheme, the units of the constituent fund of the Scheme were fully redeemed on 30th August 2023.

## SUN LIFE MPF MASTER TRUST

### INVESTMENT REPORT

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

#### 5 Performance table (Continued)

##### 5.7 Schroder MPF Growth Portfolio

	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000
Net loss excluding capital appreciation/ (depreciation)	-	(1,502)	(1,767)
Income derived from investments			
Interest on bank deposits	-	10	-
Capital appreciation/(depreciation) - realised and unrealised <sup>1</sup>	-	26,743	(60,806)
Value of scheme assets derived from investments	-	-	166,633
Total net asset value	-	-	166,440
Net asset value per unit <sup>2</sup>			
Ordinary Class (HK\$)	-	-	22.23
Class B (HK\$)	-	-	23.06
	=====	=====	=====
Fund expense ratio <sup>3</sup>			
Ordinary Class	-		
Class B	-		
	=====		
Transaction costs			
Ordinary Class	-		
Class B	-		
	=====		

## SUN LIFE MPF MASTER TRUST

### INVESTMENT REPORT

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

## 5 Performance table (Continued)

### 5.7 Schroder MPF Growth Portfolio (Continued)

Performance record for the past 10 years

	Highest issue price per unit		Lowest redemption price per unit		Net annualised investment return <sup>4</sup>	
	Ordinary	Class B	Ordinary	Class B	Ordinary	Class B
	Class HK\$	Class B HK\$	Class HK\$	Class B HK\$	Class %	Class B %
27th September 2024 (date of termination)	-	-	-	-	N/A	N/A
2023	27.23	28.27	21.76	22.57	N/A	N/A
2022	31.61	32.73	22.23	23.06	(26.9)	(26.7)
2021	32.87	33.99	25.37	26.21	19.8	20.1
2020	26.44	27.32	18.20	18.78	10.3	10.5
2019	23.86	24.59	20.65	21.26	(2.7)	(2.4)
2018	26.27	26.99	22.91	23.57	2.7	2.9
2017	23.19	23.82	18.85	19.33	18.0	18.2
2016	19.76	20.25	16.46	16.85	10.1	10.4
2015	21.01	21.47	17.43	17.83	(6.3)	(6.1)

<sup>1</sup> The constituent fund is a feeder fund which invests in an approved pooled investment fund.

<sup>2</sup> The net asset value per unit has been rounded down to the next complete cent in accordance with the Trust Deed of the Scheme.

<sup>3</sup> Further to MPFA's circular letter of 1st November 2019, there is an update on the treatment of listed real estate investment trusts for the purposes of Fund Expense Ratio calculation. The treatment shall be effective from financial periods ending on or after the issue date of the circular letter with no retrospective effect. Considering that a listed real estate investment trust ("REIT") is more akin in nature to a listed company than a traditional collective investment schemes. An investment in a listed REIT will be treated in the same way as an investment in shares of a listed company, and the fees and charges of such a REIT will not be regarded as underlying fund costs of a constituent fund.

<sup>4</sup> The net annualised investment return is calculated by comparing the net asset value per unit at the end of the period against the net asset value per unit at the beginning of the period.

<sup>5</sup> As all the member of the Scheme and their accrued benefits under the Scheme were redeemed and transferred into Sun Life Rainbow MPF Scheme, the units of the constituent fund of the Scheme were fully redeemed on 30th August 2023.

## SUN LIFE MPF MASTER TRUST

### INVESTMENT REPORT

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

#### 5 Performance table (Continued)

##### 5.8 Schroder MPF International Portfolio

	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000
Net loss excluding capital appreciation/ (depreciation)	-	(1,909)	(2,065)
Income derived from investments			
Interest on bank deposits	-	1	-
Capital appreciation/(depreciation) - realised and unrealised <sup>1</sup>	-	47,900	(52,423)
Value of scheme assets derived from investments	-	-	214,338
Total net asset value	-	-	210,829
Net asset value per unit <sup>2</sup>			
Ordinary Class (HK\$)	-	-	17.89
Class B (HK\$)	-	-	19.40
	=====	=====	=====
Fund expense ratio <sup>3</sup>			
Ordinary Class	-		
Class B	-		
	=====		
Transaction costs			
Ordinary Class	-		
Class B	-		
	=====		

## SUN LIFE MPF MASTER TRUST

### INVESTMENT REPORT

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

#### 5 Performance table (Continued)

##### 5.8 Schroder MPF International Portfolio (Continued)

Performance record for the past 10 years

	Highest issue price per unit		Lowest redemption price per unit		Net annualised investment return <sup>4</sup>	
	Ordinary	Class B	Ordinary	Class B	Ordinary	Class B
	Class HK\$	Class B HK\$	Class HK\$	Class B HK\$	Class %	Class B %
27th September 2024 (date of termination)	-	-	-	-	N/A	N/A
2023	22.19	24.10	17.85	19.36	N/A	N/A
2022	24.04	26.03	17.89	19.40	(20.6)	(20.5)
2021	23.59	25.53	17.23	18.62	28.2	28.6
2020	18.45	19.93	12.17	13.13	8.1	8.3
2019	16.61	17.88	13.85	14.91	(2.2)	(2.0)
2018	17.45	18.74	15.56	16.71	7.4	7.6
2017	15.48	16.62	12.75	13.67	16.7	17.0
2016	13.44	14.40	11.38	12.18	10.1	10.3
2015	13.71	14.65	11.82	12.64	(4.8)	(4.6)

<sup>1</sup> The constituent fund is a feeder fund which invests in an approved pooled investment fund.

<sup>2</sup> The net asset value per unit has been rounded down to the next complete cent in accordance with the Trust Deed of the Scheme.

<sup>3</sup> Further to MPFA's circular letter of 1st November 2019, there is an update on the treatment of listed real estate investment trusts for the purposes of Fund Expense Ratio calculation. The treatment shall be effective from financial periods ending on or after the issue date of the circular letter with no retrospective effect. Considering that a listed real estate investment trust ("REIT") is more akin in nature to a listed company than a traditional collective investment schemes. An investment in a listed REIT will be treated in the same way as an investment in shares of a listed company, and the fees and charges of such a REIT will not be regarded as underlying fund costs of a constituent fund.

<sup>4</sup> The net annualised investment return is calculated by comparing the net asset value per unit at the end of the period against the net asset value per unit at the beginning of the period.

<sup>5</sup> As all the member of the Scheme and their accrued benefits under the Scheme were redeemed and transferred into Sun Life Rainbow MPF Scheme, the units of the constituent fund of the Scheme were fully redeemed on 30th August 2023.

## SUN LIFE MPF MASTER TRUST

### INVESTMENT REPORT

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

#### 5 Performance table (Continued)

##### 5.9 Schroder MPF Asian Portfolio

	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000
Net loss excluding capital appreciation/ (depreciation)	-	(2,086)	(2,578)
Income derived from investments			
Interest on bank deposits	-	1	-
Capital appreciation/(depreciation) - realised and unrealised <sup>1</sup>	-	30,197	(95,089)
Value of scheme assets derived from investments	-	-	247,403
Total net asset value	-	-	247,173
Net asset value per unit <sup>2</sup>			
Ordinary Class (HK\$)	-	-	38.81
Class B (HK\$)	-	-	40.19
Fund expense ratio <sup>3</sup>			
Ordinary Class	-		
Class B	-		
Transaction costs			
Ordinary Class	-		
Class B	-		

## SUN LIFE MPF MASTER TRUST

### INVESTMENT REPORT

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

#### 5 Performance table (Continued)

##### 5.9 Schroder MPF Asian Portfolio (Continued)

Performance record for the past 10 years

	Highest issue price per unit		Lowest redemption price per unit		Net annualised investment return <sup>4</sup>	
	Ordinary	Class B	Ordinary	Class B	Ordinary	Class B
	Class HK\$	Class B HK\$	Class HK\$	Class B HK\$	Class %	Class B %
27th September 2024 (date of termination)	-	-	-	-	N/A	N/A
2023	47.85	49.59	36.84	38.17	N/A	N/A
2022	56.14	58.05	38.71	40.09	(28.2)	(28.1)
2021	62.25	64.27	45.47	46.91	20.4	20.7
2020	46.22	47.68	31.40	32.36	12.4	12.6
2019	43.99	45.25	37.03	38.05	(4.7)	(4.6)
2018	48.60	49.86	40.74	41.86	(0.6)	(0.3)
2017	43.29	44.38	31.97	32.74	20.1	20.3
2016	35.71	36.54	27.99	28.61	13.1	13.3
2015	37.87	38.64	30.04	30.67	(7.1)	(7.0)

<sup>1</sup> The constituent fund is a feeder fund which invests in an approved pooled investment fund.

<sup>2</sup> The net asset value per unit has been rounded down to the next complete cent in accordance with the Trust Deed of the Scheme.

<sup>3</sup> Further to MPFA's circular letter of 1st November 2019, there is an update on the treatment of listed real estate investment trusts for the purposes of Fund Expense Ratio calculation. The treatment shall be effective from financial periods ending on or after the issue date of the circular letter with no retrospective effect. Considering that a listed real estate investment trust ("REIT") is more akin in nature to a listed company than a traditional collective investment schemes. An investment in a listed REIT will be treated in the same way as an investment in shares of a listed company, and the fees and charges of such a REIT will not be regarded as underlying fund costs of a constituent fund.

<sup>4</sup> The net annualised investment return is calculated by comparing the net asset value per unit at the end of the period against the net asset value per unit at the beginning of the period.

<sup>5</sup> As all the member of the Scheme and their accrued benefits under the Scheme were redeemed and transferred into Sun Life Rainbow MPF Scheme, the units of the constituent fund of the Scheme were fully redeemed on 30th August 2023.

## SUN LIFE MPF MASTER TRUST

### INVESTMENT REPORT

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

#### 5 Performance table (Continued)

##### 5.10 Schroder MPF Hong Kong Portfolio

	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000
Net income/(loss) excluding capital appreciation/(depreciation)	1	(2,299)	(2,757)
Income derived from investments			
Interest on bank deposits	1	1	-
Capital appreciation/(depreciation) - realised and unrealised <sup>1</sup>	-	37,942	(137,330)
Value of scheme assets derived from investments	-	-	257,637
Total net asset value	-	-	257,576
Net asset value per unit <sup>2</sup>			
Ordinary Class (HK\$)	-	-	31.10
Class B (HK\$)	-	-	32.73
Fund expense ratio <sup>3</sup>			
Ordinary Class	-		
Class B	-		
Transaction costs			
Ordinary Class	-		
Class B	-		



## SUN LIFE MPF MASTER TRUST

### INVESTMENT REPORT

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

#### 5 Performance table (Continued)

##### 5.10 Schroder MPF Hong Kong Portfolio (Continued)

Performance record for the past 10 years

	Highest issue price per unit		Lowest redemption price per unit		Net annualised investment return <sup>4</sup>	
	Ordinary	Class B	Ordinary	Class B	Ordinary	Class B
	Class HK\$	Class B HK\$	Class HK\$	Class B HK\$	Class %	Class B %
27th September 2024 (date of termination)	-	-	-	-	N/A	N/A
2023	43.18	45.48	26.17	27.55	N/A	N/A
2022	52.01	54.65	31.03	32.66	(36.0)	(35.9)
2021	64.51	67.68	44.57	46.73	10.9	11.1
2020	46.29	48.52	29.94	31.36	25.1	25.4
2019	39.45	41.24	32.16	33.59	(3.9)	(3.7)
2018	43.74	45.61	34.01	35.51	0.1	0.3
2017	37.37	38.94	27.78	28.91	24.0	24.3
2016	30.30	31.51	23.10	24.00	11.9	12.1
2015	34.82	36.12	25.91	26.90	(6.6)	(6.4)

<sup>1</sup> The constituent fund is a feeder fund which invests in an approved pooled investment fund.

<sup>2</sup> The net asset value per unit has been rounded down to the next complete cent in accordance with the Trust Deed of the Scheme.

<sup>3</sup> Further to MPFA's circular letter of 1st November 2019, there is an update on the treatment of listed real estate investment trusts for the purposes of Fund Expense Ratio calculation. The treatment shall be effective from financial periods ending on or after the issue date of the circular letter with no retrospective effect. Considering that a listed real estate investment trust ("REIT") is more akin in nature to a listed company than a traditional collective investment schemes. An investment in a listed REIT will be treated in the same way as an investment in shares of a listed company, and the fees and charges of such a REIT will not be regarded as underlying fund costs of a constituent fund.

<sup>4</sup> The net annualised investment return is calculated by comparing the net asset value per unit at the end of the period against the net asset value per unit at the beginning of the period.

<sup>5</sup> As all the member of the Scheme and their accrued benefits under the Scheme were redeemed and transferred into Sun Life Rainbow MPF Scheme, the units of the constituent fund of the Scheme were fully redeemed on 30th August 2023.

## SUN LIFE MPF MASTER TRUST

### INVESTMENT REPORT

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

#### 5 Performance table (Continued)

##### 5.11 Schroder MPF Global Fixed Income Portfolio

	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000
Net loss excluding capital appreciation/(depreciation)	-	(162)	(157)
Income derived from investments			
Interest on bank deposits	-	1	-
Capital appreciation/(depreciation) - realised and unrealised <sup>1</sup>	-	384	(3,967)
Value of scheme assets derived from investments	-	-	16,922
Total net asset value	-	-	17,035
Net asset value per unit <sup>2</sup>			
Ordinary Class (HK\$)	-	-	8.25
Class B (HK\$)	-	-	8.04
	<hr/>	<hr/>	<hr/>
Fund expense ratio			
Ordinary Class	-		
Class B	-		
	<hr/>		
Transaction costs			
Ordinary Class	-		
Class B	-		
	<hr/>		

## SUN LIFE MPF MASTER TRUST

### INVESTMENT REPORT

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

#### 5 Performance table (Continued)

##### 5.11 Schroder MPF Global Fixed Income Portfolio (Continued)

Performance record for the past 10 years

	Highest issue price per unit		Lowest redemption price per unit		Net annualised investment return <sup>3</sup>	
	Ordinary	Class B	Ordinary	Class B	Ordinary	Class B
	Class HK\$	Class B HK\$	Class HK\$	Class B HK\$	Class %	Class B %
27th September 2024 (date of termination)	-	-	-	-	N/A	N/A
2023	8.87	8.65	8.08	7.88	N/A	N/A
2022	10.44	10.17	8.15	7.95	(20.4)	(20.4)
2021	11.06	10.77	10.37	10.10	(3.8)	(3.7)
2020	10.91	10.61	9.93	9.66	5.6	5.6
2019	10.41	10.13	9.48	9.22	6.5	6.4
2018	10.13	9.85	9.59	9.33	(2.6)	(2.5)
2017	10.12	9.84	9.28	9.02	(2.4)	(2.4)
2016	10.17	9.88	9.46	9.18	5.1	5.3
2015	10.07	9.76	9.52	9.24	(3.3)	(3.1)

<sup>1</sup> The constituent fund is a feeder fund which invests in an approved pooled investment fund.

<sup>2</sup> The net asset value per unit has been rounded down to the next complete cent in accordance with the Trust Deed of the Scheme.

<sup>3</sup> The net annualised investment return is calculated by comparing the net asset value per unit at the end of the period against the net asset value per unit at the beginning of the period.

<sup>4</sup> As all the member of the Scheme and their accrued benefits under the Scheme were redeemed and transferred into Sun Life Rainbow MPF Scheme, the units of the constituent fund of the Scheme were fully redeemed on 30th August 2023.

## SUN LIFE MPF MASTER TRUST

### INVESTMENT REPORT

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

#### 5 Performance table (Continued)

##### 5.12 Schroder MPF Core Accumulation Fund <sup>1</sup>

	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000
Net loss excluding capital appreciation/(depreciation)	-	(1,270)	(1,242)
Income derived from investments			
Interest on bank deposits	-	1	-
Capital appreciation/(depreciation) - realised and unrealised <sup>2</sup>	-	21,294	(24,571)
Value of scheme assets derived from investments	-	-	132,182
Total net asset value	-	-	132,058
Net asset value per unit (HK\$) <sup>3, 4</sup>	-	-	11.60
Fund expense ratio <sup>5</sup>	-		
Transaction costs	-		

## SUN LIFE MPF MASTER TRUST

### INVESTMENT REPORT

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

#### 5 Performance table (Continued)

##### 5.12 Schroder MPF Core Accumulation Fund <sup>1</sup> (Continued)

Performance record for the past 10 years/year of inception

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return <sup>6</sup> %
27th September 2024 (date of termination)	-	-	N/A
2023	13.47	11.54	N/A
2022	14.51	11.60	(16.5)
2021	14.35	12.00	14.2
2020	12.49	9.45	9.1
2019	11.19	9.89	2.2
2018 <sup>4</sup>	11.20	10.43	5.0
2017 (Year of inception)			
Ordinary Class	-	-	-
Class B	<u>10.42</u>	<u>9.96</u>	<u>4.0</u>

<sup>1</sup> The constituent fund was launched on 1st April 2017.

<sup>2</sup> The constituent fund is a feeder fund which invests in an approved pooled investment fund.

<sup>3</sup> The net asset value per unit has been rounded down to the next complete cent in accordance with the Trust Deed of the Scheme.

<sup>4</sup> Effective from 16th July 2018, Schroder MPF Core Accumulation Fund only has one class of units and therefore not subject to any class. Prior to 16th July 2018, Schroder MPF Core Accumulation Fund only issued Class B units and those unitholders had become the unitholders of the single class of units on 16th July 2018.

<sup>5</sup> Further to MPFA's circular letter of 1st November 2019, there is an update on the treatment of listed real estate investment trusts for the purposes of Fund Expense Ratio calculation. The treatment shall be effective from financial periods ending on or after the issue date of the circular letter with no retrospective effect. Considering that a listed real estate investment trust ("REIT") is more akin in nature to a listed company than a traditional collective investment schemes. An investment in a listed REIT will be treated in the same way as an investment in shares of a listed company, and the fees and charges of such a REIT will not be regarded as underlying fund costs of a constituent fund.

<sup>6</sup> The net annualised investment return is calculated by comparing the net asset value per unit at the end of the period against the net asset value per unit at the beginning of the period. For the first financial period (5th of April 2017 (date of commencement of operations) to 30th September 2017) where the initial offer price of HK\$10.00 for Class B units is used and the actual net investment return is shown without annualisation.

<sup>7</sup> As all the member of the Scheme and their accrued benefits under the Scheme were redeemed and transferred into Sun Life Rainbow MPF Scheme, the units of the constituent fund of the Scheme were fully redeemed on 30th August 2023.

## SUN LIFE MPF MASTER TRUST

### INVESTMENT REPORT

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

#### 5 Performance table (Continued)

##### 5.13 Schroder MPF Age 65 Plus Fund <sup>1</sup>

	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000
Net loss excluding capital appreciation/(depreciation)	-	(262)	(274)
Capital appreciation/(depreciation) - realised and unrealised <sup>2</sup>	-	1,649	(4,982)
Value of scheme assets derived from investments	-	-	29,497
Total net asset value	-	-	29,769
Net asset value per unit (HK\$) <sup>3, 4</sup>	-	-	10.13
Fund expense ratio <sup>5</sup>	-		
Transaction costs	-		

## SUN LIFE MPF MASTER TRUST

### INVESTMENT REPORT

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

#### 5 Performance table (Continued)

##### 5.13 Schroder MPF Age 65 Plus Fund <sup>1</sup> (Continued)

Performance record for the past 10 years/year of inception

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return <sup>6</sup> %
27th September 2024 (date of termination)	-	-	N/A
2023	10.76	10.04	N/A
2022	12.15	10.09	(14.9)
2021	12.16	11.54	2.6
2020	11.70	10.40	6.1
2019	10.96	9.96	7.4
2018 <sup>4</sup>	10.33	10.10	0.7
2017 (Year of inception)			
Ordinary Class	-	-	-
Class B	10.19	9.98	1.1

<sup>1</sup> The constituent fund was launched on 1st April 2017.

<sup>2</sup> The constituent fund is a feeder fund which invests in an approved pooled investment fund.

<sup>3</sup> The net asset value per unit has been rounded down to the next complete cent in accordance with the Trust Deed of the Scheme.

<sup>4</sup> Effective from 16th July 2018, Schroder MPF Age 65 Plus Fund only has one class of units and therefore not subject to any class. Prior to 16th July 2018, Schroder MPF Age 65 Plus Fund only issued Class B units and those unitholders had become the unitholders of the single class of units on 16th July 2018.

<sup>5</sup> Further to MPFA's circular letter of 1st November 2019, there is an update on the treatment of listed real estate investment trusts for the purposes of Fund Expense Ratio calculation. The treatment shall be effective from financial periods ending on or after the issue date of the circular letter with no retrospective effect. Considering that a listed real estate investment trust ("REIT") is more akin in nature to a listed company than a traditional collective investment schemes. An investment in a listed REIT will be treated in the same way as an investment in shares of a listed company, and the fees and charges of such a REIT will not be regarded as underlying fund costs of a constituent fund.

<sup>6</sup> The net annualised investment return is calculated by comparing the net asset value per unit at the end of the period against the net asset value per unit at the beginning of the period. For the first financial period (5th April 2017 (date of commencement of operations) to 30th September 2017) where the initial offer price of HK\$10.00 for Class B units is used and the actual net investment return is shown without annualisation

<sup>7</sup> As all the member of the Scheme and their accrued benefits under the Scheme were redeemed and transferred into Sun Life Rainbow MPF Scheme, the units of the constituent fund of the Scheme were fully redeemed on 30th August 2023.

**Independent Auditor's Report  
To The Trustee of Sun Life MPF Master Trust**

**Report on the Audit of the Financial Statements**

**Opinion**

*What we have audited*

The financial statements of Sun Life MPF Master Trust (the "Scheme") and each of its constituent funds, Schroder MPF Capital Guaranteed Portfolio, Schroder MPF Conservative Portfolio, Schroder MPF RMB and HKD Fixed Income Portfolio, Schroder MPF Capital Stable Portfolio, Schroder MPF Stable Growth Portfolio, Schroder MPF Balanced Investment Portfolio, Schroder MPF Growth Portfolio, Schroder MPF International Portfolio, Schroder MPF Asian Portfolio, Schroder MPF Hong Kong Portfolio, Schroder MPF Global Fixed Income Portfolio, Schroder MPF Core Accumulation Fund and Schroder MPF Age 65 Plus Fund, which are set out on pages 50 to 111, comprise:

- the statement of net assets available for benefits of the Scheme and the statement of financial position of each of its constituent funds as at 27 September 2024 (date of termination);
- the statement of comprehensive income of each of the constituent funds for the period from 1 October 2023 to 27 September 2024 (date of termination);
- the statement of changes in net assets available for benefits of the Scheme and the statement of changes in net assets attributable to members of each of its constituent funds for the period from 1 October 2023 to 27 September 2024 (date of termination);
- the statement of cash flows of the Scheme and each of its constituent funds for the period from 1 October 2023 to 27 September 2024 (date of termination); and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

*Our opinion*

In our opinion, the financial statements give a true and fair view of the financial position of the Scheme and each of its constituent funds as at 27 September 2024 (date of termination), and of each of their financial transactions and each of their cash flows for the period from 1 October 2023 to 27 September 2024 (date of termination) in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") and with reference to Practice Note 860.1 (Revised) "The Audit of Retirement Schemes" issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

We are independent of the Scheme and each of its constituent funds in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.



**Independent Auditor's Report  
To The Trustee of Sun Life MPF Master Trust**

**Report on the Audit of the Financial Statements (Continued)**

**Emphasis of Matter**

We draw attention to Note 1 to these financial statements, which states that with effect from 30 August 2023, the Scheme was restructured and merged into Sun Life Rainbow MPF Scheme ("Sun Life Rainbow"). All the members of the Scheme and their accrued benefits under the Scheme were redeemed and transferred to Sun Life Rainbow on 30 August 2023. The termination of the Scheme has been approved by the MPFA on 27 September 2024.

As a result, the financial statements have not been prepared on a going concern basis and are prepared in accordance with the basis set out in Note 2(a). Our opinion is not qualified in respect of this matter.

**Other Information**

The Trustee is responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Trustee and Those Charged with Governance for the Financial Statements**

The Trustee is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Scheme's and each of its constituent funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Scheme and its constituent funds or to cease operations, or has no realistic alternative but to do so.

In addition, the Trustee is required to ensure that the financial statements of the Scheme and its constituent funds have been properly prepared in accordance with sections 80, 81, 83 and 84 of the Hong Kong Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation").

Those charged with governance are responsible for overseeing the Scheme's and each of its constituent funds' financial reporting process.

**Independent Auditor's Report  
To The Trustee of Sun Life MPF Master Trust**

**Report on the Audit of the Financial Statements (Continued)**

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 102 of the General Regulation, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Scheme and each of its constituent funds have been properly prepared, in all material respects, in accordance with sections 80, 81, 83 and 84 of the General Regulation.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

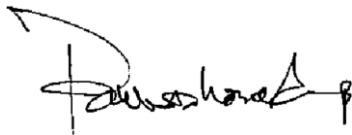
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's and its constituent funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.
- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's and its constituent funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme and its constituent funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent Auditor's Report  
To The Trustee of Sun Life MPF Master Trust**

**Report on Matters under the General Regulation**

- a. In our opinion, the financial statements of the Scheme and each of its constituent funds have been properly prepared, in all material respects, in accordance with sections 80, 81, 83 and 84 of the General Regulation.
- b. We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.



**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 3 December 2024

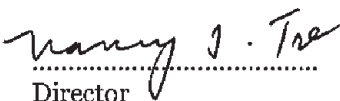
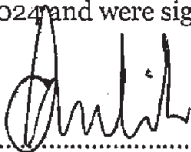
# SUN LIFE MPF MASTER TRUST

## STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS - SCHEME AS AT 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

	Note	As at 27th September 2024 (date of termination) HK\$'000	As at 30th September 2023 HK\$'000
<b>Assets</b>			
<b>Current assets</b>			
Bank balances	6(f)	-	733
Amounts receivable on redemption of units in constituent funds		-	24
<b>Total assets</b>		-	757
<b>Liabilities</b>			
<b>Current liabilities</b>			
Transfers-out payable		-	241
Other payables		-	516
<b>Liabilities (excluding net assets available for benefits attributable to members)</b>		-	757
<b>Net assets available for benefits attributable to members</b>		-	-

Note: With effect from 30th August 2023, the Scheme was restructured and merged into Sun Life Rainbow MPF Scheme ("Sun Life Rainbow"). All the members of the Scheme and their accrued benefits under the Scheme were redeemed and transferred to Sun Life Rainbow on 30th August 2023.

The financial statements were approved by the board of directors of HSBC Provident Fund Trustee (Hong Kong) Limited on 3rd December 2024 and were signed on its behalf by:

	
Director	Director

The notes on pages 73 to 111 are an integral part of the financial statements.

# SUN LIFE MPF MASTER TRUST

## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - SCHEME FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

	Note	For the period from 1st October 2023 to 27th September 2024 HK\$'000	For the year ended 30th September 2023 HK\$'000
<b>Income</b>			
Interest on bank deposits		3	2
Net change in unrealised appreciation/depreciation in value of investments in constituent funds		-	(42,718)
Net realised gains on redemption of units in constituent funds		-	243,634
Other income		-	-
<b>Total investment income</b>		3	200,918
<b>Expenses</b>			
Administrative and other expenses		-	(8)
<b>Net income</b>		3	200,910
<b>Contributions received and receivable</b>	8		
From employers			
Mandatory		-	26,057
Additional voluntary		-	41,354
From members			
Mandatory		-	25,301
Additional voluntary		-	14,216
		-	106,928
<b>Contribution surcharge received and receivable</b>		-	504
<b>Transfers-in</b>			
Individual transfers-in from other schemes		-	3,136
		-	3,136
<b>Benefits paid and payable</b>	9		
Retirement		-	17,069
Early retirement		-	5,817
Permanent departure		-	18,579
Death		-	710
Voluntary contribution withdrawal		-	9,285
		-	51,460

The notes on pages 73 to 111 are an integral part of the financial statements.

# SUN LIFE MPF MASTER TRUST

## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - SCHEME (CONTINUED)

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

	For the period from 1st October 2023 to 27th September 2024 HK\$'000	For the year ended 30th September 2023 HK\$'000
<b>Transfers-out</b>		
Group transfers-out to other schemes	3	1,940,763
Individual transfers-out to other schemes	-	71,676
	<u>3</u>	<u>2,012,439</u>
<b>Forfeitures</b>	-	3,039
	<u>-</u>	<u>3,039</u>
<b>Severance payments, long service payments and others</b>	-	2,169
	<u>-</u>	<u>2,169</u>
<b>Change in net assets available for benefits attributable to members</b>	-	(1,757,629)
<b>Net assets available for benefits attributable to members at the beginning of the period/year</b>		
- Members' accounts	-	1,757,629
	<u>-</u>	<u>1,757,629</u>
<b>Net assets available for benefits attributable to members at the end of the period/year</b>		
- Members' accounts	-	-
	<u>-</u>	<u>-</u>

Note: With effect from 30th August 2023, the Scheme was restructured and merged into Sun Life Rainbow MPF Scheme ("Sun Life Rainbow"). All the members of the Scheme and their accrued benefits under the Scheme were redeemed and transferred to Sun Life Rainbow on 30th August 2023.

# SUN LIFE MPF MASTER TRUST

## STATEMENT OF CASH FLOWS - SCHEME FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

	For the period from 1st October 2023 to 27th September 2024 HK\$'000	For the year ended 30th September 2023 HK\$'000
<b>Cash flows from operating activities</b>		
Net income	3	200,910
Adjustment for:		
- Interest on bank deposits	(3)	(2)
	<hr/>	<hr/>
	-	200,908
Decrease in investments in constituent funds	-	1,749,560
Decrease in amounts receivable on redemption of units in constituent funds	24	15,097
Decrease in amounts payable on subscription of units in constituent funds	-	(7,026)
(Decrease)/increase in other payables	(516)	136
	<hr/>	<hr/>
	(492)	1,958,675
Interest on bank deposits received	3	2
	<hr/>	<hr/>
<b>Net cash (used in)/generated from operating activities</b>	<hr/> (489) <hr/>	<hr/> 1,958,677 <hr/>
<b>Cash flows from financing activities</b>		
Contributions, transfers-in and others received	-	118,920
Benefits, transfers-out, forfeitures and others paid	(244)	(2,098,914)
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	<hr/> (244) <hr/>	<hr/> (1,979,994) <hr/>
Net decrease in cash and cash equivalents	(733)	(21,317)
Cash and cash equivalents at the beginning of the period/year	733	22,050
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the period/year</b>	<hr/> - <hr/>	<hr/> 733 <hr/>
<b>Analysis of balance of cash and cash equivalents:</b>		
Bank balances	-	733
	<hr/>	<hr/>

Note: With effect from 30th August 2023, the Scheme was restructured and merged into Sun Life Rainbow MPF Scheme ("Sun Life Rainbow"). All the members of the Scheme and their accrued benefits under the Scheme were redeemed and transferred to Sun Life Rainbow on 30th August 2023.

The notes on pages 73 to 111 are an integral part of the financial statements.

# SUN LIFE MPF MASTER TRUST

## STATEMENT OF FINANCIAL POSITION - CONSTITUENT FUNDS AS AT 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

	Schroder MPF Capital Guaranteed Portfolio		Schroder MPF Conservative Portfolio		Schroder MPF RMB and HKD Fixed Income Portfolio	
	As at 27th September 2024 (date of termination) HK\$'000	As at 30th September 2023 HK\$'000	As at 27th September 2024 (date of termination) HK\$'000	As at 30th September 2023 HK\$'000	As at 27th September 2024 (date of termination) HK\$'000	As at 30th September 2023 HK\$'000
<b>Assets</b>						
<b>Current assets</b>						
Bank balances	-	50	-	63	-	32
Bank deposit interest receivable	-	-	-	-	-	-
<b>Total assets</b>	-	50	-	63	-	32
<b>Liabilities</b>						
<b>Current liabilities</b>						
Amounts payable on redemption	-	2	-	2	-	1
Accruals and other payables	-	48	-	61	-	31
<b>Liabilities (excluding net assets attributable to members)</b>	-	50	-	63	-	32
<b>Net assets attributable to members</b>	-	-	-	-	-	-

The notes on pages 73 to 111 are an integral part of the financial statements.



**SUN LIFE MPF MASTER TRUST**

**STATEMENT OF FINANCIAL POSITION - CONSTITUENT FUNDS  
AS AT 27TH SEPTEMBER 2024 (DATE OF TERMINATION)**

	Schroder MPF Capital Stable Portfolio		Schroder MPF Stable Growth Portfolio		Schroder MPF Balanced Investment Portfolio	
	As at 27th September 2024 (date of termination) HK\$'000	As at 30th September 2023 HK\$'000	As at 27th September 2024 (date of termination) HK\$'000	As at 30th September 2023 HK\$'000	As at 27th September 2024 (date of termination) HK\$'000	As at 30th September 2023 HK\$'000
<b>Assets</b>						
<b>Current assets</b>						
Bank balances	-	56	-	100	-	189
Bank deposit interest receivable	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total assets</b>	-	56	-	100	-	189
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Liabilities</b>						
<b>Current liabilities</b>						
Amounts payable on redemption	-	2	-	4	-	7
Accruals and other payables	-	54	-	96	-	182
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Liabilities (excluding net assets attributable to members)</b>	-	56	-	100	-	189
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net assets attributable to members</b>	-	-	-	-	-	-
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The notes on pages 73 to 111 are an integral part of the financial statements.

# SUN LIFE MPF MASTER TRUST

## STATEMENT OF FINANCIAL POSITION - CONSTITUENT FUNDS AS AT 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

	Schroder MPF Growth Portfolio		Schroder MPF International Portfolio		Schroder MPF Asian Portfolio	
	As at 27th September 2024 (date of termination) HK\$'000	As at 30th September 2023 HK\$'000	As at 27th September 2024 (date of termination) HK\$'000	As at 30th September 2023 HK\$'000	As at 27th September 2024 (date of termination) HK\$'000	As at 30th September 2023 HK\$'000
<b>Assets</b>						
<b>Current assets</b>						
Bank balances	-	137	-	170	-	182
Bank deposit interest receivable	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total assets</b>	-	137	-	170	-	182
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Liabilities</b>						
<b>Current liabilities</b>						
Amounts payable on redemption	-	5	-	-	-	-
Accruals and other payables	-	132	-	170	-	182
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Liabilities (excluding net assets attributable to members)</b>	-	137	-	170	-	182
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net assets attributable to members</b>	-	-	-	-	-	-
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The notes on pages 73 to 111 are an integral part of the financial statements.

**SUN LIFE MPF MASTER TRUST**

**STATEMENT OF FINANCIAL POSITION - CONSTITUENT FUNDS  
AS AT 27TH SEPTEMBER 2024 (DATE OF TERMINATION)**

	Schroder MPF Hong Kong Portfolio		Schroder MPF Global Fixed Income Portfolio	
	As at 27th September 2024 (date of termination) HK\$'000	As at 30th September 2023 HK\$'000	As at 27th September 2024 (date of termination) HK\$'000	As at 30th September 2023 HK\$'000
<b>Assets</b>				
<b>Current assets</b>				
Bank balances	-	196	-	14
Bank deposit interest receivable	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total assets</b>	-	196	-	14
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Amounts payable on redemption	-	-	-	1
Accruals and other payables	-	196	-	13
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Liabilities (excluding net assets attributable to members)</b>	-	196	-	14
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net assets attributable to members</b>	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 73 to 111 are an integral part of the financial statements.

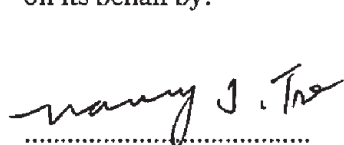
# SUN LIFE MPF MASTER TRUST

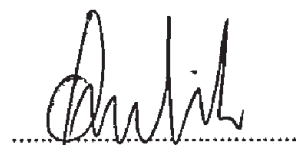
## STATEMENT OF FINANCIAL POSITION - CONSTITUENT FUNDS AS AT 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

	Schroder MPF Core Accumulation Fund		Schroder MPF Age 65 Plus Fund		Total	
	As at 27th September 2024 (date of termination)	As at 30th September 2023	As at 27th September 2024 (date of termination)	As at 30th September 2023	As at 27th September 2024 (date of termination)	As at 30th September 2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Assets</b>						
<b>Current assets</b>						
Bank balances	-	113	-	20	-	1,322
Bank deposit interest receivable	-	-	-	-	-	-
<b>Total assets</b>	-	113	-	20	-	1,322
<b>Liabilities</b>						
<b>Current liabilities</b>						
Amounts payable on redemption	-	-	-	-	-	24
Accruals and other payables	-	113	-	20	-	1,298
<b>Liabilities (excluding net assets attributable to members)</b>	-	113	-	20	-	1,322
<b>Net assets attributable to members</b>	-	-	-	-	-	-

Note: For Schroder MPF Core Accumulation Fund and Schroder MPF Age 65 Plus Fund, with effect from 16th July 2018, the Class B units had become the single class of units in issue, the redeemable units were recognised as equity. Refer to note 2(q) for details.

The financial statements were approved by the board of directors of HSBC Provident Fund Trustee (Hong Kong) Limited on 3rd December 2024 and were signed on its behalf by:

  
Director

  
Director

The notes on pages 73 to 111 are an integral part of the financial statements.

# SUN LIFE MPF MASTER TRUST

## STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

	Note	Schroder MPF Capital Guaranteed Portfolio		Schroder MPF Conservative Portfolio		Schroder MPF RMB and HKD Fixed Income Portfolio	
		For the period from 1st October 2023 to 27th September 2024	For the year ended 30th September 2023	For the period from 1st October 2023 to 27th September 2024	For the year ended 30th September 2023	For the period from 1st October 2023 to 27th September 2024	For the year ended 30th September 2023
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Income</b>							
Interest on debt securities		-	-	-	389	-	-
Interest on bank deposits		-	6	-	2,330	-	2
Net change in unrealised appreciation/depreciation in value of investments		-	(1,995)	-	8	-	(1,366)
Net realised gain on sale of investments		-	3,268	-	249	-	2,780
Other Income		-	1	-	5	-	1
<b>Total investment income</b>		-	1,280	-	2,981	-	1,417
<b>Expenses</b>							
Investment management fee	6(a)	-	-	-	416	-	-
Trustee fee	6(b)	-	71	-	180	-	45
Administration fee	6(c)	-	463	-	756	-	231
Sponsor fee	6(d)	-	-	-	240	-	68
Legal and professional fee	6(e)	-	1	-	-	-	1
Administrative expenses	6(e)	-	95	-	81	-	78
<b>Total operating expenses</b>		-	630	-	1,673	-	423
<b>Increase in net assets attributable to members</b>		-	650	-	1,308	-	994

The notes on pages 73 to 111 are an integral part of the financial statements.

# SUN LIFE MPF MASTER TRUST

## STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

		Schroder MPF Capital Stable Portfolio		Schroder MPF Stable Growth Portfolio		Schroder MPF Balanced Investment Portfolio	
		For the period from 1st October 2023 to 27th September 2024	For the year ended 30th September 2023	For the period from 1st October 2023 to 27th September 2024	For the year ended 30th September 2023	For the period from 1st October 2023 to 27th September 2024	For the year ended 30th September 2023
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Income</b>							
Interest on debt securities		-	-	-	-	-	-
Interest on bank deposits		-	4	-	7	1	14
Net change in unrealised appreciation/depreciation in value of investments		-	1,631	-	(6,527)	-	(35,189)
Net realised gain on sale of investments		-	2,174	-	18,079	-	65,034
Other income		-	1	-	3	-	2
<b>Total investment income</b>		-	3,810	-	11,562	1	29,861
<b>Expenses</b>							
Investment management fee	6(a)	-	-	-	-	-	-
Trustee fee	6(b)	-	76	-	134	-	249
Administration fee	6(c)	-	351	-	638	-	1,197
Sponsor fee	6(d)	-	114	-	202	-	373
Legal and professional fee	6(e)	-	2	-	3	-	6
Administrative expenses	6(e)	-	99	-	175	-	269
<b>Total operating expenses</b>		-	642	-	1,152	-	2,094
<b>Increase in net assets attributable to members</b>		-	3,168	-	10,410	1	27,767

The notes on pages 73 to 111 are an integral part of the financial statements.

# SUN LIFE MPF MASTER TRUST

## STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

		Schroder MPF Growth Portfolio		Schroder MPF International Portfolio		Schroder MPF Asian Portfolio	
		For the period from 1st October 2023 to 27th September 2024	For the year ended 30th September 2023	For the period from 1st October 2023 to 27th September 2024	For the year ended 30th September 2023	For the period from 1st October 2023 to 27th September 2024	For the year ended 30th September 2023
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Income</b>							
Interest on debt securities		-	-	-	-	-	-
Interest on bank deposits		-	10	-	1	-	1
Net change in unrealised appreciation/depreciation in value of investments		-	(28,345)	-	(46,690)	-	(35,252)
Net realised gain on sale of investments		-	55,088	-	94,590	-	65,449
Other income		-	3	-	7	-	1
		<u>-</u>	<u>26,756</u>	<u>-</u>	<u>47,908</u>	<u>-</u>	<u>30,199</u>
<b>Total investment income</b>		-	26,756	-	47,908	-	30,199
		<u>-</u>	<u>26,756</u>	<u>-</u>	<u>47,908</u>	<u>-</u>	<u>30,199</u>
<b>Expenses</b>							
Investment management fee	6(a)	-	-	-	-	-	-
Trustee fee	6(b)	-	176	-	219	-	252
Administration fee	6(c)	-	851	-	1,036	-	1,184
Sponsor fee	6(d)	-	264	-	328	-	379
Legal and professional fee	6(e)	-	4	-	5	-	6
Administrative expenses	6(e)	-	220	-	329	-	267
		<u>-</u>	<u>1,515</u>	<u>-</u>	<u>1,917</u>	<u>-</u>	<u>2,088</u>
<b>Total operating expenses</b>		-	1,515	-	1,917	-	2,088
		<u>-</u>	<u>1,515</u>	<u>-</u>	<u>1,917</u>	<u>-</u>	<u>2,088</u>
<b>Increase in net assets attributable to members</b>							
		-	25,241	-	45,991	-	28,111
		<u>-</u>	<u>25,241</u>	<u>-</u>	<u>45,991</u>	<u>-</u>	<u>28,111</u>

The notes on pages 73 to 111 are an integral part of the financial statements.

# SUN LIFE MPF MASTER TRUST

## STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

	Note	Schroder MPF Hong Kong Portfolio		Schroder MPF Global Fixed Income Portfolio	
		For the period from 1st October 2023 to 27th September 2024 HK\$'000	For the year ended 30th September 2023 HK\$'000	For the period from 1st October 2023 to 27th September 2024 HK\$'000	For the year ended 30th September 2023 HK\$'000
<b>Income</b>					
Interest on debt securities		-	-	-	-
Interest on bank deposits		1	1	-	1
Net change in unrealised appreciation/depreciation in value of investments		-	45,217	-	3,543
Net realised loss on sale of investments		-	(7,275)	-	(3,159)
Other income		-	4	-	2
<b>Total investment income</b>		<u>1</u>	<u>37,947</u>	<u>-</u>	<u>387</u>
<b>Expenses</b>					
Investment management fee	6(a)	-	-	-	53
Trustee fee	6(b)	-	272	-	11
Administration fee	6(c)	-	1,289	-	66
Sponsor fee	6(d)	-	409	-	-
Legal and professional fee	6(e)	-	6	-	-
Administrative expenses	6(e)	-	328	-	35
<b>Total operating expenses</b>		<u>-</u>	<u>2,304</u>	<u>-</u>	<u>165</u>
<b>Increase in net assets attributable to members</b>		<u>1</u>	<u>35,643</u>	<u>-</u>	<u>222</u>

The notes on pages 73 to 111 are an integral part of the financial statements.



# SUN LIFE MPF MASTER TRUST

## STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

		Schroder MPF Core Accumulation Fund		Schroder MPF Age 65 Plus Fund		Total	
	Note	For the period from 1st October 2023 to 27th September 2024 HK\$'000	For the year ended 30th September 2023 HK\$'000	For the period from 1st October 2023 to 27th September 2024 HK\$'000	For the year ended 30th September 2023 HK\$'000	For the period from 1st October 2023 to 27th September 2024 HK\$'000	For the year ended 30th September 2023 HK\$'000
<b>Income</b>							
Interest on debt securities		-	-	-	-	-	389
Interest on bank deposits		-	1	-	-	2	2,378
Net change in unrealised appreciation/depreciation in value of investments		-	(580)	-	3,080	-	(102,465)
Net realised gain/(loss) on sale of investments		-	21,874	-	(1,431)	-	316,720
Other income		-	4	-	3	-	37
<b>Total investment income</b>		-	21,299	-	1,652	2	217,059
<b>Expenses</b>							
Investment management fee	6(a)	-	354	-	69	-	892
Trustee fee	6(b)	-	142	-	28	-	1,855
Administration fee	6(c)	-	567	-	111	-	8,740
Sponsor fee	6(d)	-	-	-	-	-	2,377
Legal and professional fee	6(e)	-	4	-	1	-	39
Administrative expenses	6(e)	-	208	-	56	-	2,240
<b>Total operating expenses</b>		-	1,275	-	265	-	16,143
<b>Increase in net assets attributable to members</b>		-	20,024	-	1,387	2	200,916

Note: With effect from 16th July 2018, the Class B units of Schroder MPF Core Accumulation Fund and Schroder MPF Age 65 Plus Fund had become the single class of units in issue, the increase/(decrease) in net assets attributable to members represented total comprehensive income. Refer to note 2(q) for details.

The notes on pages 73 to 111 are an integral part of the financial statements.

# SUN LIFE MPF MASTER TRUST

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS - CONSTITUENT FUNDS FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

	Note	Schroder MPF Capital Guaranteed Portfolio		Schroder MPF Conservative Portfolio		Schroder MPF RMB and HKD Fixed Income Portfolio		Schroder MPF Capital Stable Portfolio	
		For the period from 1st October 2023 to 27th September 2024 HK\$'000	For the year ended 30th September 2023 HK\$'000	For the period from 1st October 2023 to 27th September 2024 HK\$'000	For the year ended 30th September 2023 HK\$'000	For the period from 1st October 2023 to 27th September 2024 HK\$'000	For the year ended 30th September 2023 HK\$'000	For the period from 1st October 2023 to 27th September 2024 HK\$'000	For the year ended 30th September 2023 HK\$'000
<b>Balance at the beginning of the period/year</b>		-	78,813	-	95,157	-	49,218	-	79,314
Proceeds from subscription of units	4	-	11,969	-	47,935	-	5,087	-	8,732
Payments on redemption of units	4	-	(91,432)	-	(144,400)	-	(55,299)	-	(91,214)
<b>Net redemption</b>		-	(79,463)	-	(96,465)	-	(50,212)	-	(82,482)
Transfer out to other scheme	4	-	-	-	-	-	-	-	-
<b>Increase in net assets attributable to members</b>		-	650	-	1,308	-	994	-	3,168
<b>Balance at the end of the period/year</b>		-	-	-	-	-	-	-	-

The notes on pages 73 to 111 are an integral part of the financial statements.

# SUN LIFE MPF MASTER TRUST

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS - CONSTITUENT FUNDS FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

	Note	Schroder MPF Stable Growth Portfolio		Schroder MPF Balanced Investment Portfolio		Schroder MPF Growth Portfolio		Schroder MPF International Portfolio	
		For the period from 1st October 2023 to 27th September 2024 HK\$'000	For the year ended 30th September 2023 HK\$'000	For the period from 1st October 2023 to 27th September 2024 HK\$'000	For the year ended 30th September 2023 HK\$'000	For the period from 1st October 2023 to 27th September 2024 HK\$'000	For the year ended 30th September 2023 HK\$'000	For the period from 1st October 2023 to 27th September 2024 HK\$'000	For the year ended 30th September 2023 HK\$'000
<b>Balance at the beginning of the period/year</b>		-	136,421	-	249,757	-	166,440	-	210,829
Proceeds from subscription of units	4	-	13,118	-	15,646	-	11,745	-	23,455
Payments on redemption of units	4	-	(159,949)	-	(293,170)	-	(203,426)	-	(280,275)
<b>Net redemption</b>		-	(146,831)	-	(277,524)	-	(191,681)	-	(256,820)
Transfer out to other scheme	4	-	-	(1)	-	-	-	-	-
<b>Increase in net assets attributable to members</b>		-	10,410	1	27,767	-	25,241	-	45,991
<b>Balance at the end of the period/year</b>		-	-	-	-	-	-	-	-

The notes on pages 73 to 111 are an integral part of the financial statements.

# SUN LIFE MPF MASTER TRUST

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS - CONSTITUENT FUNDS FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

	Note	Schroder MPF Asian Portfolio		Schroder MPF Hong Kong Portfolio		Schroder MPF Global Fixed Income Portfolio	
		For the period from 1st October 2023 to 27th September 2024	For the year ended 30th September 2023	For the period from 1st October 2023 to 27th September 2024	For the year ended 30th September 2023	For the period from 1st October 2023 to 27th September 2024	For the year ended 30th September 2023
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Balance at the beginning of the period/year</b>		-	247,173	-	257,576	-	17,035
		-----	-----	-----	-----	-----	-----
Proceeds from subscription of units	4	-	17,134	-	45,473	-	6,768
Payments on redemption of units	4	-	(292,418)	-	(338,692)	-	(24,025)
		-----	-----	-----	-----	-----	-----
<b>Net redemption</b>		-	(275,284)	-	(293,219)	-	(17,257)
		-----	-----	-----	-----	-----	-----
Transfer out to other scheme	4	-	-	(1)	-	-	-
		-----	-----	-----	-----	-----	-----
<b>Increase in net assets attributable to members</b>		-	28,111	1	35,643	-	222
		=====	=====	=====	=====	=====	=====
<b>Balance at the end of the period/year</b>		-	-	-	-	-	-
		=====	=====	=====	=====	=====	=====

The notes on pages 73 to 111 are an integral part of the financial statements.

# SUN LIFE MPF MASTER TRUST

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS - CONSTITUENT FUNDS FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

	Note	Schroder MPF Core Accumulation Fund		Schroder MPF Age 65 Plus Fund		Total	
		For the period from 1st October 2023 to 27th September 2024 HK\$'000	For the year ended 30th September 2023 HK\$'000	For the period from 1st October 2023 to 27th September 2024 HK\$'000	For the year ended 30th September 2023 HK\$'000	For the period from 1st October 2023 to 27th September 2024 HK\$'000	For the year ended 30th September 2023 HK\$'000
<b>Balance at the beginning of the period/year</b>		-	132,058	-	29,769	-	1,749,560
		-----	-----	-----	-----	-----	-----
Proceeds from subscription of units	4	-	36,574	-	11,175	-	254,811
Payments on redemption of units	4	-	(188,656)	-	(42,331)	-	(2,205,287)
		-----	-----	-----	-----	-----	-----
<b>Net redemption</b>		-	(152,082)	-	(31,156)	-	(1,950,476)
		-----	-----	-----	-----	-----	-----
Transfer out to other scheme	4	-	-	-	-	(2)	-
		-----	-----	-----	-----	-----	-----
<b>Increase in net assets attributable to members</b>		-	20,024	-	1,387	2	200,916
		=====	=====	=====	=====	=====	=====
<b>Balance at the end of the period/year</b>		-	-	-	-	-	-
		=====	=====	=====	=====	=====	=====

Note: For Schroder MPF Core Accumulation Fund and Schroder MPF Age 65 Plus Fund, with effect from 16th July 2018, the Class B units had become the single class of units in issue, the net assets attributable to members was classified as equity. Refer to note 2(q) for details.

The notes on pages 73 to 111 are an integral part of the financial statements.

## SUN LIFE MPF MASTER TRUST

### STATEMENT OF CASH FLOWS - CONSTITUENT FUNDS

#### FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

	Schroder MPF Capital Guaranteed Portfolio		Schroder MPF Conservative Portfolio		Schroder MPF RMB and HKD Fixed Income Portfolio	
	For the period from 1st October 2023 to 27th September 2024	For the year ended 30th September 2023	For the period from 1st October 2023 to 27th September 2024	For the year ended 30th September 2023	For the period from 1st October 2023 to 27th September 2024	For the year ended 30th September 2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Cash flows from operating activities</b>						
Increase in net assets attributable to members	-	650	-	1,308	-	994
Adjustments for:						
- Interest on debt securities	-	-	-	(389)	-	-
- Interest on bank deposits	-	(6)	-	(2,330)	-	(2)
Operating profit/(loss) before working capital changes	-	644	-	(1,411)	-	992
Decrease in fixed deposits with original maturity more than three months	-	-	-	59,374	-	-
Net decrease in investments, amounts receivable and payable on sale and purchase of investments	-	78,904	-	7,992	-	49,423
Decrease in accruals and other payables	(48)	(75)	(61)	(282)	(31)	(47)
Cash (used in)/ generated from operations	(48)	79,473	(61)	65,673	(31)	50,368
Interest on debt securities received	-	-	-	409	-	-
Interest on bank deposits received	-	6	-	2,490	-	2
<b>Net cash (used in)/ generated from operating activities</b>	(48)	79,479	(61)	68,572	(31)	50,370
<b>Cash flows from financing activities</b>						
Proceeds from subscription of units	-	11,969	-	53,435	-	5,746
Payments on redemption of units	(2)	(91,431)	(2)	(144,728)	(1)	(56,113)
Transfer out to other scheme	-	-	-	-	-	-
<b>Net cash used in financing activities</b>	(2)	(79,462)	(2)	(91,293)	(1)	(50,367)
Net (decrease)/increase in cash and cash equivalents	(50)	17	(63)	(22,721)	(32)	3
Cash and cash equivalents at the beginning of the period/year	50	33	63	22,784	32	29
<b>Cash and cash equivalents at the end of the period/year</b>	-	50	-	63	-	32
<b>Analysis of balances of cash and cash equivalents:</b>						
Bank balances	-	50	-	63	-	32

The notes on pages 73 to 111 are an integral part of the financial statements.

## SUN LIFE MPF MASTER TRUST

### STATEMENT OF CASH FLOWS - CONSTITUENT FUNDS

#### FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

	Schroder MPF Capital Stable Portfolio		Schroder MPF Stable Growth Portfolio		Schroder MPF Balanced Investment Portfolio	
	For the period from 1st October 2023 to 27th September 2024 HK\$'000	For the year ended 30th September 2023 HK\$'000	For the period from 1st October 2023 to 27th September 2024 HK\$'000	For the year ended 30th September 2023 HK\$'000	For the period from 1st October 2023 to 27th September 2024 HK\$'000	For the year ended 30th September 2023 HK\$'000
<b>Cash flows from operating activities</b>						
Increase in net assets attributable to members	-	3,168	-	10,410	1	27,767
Adjustments for:						
- Interest on bank deposits	-	(4)	-	(7)	(1)	(14)
Operating profit before working capital changes	-	3,164	-	10,403	-	27,753
Net decrease in investments, amounts receivable and payable on sale and purchase of investments	-	79,408	-	136,821	-	254,061
Decrease in accruals and other payables	(54)	(67)	(96)	(115)	(182)	(210)
Cash (used in)/ generated from operations	(54)	82,505	(96)	147,109	(182)	281,604
Interest on bank deposits received	-	4	-	7	1	14
<b>Net cash (used in)/ generated from operating activities</b>	(54)	82,509	(96)	147,116	(181)	281,618
<b>Cash flows from financing activities</b>						
Proceeds from subscription of units	-	8,732	-	13,118	-	15,647
Payments on redemption of units	(2)	(91,215)	(4)	(160,180)	(7)	(297,176)
Transfer out to other scheme	-	-	-	-	(1)	-
<b>Net cash used in financing activities</b>	(2)	(82,483)	(4)	(147,062)	(8)	(281,529)
Net (decrease)/increase in cash and cash equivalents	(56)	26	(100)	54	(189)	89
Cash and cash equivalents at the beginning of the period/year	56	30	100	46	189	100
<b>Cash and cash equivalents at the end of the period/year</b>	-	56	-	100	-	189
<b>Analysis of balances of cash and cash equivalents:</b>						
Bank balances	-	56	-	100	-	189

The notes on pages 73 to 111 are an integral part of the financial statements.

## SUN LIFE MPF MASTER TRUST

### STATEMENT OF CASH FLOWS - CONSTITUENT FUNDS

#### FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

	Schroder MPF Growth Portfolio		Schroder MPF International Portfolio		Schroder MPF Asian Portfolio	
	For the period from 1st October 2023 to 27th September 2024 HK\$'000	For the year ended 30th September 2023 HK\$'000	For the period from 1st October 2023 to 27th September 2024 HK\$'000	For the year ended 30th September 2023 HK\$'000	For the period from 1st October 2023 to 27th September 2024 HK\$'000	For the year ended 30th September 2023 HK\$'000
<b>Cash flows from operating activities</b>						
Increase in net assets attributable to members	-	25,241	-	45,991	-	28,111
Adjustments for:						
- Interest on bank deposits	-	(10)	-	(1)	-	(1)
Operating profit before working capital changes	-	25,231	-	45,990	-	28,110
Net decrease in investments, amounts receivable and payable on sale and purchase of investments	-	170,562	-	214,609	-	247,988
Decrease in accruals and other payables	(132)	(140)	(170)	(150)	(182)	(202)
Cash (used in)/generated from operations	(132)	195,653	(170)	260,449	(182)	275,896
Interest on bank deposits received	-	10	-	1	-	1
<b>Net cash (used in)/ generated from operating activities</b>	(132)	195,663	(170)	260,450	(182)	275,897
<b>Cash flows from financing activities</b>						
Proceeds from subscription of units	-	11,892	-	23,456	-	17,135
Payments on redemption of units	(5)	(207,522)	-	(283,828)	-	(293,009)
Transfer out to other scheme	-	-	-	-	-	-
<b>Net cash used in financing activities</b>	(5)	(195,630)	-	(260,372)	-	(275,874)
Net (decrease)/increase in cash and cash equivalents	(137)	33	(170)	78	(182)	23
Cash and cash equivalents at the beginning of the period/year	137	104	170	92	182	159
<b>Cash and cash equivalents at the end of the period/year</b>	-	137	-	170	-	182
<b>Analysis of balances of cash and cash equivalents:</b>						
Bank balances	-	137	-	170	-	182

The notes on pages 73 to 111 are an integral part of the financial statements.



## SUN LIFE MPF MASTER TRUST

### STATEMENT OF CASH FLOWS - CONSTITUENT FUNDS

#### FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

	Schroder MPF Hong Kong Portfolio		Schroder MPF Global Fixed Income Portfolio	
	For the period from 1st October 2023 to 27th September 2024 HK\$'000	For the year ended 30th September 2023 HK\$'000	For the period from 1st October 2023 to 27th September 2024 HK\$'000	For the year ended 30th September 2023 HK\$'000
<b>Cash flows from operating activities</b>				
Increase in net assets attributable to members	1	35,643	-	222
Adjustments for:				
- Interest on bank deposits	(1)	(1)	-	(1)
Operating profit before working capital changes	-	35,642	-	221
Net decrease in investments, amounts receivable and payable on sale and purchase of investments	-	258,625	-	17,014
Decrease in accruals and other payables	(196)	(247)	(13)	(13)
Cash (used in)/generated from operations	(196)	294,020	(13)	17,222
Interest on bank deposits received	1	1	-	1
<b>Net cash (used in)/generated from operating activities</b>	(195)	294,021	(13)	17,223
<b>Cash flows from financing activities</b>				
Proceeds from subscription of units	-	45,683	-	6,876
Payments on redemption of units	-	(339,682)	(1)	(24,116)
Transfer out to other scheme	(1)	-	-	-
<b>Net cash used in financing activities</b>	(1)	(293,999)	(1)	(17,240)
Net (decrease)/increase in cash and cash equivalents	(196)	22	(14)	(17)
Cash and cash equivalents at the beginning of the period/year	196	174	14	31
<b>Cash and cash equivalents at the end of the period/year</b>	-	196	-	14
<b>Analysis of balances of cash and cash equivalents:</b>				
Bank balances	-	196	-	14

The notes on pages 73 to 111 are an integral part of the financial statements.

# SUN LIFE MPF MASTER TRUST

## STATEMENT OF CASH FLOWS - CONSTITUENT FUNDS

FOR THE PERIOD FROM 1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)

	Schroder MPF Core Accumulation Fund		Schroder MPF Age 65 Plus Fund		Total	
	For the period from 1st October 2023 to 27th September 2024 HK\$'000	For the year ended 30th September 2023 HK\$'000	For the period from 1st October 2023 to 27th September 2024 HK\$'000	For the year ended 30th September 2023 HK\$'000	For the period from 1st October 2023 to 27th September 2024 HK\$'000	For the year ended 30th September 2023 HK\$'000
<b>Cash flows from operating activities</b>						
Increase in net assets attributable to members	-	20,024	-	1,387	2	200,916
Adjustments for:						
- Interest on debt securities	-	-	-	-	-	(389)
- Interest on bank deposits	-	(1)	-	-	(2)	(2,378)
Operating profit before working capital changes	-	20,023	-	1,387	-	198,149
Decrease in fixed deposits with original maturity more than three months	-	-	-	-	-	59,374
Net decrease in investments, amounts receivable and payable on sale and purchase of investments	-	132,370	-	29,638	-	1,677,415
Decrease in accruals and other payables	(113)	(84)	(20)	(23)	(1,298)	(1,655)
Cash (used in)/ generated from operations	(113)	152,309	(20)	31,002	(1,298)	1,933,283
Interest on debt securities received	-	-	-	-	-	409
Interest on bank deposits received	-	1	-	-	2	2,538
<b>Net cash (used in)/ generated from operating activities</b>	(113)	152,310	(20)	31,002	(1,296)	1,936,230
<b>Cash flows from financing activities</b>						
Proceeds from subscription of units	-	36,658	-	11,491	-	261,838
Payments on redemption of units	-	(188,889)	-	(42,480)	(24)	(2,220,369)
Transfer out to other scheme	-	-	-	-	(2)	-
Net cash used in financing activities	-	(152,231)	-	(30,989)	(26)	(1,958,531)
Net (decrease)/increase in cash and cash equivalents	(113)	79	(20)	13	(1,322)	(22,301)
Cash and cash equivalents at the beginning of the period/year	113	34	20	7	1,322	23,623
<b>Cash and cash equivalents at the end of the period/year</b>	-	113	-	20	-	1,322
<b>Analysis of balances of cash and cash equivalents:</b>						
Bank balances	-	113	-	20	-	1,322

The notes on pages 73 to 111 are an integral part of the financial statements.

## **SUN LIFE MPF MASTER TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **1 The Scheme**

Sun Life MPF Master Trust (the "Scheme") is established and governed by its trust deed dated 31st January 2000, as amended. The Scheme is registered under Section 21 of the Hong Kong Mandatory Provident Fund Schemes Ordinance (the "Ordinance") and is required to comply with the Ordinance and the relevant regulations, guidelines and codes issued by the Mandatory Provident Fund Schemes Authority (the "MPFA").

The Scheme comprises 13 (2023: 13) constituent funds ("constituent funds") as at the end of the reporting period/year. Each of the constituent funds is approved by the MPFA and has its own investment policy and predetermined fees and charges. Contributions and benefits are dealt with at the scheme level whereas investments in approved pooled investment funds are dealt with at the constituent funds level.

Units of the constituent funds of the Scheme are issued in two classes, Ordinary Class and Class B, except for Schroder MPF Core Accumulation Fund and Schroder MPF Age 65 Plus Fund. With effect from 16th July 2018, the Class B units of Schroder MPF Core Accumulation Fund and Schroder MPF Age 65 Plus Fund had become the single class of units in issue.

The financial information of the Scheme comprises (i) the statement of net assets available for benefits as at 27th September 2024 (date of termination), and the statement of changes in net assets available for benefits and statement of cash flows for the period from 1st October 2023 to 27th September 2024 (date of termination) of the Scheme on a standalone basis; and (ii) the statement of financial position as at 27th September 2024 (date of termination), and the statement of comprehensive income, statement of changes in net assets attributable to members and statement of cash flows for the period from 1st October 2023 to 27th September 2024 (date of termination) for each of the Scheme's constituent funds.

#### **Restructure, Merger and Termination of the Scheme**

With effect from 30th August 2023, the Scheme was restructured and merged into Sun Life Rainbow MPF Scheme ("Sun Life Rainbow"). All the members of the Scheme and their accrued benefits under the Scheme were redeemed and transferred to Sun Life Rainbow on 30th August 2023.

The MPFA has approved the merger of the Scheme pursuant to Section 34B of the Ordinance on 23rd August 2023. Subsequently, the termination of the Scheme has been approved by the MPFA on 27 September 2024.

#### **2 Summary of material accounting policies**

The principal accounting policies applied in the preparation of financial statements of the Scheme and its constituent funds are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

## SUN LIFE MPF MASTER TRUST

### NOTES TO THE FINANCIAL STATEMENTS

#### 2 Summary of material accounting policies (Continued)

##### (a) Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants.

As referred into note 1, the Scheme was restructured and merged with Sun Life Rainbow with effect from 30th August 2023, and all members of the Scheme and their accrued benefits under the Scheme were redeemed and transferred to Sun Life Rainbow on 30th August 2023. As a result, the financial statements of the Scheme for the period from 1st October 2023 to 27th September 2024 (date of termination) and the year ended 30th September 2023 have not been prepared on a going concern basis. The Trustee has assessed that the fair value of all assets and liabilities of the Scheme at the reporting date approximate their net realisable value and therefore no changes in accounting policies or adjustments have been made in the financial statements to reflect the fact that the Scheme will be able to realise its assets or to extinguish its liabilities in the normal course of business.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires Trustee to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

All references to net assets throughout the financial statements refer to net assets attributable to members unless otherwise stated. All the assets and liabilities are held for the purpose of being traded or are expected to be realised within one year.

##### Standards, amendments to existing standards or interpretations effective from 1st October 2023

There are no standards, amendments to standards and interpretations that are effective for annual periods beginning on 1st October 2023 that have a material effect on the financial statements of the Scheme and its constituent funds.

##### New standards, amendments and interpretations effective after 1st October 2023 and have not been early adopted by the Scheme and its constituent funds

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1st October 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Scheme and its constituent funds.

## SUN LIFE MPF MASTER TRUST

### NOTES TO THE FINANCIAL STATEMENTS

#### 2 Summary of material accounting policies (Continued)

##### (b) Investments

###### Classification

The Scheme and its constituent funds classify their investments based on both the Scheme and its constituent funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Scheme and its constituent funds primarily focus on fair value information and uses that information to assess the assets' performance and to make decisions. The Scheme and its constituent funds have not taken the option to irrevocably designate any equity or debt securities as fair value through other comprehensive income.

The Scheme is investing through the 13 constituent funds and each of the constituent funds (except for Schroder MPF Conservative Portfolio) is investing in a single approved pooled investment fund.

Investments in those approved pooled investment funds are considered to be investments in unconsolidated structured entities, refer to Note 2(c) for details. The Scheme and constituent funds have not taken the option to irrevocably designate any equity or debt securities as fair value through other comprehensive income.

As such, the Scheme and each of its constituent funds classify all of its investment portfolio as financial assets at fair value through profit or loss.

###### Recognition, derecognition and measurement

Purchases and sales of investments are accounted for on the trade date basis. Investments are initially recognised at fair value, excluding transaction costs which are expensed as incurred, and are subsequently re-measured at fair value. Realised and unrealised gains and losses on investments are included in the statement of change in net assets available for benefits of the Scheme and the statement of comprehensive income of the constituent funds in the year in which they arise. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Scheme and its constituent funds have transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category are presented in the statement of changes in net assets available for benefits of the Scheme within "net change in unrealised appreciation/depreciation in value of investments in constituent funds" and "net realised gain on redemption of units in constituent funds"; and in the statement of comprehensive income of the constituent funds within "net change in unrealised appreciation/depreciation in value of investments" and "net realised gain/loss on sale of investments" in the year in which they arise.

###### Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets traded in active markets are based on quoted market prices at the close of trading on the reporting date.

Investments in constituent funds by the Scheme are valued at their respective closing net asset value per unit. Investments in approved pooled investment funds by the constituent funds are fair valued based on last traded prices. Investments in unlisted debt securities by Schroder MPF Conservative Portfolio are fair valued using quotes from brokers.

## **SUN LIFE MPF MASTER TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **2 Summary of material accounting policies (Continued)**

##### **(c) Structured entities**

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Scheme and the constituent funds consider all of their investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Scheme and the constituent funds invest in Investee Funds whose objective is to achieve long term capital growth. The Investee Funds are managed by related and unrelated asset managers who apply various investment strategies to accomplish their respective investment objectives. The Investee Funds finance their operations by issuing redeemable units which are puttable at the holder's option and entitle the holder to a proportional stake in the respective funds' net assets. The Scheme and constituent funds hold redeemable units in each of their Investee Funds.

The change in fair value of each Investee Fund is included in the statement of changes in net assets available for benefits of the Scheme within the "net change in unrealised appreciation/depreciation in value of investments in constituent funds" and in the statement of comprehensive income of the constituent funds in "net change in unrealised appreciation/depreciation in value of investments".

##### **(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the statement of net assets available for benefits of the Scheme and the statement of financial position of the constituent funds when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Scheme and its constituent funds or the counterparty.

##### **(e) Amounts receivable on sale/payable on purchase of investments**

Amounts receivable on sale/payable on purchase of investments represent receivables for investments sold and payables for investments purchased that have been contracted for but not yet settled or delivered by the end of the year.

## **SUN LIFE MPF MASTER TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **2 Summary of material accounting policies (Continued)**

##### **(f) Receivables**

Receivables are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Scheme and its constituent funds shall measure the loss allowance on amounts due from counterparties at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the constituent funds shall measure the loss allowance at an amount equal to 12-month expected credit losses.

Significant financial difficulties of the counterparties, probability that the counterparties will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

Receivables are classified as current assets if the collections of receivables are expected within one year or less. If not, they are presented as non-current assets.

##### **(g) Payables and accruals**

Payables and accruals are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Accounts payables and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

##### **(h) Income and expenses**

Interest income is recognised on a time proportion basis using the effective interest method.

Other income and expenses are accounted for on an accruals basis.

## **SUN LIFE MPF MASTER TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **2 Summary of material accounting policies (Continued)**

##### **(i) Translation of foreign currencies**

###### **(i) Functional and presentation currency**

Items included in the financial statements of the Scheme and its constituent funds are measured using the currency of the primary economic environment in which they operate (the "functional currency"). The financial statements are presented in Hong Kong dollars, ("HK\$") which is the functional and presentation currency of the Scheme and its constituent funds.

###### **(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

Foreign exchange gains and losses arising from translation are included in the statement of changes in net assets available for benefits for the Scheme and the statement of comprehensive income for the constituent funds.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of changes in net assets available for benefits for the Scheme and the statement of comprehensive income for the constituent funds within "net exchange gains/(losses)".

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of changes in net assets available for benefits within "net realised gain on redemption of units in constituent funds" and "net change in unrealised appreciation/depreciation in value of investments in constituent funds" for the Scheme, and in the statement of comprehensive income within "net realised gain/loss on sale of investments" and "net change in unrealised appreciation/depreciation in value of investments" for the constituent funds.

##### **(j) Contributions**

Contributions are accounted for on an accruals basis.

##### **(k) Benefits**

Benefits are accounted for on an accruals basis.



## **SUN LIFE MPF MASTER TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **2 Summary of material accounting policies (Continued)**

##### **(l) Transfers-in**

Transfers-in amounts are recognised when the right to receive payment is established.

##### **(m) Transfers-out**

Transfers-out amounts are accounted for when the obligation to make payment is established.

##### **(n) Forfeitures**

If a member ceases to be a member, the part of the employer's voluntary balance not otherwise disposed of in accordance with the rules of the Scheme may be either maintained in the Trustee's account to offset against future employer's contributions or returned to the employer.

##### **(o) Proceeds from and payments on subscription and redemption of units**

The net asset value of the constituent funds is computed on each business day. Prices for subscriptions and redemptions on each dealing day are based on the closing valuation of that dealing day.

Proceeds and payments for units subscribed and redeemed are included in the statement of changes in net assets attributable to members of the constituent funds.

##### **(p) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank, demand deposits with banks and other financial institutions with original maturities of three months or less from the date of placement, and short-term, highly liquid investments that are readily convertible into known amounts of cash which are subject to an insignificant risk of changes in value.

## **SUN LIFE MPF MASTER TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **2 Summary of material accounting policies (Continued)**

##### **(q) Redeemable units**

A constituent fund issues redeemable units, which are redeemable at the holder's option represents puttable financial instruments of a constituent fund. Puttable financial instruments are classified as equity in accordance with HKAS 32 (Amendment), "Financial instruments: Presentation" if they meet all the following criteria:

- the puttable financial instruments entitle the holder to a pro-rata share of net asset value;
- the puttable financial instruments are the most subordinated units in issue and unit features are identical;
- there are no contractual obligations to deliver cash or another financial asset; and
- the total expected cash flows from the puttable financial instrument over its life are based substantially on the profit or loss of a constituent fund.

Otherwise, puttable financial instruments are classified as financial liability.

Redeemable units for Schroder MPF Core Accumulation Fund and Schroder MPF Age 65 Plus Fund are recognised as equities while redeemable units for Schroder MPF Capital Guaranteed Portfolio, Schroder MPF Conservative Portfolio, Schroder MPF RMB and HKD Fixed Income Portfolio, Schroder MPF Capital Stable Portfolio, Schroder MPF Stable Growth Portfolio, Schroder MPF Balanced Investment Portfolio, Schroder MPF Growth Portfolio, Schroder MPF International Portfolio, Schroder MPF Asian Portfolio, Schroder MPF Hong Kong Portfolio and Schroder MPF Global Fixed Income Portfolio are recognised as financial liabilities.

The redeemable units of the constituent funds are issued or redeemed at the holder's option at prices based on the constituent funds' net asset value per unit as at the close of business on the relevant dealing day. The constituent funds' net asset value per unit is calculated by dividing the net assets attributable to the members with the total number of outstanding units.

##### **(r) Income tax**

The Scheme is registered under the Ordinance and is therefore a recognised scheme for Hong Kong profits tax purposes. The policy of the Hong Kong Inland Revenue Department ("IRD"), as set out in IRD Practice Note No. 23, is that "recognised retirement schemes and their trustees are not considered to be subject to profits tax on their investment income". Accordingly, no provision for Hong Kong profits tax has been made in the Scheme and its constituent funds' financial statements.

#### **3 Investments**

The Scheme and the Constituent funds did not hold any investments as at 27th September 2024 (date of termination) and 30th September 2023.

## SUN LIFE MPF MASTER TRUST

### NOTES TO THE FINANCIAL STATEMENTS

#### 4 Number of units in issue and net assets attributable to members per unit

##### (a) Net assets attributable to members

Net assets attributable to members are carried at the redemption amount that would be payable at the period/year end date if the members exercised the right to redeem units in the constituent funds. Redeemable units for Schroder MPF Core Accumulation Fund and Schroder MPF Age 65 Plus Fund are recognised as equities while redeemable units for Schroder MPF Capital Guaranteed Portfolio, Schroder MPF Conservative Portfolio, Schroder MPF RMB and HKD Fixed Income Portfolio, Schroder MPF Capital Stable Portfolio, Schroder MPF Stable Growth Portfolio, Schroder MPF Balanced Investment Portfolio, Schroder MPF Growth Portfolio, Schroder MPF International Portfolio, Schroder MPF Asian Portfolio, Schroder MPF Hong Kong Portfolio and Schroder MPF Global Fixed Income Portfolio are recognised as financial liabilities.

##### (b) Number of units in issue and net assets attributable to members per unit

The net assets attributable to members per unit are calculated by dividing the net assets attributable to members by the number of units in issue at the period/year end. The movement of the number of units in issue during the period/year and the net assets attributable to members per unit as at period/year end are as follows:

	Schroder MPF Capital Guaranteed Portfolio				Schroder MPF Conservative Portfolio			
	For the period from 1st October 2023 to 27th September 2024 (date of termination)		For the year ended 30th September 2023		For the period from 1st October 2023 to 27th September 2024 (date of termination)		For the year ended 30th September 2023	
	Ordinary Class Units	Class B Units	Ordinary Class Units	Class B Units	Ordinary Class Units	Class B Units	Ordinary Class Units	Class B Units
Units outstanding at the beginning of the period/year	-	-	2,631,391	2,047,317	-	-	3,474,098	4,844,486
Units issued	-	-	244,115	449,255	-	-	1,568,357	2,604,556
Units redeemed	-	-	(2,875,506)	(2,496,572)	-	-	(5,042,455)	(7,449,042)
Units outstanding at the end of the period/year	-	-	-	-	-	-	-	-
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net assets attributable to members per unit	-	-	-	-	-	-	-	-

**SUN LIFE MPF MASTER TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**4 Number of units in issue and net assets attributable to members per unit (Continued)**

**(b) Number of units in issue and net assets attributable to members per unit (Continued)**

	Schroder MPF RMB and HKD Fixed Income Portfolio				Schroder MPF Capital Stable Portfolio			
	For the period from 1st October 2023 to 27th September 2024 (date of termination)		For the year ended 30th September 2023		For the period from 1st October 2023 to 27th September 2024 (date of termination)		For the year ended 30th September 2023	
	Ordinary Class Units	Class B Units	Ordinary Class Units	Class B Units	Ordinary Class Units	Class B Units	Ordinary Class Units	Class B Units
Units outstanding at the beginning of the period/year	-	-	1,486,102	2,029,049	-	-	1,752,630	3,511,579
Units issued	-	-	170,978	185,184	-	-	164,901	383,413
Units redeemed	-	-	(1,657,080)	(2,214,233)	-	-	(1,917,531)	(3,894,992)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Units outstanding at the end of the period/year	-	-	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net assets attributable to members per unit	-	-	-	-	-	-	-	-
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**SUN LIFE MPF MASTER TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**4 Number of units in issue and net assets attributable to members per unit (Continued)**

**(b) Number of units in issue and net assets attributable to members per unit (Continued)**

	Schroder MPF Stable Growth Portfolio				Schroder MPF Balanced Investment Portfolio			
	For the period from 1st October 2023 to 27th September 2024 (date of termination)		For the year ended 30th September 2023		For the period from 1st October 2023 to 27th September 2024 (date of termination)		For the year ended 30th September 2023	
	Ordinary Class Units	Class B Units	Ordinary Class Units	Class B Units	Ordinary Class Units	Class B Units	Ordinary Class Units	Class B Units
Units outstanding at the beginning of the period/year	-	-	2,821,117	4,887,869	-	-	5,144,242	7,144,455
Units issued	-	-	354,452	348,928	-	-	342,900	353,125
Units redeemed	-	-	(3,175,569)	(5,236,797)	-	-	(5,487,142)	(7,497,580)
Units outstanding at the end of the period/year	-	-	-	-	-	-	-	-
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net assets attributable to members per unit	-	-	-	-	-	-	-	-

**SUN LIFE MPF MASTER TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**4 Number of units in issue and net assets attributable to members per unit (Continued)**

**(b) Number of units in issue and net assets attributable to members per unit (Continued)**

	Schroder MPF Growth Portfolio				Schroder MPF International Portfolio			
	For the period from 1st October 2023 to 27th September 2024 (date of termination)		For the year ended 30th September 2023		For the period from 1st October 2023 to 27th September 2024 (date of termination)		For the year ended 30th September 2023	
	Ordinary Class Units	Class B Units	Ordinary Class Units	Class B Units	Ordinary Class Units	Class B Units	Ordinary Class Units	Class B Units
Units outstanding at the beginning of the period/year	-	-	3,098,933	4,228,736	-	-	4,358,605	6,846,291
Units issued	-	-	220,238	235,220	-	-	448,211	643,649
Units redeemed	-	-	(3,319,171)	(4,463,956)	-	-	(4,806,816)	(7,489,940)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Units outstanding at the end of the period/year	-	-	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net assets attributable to members per unit	-	-	-	-	-	-	-	-
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**SUN LIFE MPF MASTER TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**4 Number of units in issue and net assets attributable to members per unit (Continued)**

**(b) Number of units in issue and net assets attributable to members per unit (Continued)**

	Schroder MPF Asian Portfolio				Schroder MPF Hong Kong Portfolio			
	For the period from 1st October 2023 to 27th September 2024 (date of termination)		For the year ended 30th September 2023		For the period from 1st October 2023 to 27th September 2024 (date of termination)		For the year ended 30th September 2023	
	Ordinary Class Units	Class B Units	Ordinary Class Units	Class B Units	Ordinary Class Units	Class B Units	Ordinary Class Units	Class B Units
Units outstanding at the beginning of the period/year	-	-	2,201,671	4,023,110	-	-	2,986,018	5,030,700
Units issued	-	-	146,979	240,504	-	-	395,361	824,703
Units redeemed	-	-	(2,348,650)	(4,263,614)	-	-	(3,381,379)	(5,855,403)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Units outstanding at the end of the period/year	-	-	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net assets attributable to members per unit	-	-	-	-	-	-	-	-
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**SUN LIFE MPF MASTER TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**4 Number of units in issue and net assets attributable to members per unit (Continued)**

**(b) Number of units in issue and net assets attributable to members per unit (Continued)**

	Schroder MPF Global Fixed Income Portfolio				Schroder MPF Core Accumulation Fund	
	For the period from 1st October 2023 to 27th September 2024 (date of termination)		For the year ended 30th September 2023		For the period from 1st October 2023 to 27th September 2024 (date of termination)	For the year ended 30th September 2023
	Ordinary Class Units	Class B Units	Ordinary Class Units	Class B Units	Units	Units
Units outstanding at the beginning of the period/year	-	-	1,038,526	1,052,180	-	11,382,244
Units issued	-	-	287,518	513,565	-	2,867,806
Units redeemed	-	-	(1,326,044)	(1,565,745)	-	(14,250,050)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Units outstanding at the end of the period/year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>



**SUN LIFE MPF MASTER TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**4 Number of units in issue and net assets attributable to members per unit (Continued)**

**(b) Number of units in issue and net assets attributable to members per unit (Continued)**

	Schroder MPF Age 65 Plus Fund	
	For the period from 1st October 2023 to 27th September 2024 (date of termination) Units	For the year ended 30th September 2023 Units
Units outstanding at the beginning of the period/year	-	2,936,022
Units issued	-	1,061,195
Units redeemed	-	(3,997,217)
	<hr/>	<hr/>
Units outstanding at the end of the period/year	-	-
	<hr/> <hr/>	<hr/> <hr/>
	HK\$	HK\$
Net assets attributable to members per unit	-	-
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## **SUN LIFE MPF MASTER TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **5 Financial risk management**

##### **(a) Strategy in using financial instruments**

The investment objective of Schroder MPF Capital Guaranteed Portfolio is to achieve a positive return, after expenses, for as long as the investor remains invested in the constituent fund. The investment objective of Schroder MPF Conservative Portfolio is to provide a return, after expenses, which matches or exceeds the Hong Kong dollar savings rate. The investment objective of Schroder MPF RMB and HKD Fixed Income Portfolio is to provide a long term return of capital growth and income in Hong Kong dollars terms through investment in a portfolio consisting mainly of RMB and HKD denominated debt securities. The investment objective of Schroder MPF Capital Stable Portfolio is to achieve a long-term return in line with Hong Kong price inflation (as measured by the Consumer Price Index Type A). The investment objective of Schroder MPF Stable Growth Portfolio is to achieve a long-term return in excess of Hong Kong price inflation (as measured by the Consumer Price Index Type A). The investment objective of Schroder MPF Balanced Investment Portfolio and Schroder MPF Growth Portfolio is to achieve a long-term return in excess of salary inflation in Hong Kong (as indicated by the Hong Kong Monthly Digest of Statistics as published by the Census and Statistics Department of the Government of Hong Kong Special Administrative Region). The investment objective of Schroder MPF International Portfolio, Schroder MPF Asian Portfolio and Schroder MPF Hong Kong Portfolio is to achieve long-term capital growth. The investment objective of Schroder MPF Global Fixed Income Portfolio is to provide security of capital and a comparatively high income return. The investment objective of Schroder MPF Core Accumulation Fund is to provide capital growth to members by investing in a globally diversified manner. The investment objective of Schroder MPF Age 65 Plus Fund is to provide stable growth to members by investing in a globally diversified manner.

Except for the Schroder MPF Conservative Portfolio that invests directly in permitted investments, other constituent funds achieve their respective investment objectives through investing in approved pooled investment funds that are either unit trusts or insurance policies which ultimately invest in equities, debt securities and money market instruments in designated markets. The constituent funds are therefore exposed to market price risk, interest rate risk, credit and custody risk, liquidity risk and currency risk arising from the financial instruments held.

The risks and the respective risk management policies employed by the Scheme and its constituent funds to manage these risks are discussed below:

##### **(b) Market price risk**

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

All investments present a risk of loss of capital. The constituent funds' market price risk is managed through diversification of the underlying investment portfolio of the approved pooled investment funds held. The constituent funds' overall market positions are monitored on a regular basis by the Investment Manager.

As at 27th September 2024 (date of termination) and 30th September 2023, the constituent funds did not have exposure to the market price risk since the constituent funds did not hold any investment in Underlying Fund nor assets that exposes to significant market price risk.

## SUN LIFE MPF MASTER TRUST

### NOTES TO THE FINANCIAL STATEMENTS

#### 5 Financial risk management (Continued)

##### (b) Market price risk (Continued)

The Investment Manager has used its view of what would be a "reasonable shift" in each key market to estimate the change for use in the market sensitivity analysis above.

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in market index % are revised annually depending on the Investment Manager's current view of market volatility and other relevant factors.

Each constituent fund's investments in Investee Funds are subject to the terms and conditions of the respective Investee Funds' offering documents and are susceptible to market price risk arising from uncertainties about future values of those Investee Funds. The right of the constituent fund to request redemption of its investments in the Investee Funds is on daily basis.

Each constituent fund's maximum exposure to loss from its interests in Investee Funds equal the total fair value of its investments in Investee Funds.

Once the constituent fund has disposed its shares in an Investee Fund, the constituent fund ceases to be exposed to any risk from that Investee Fund.

Each constituent fund's holding in an Investee Fund, as a percentage of the Investee Fund's total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the Investee Fund level. It is possible that each constituent fund, may, at any point of time, hold a majority of an Investee Fund's total units in issue.

As at 27th September 2024 (date of termination) and 30th September 2023, the constituent funds did not hold any investment in Underlying Fund, and no exposure to investments in Investee Funds at fair value by strategy employed in the statement of financial position of each of the constituent fund. There were no capital commitment obligations and no amounts due to Investee Funds for unsettled purchases.

During the period/year ended 27th September 2024 (date of termination) and 30th September 2023, total net gains incurred on investments in Investee Fund is shown as follows:

Constituent funds	Quoted investment funds	For the period from	For the year ended
		1st October 2023 to 27th September 2024 (date of termination)	30th September 2023
		HK\$'000	HK\$'000
Schroder MPF Capital Guaranteed Portfolio	Capital Guaranteed Insurance Policy	-	1,273
Schroder MPF RMB and HKD Fixed Income Portfolio	Fixed income fund	-	1,414
Schroder MPF Capital Stable Portfolio	Multi-Asset Fund	-	3,805
Schroder MPF Stable Growth Portfolio	Multi-Asset Fund	-	11,552
Schroder MPF Balanced Investment Portfolio	Multi-Asset Fund	-	29,845

# SUN LIFE MPF MASTER TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### 5 Financial risk management (Continued)

#### (b) Market price risk (Continued)

Constituent funds (Continued)	Quoted investment funds	For the period from 1st October 2023 to 27th September 2024 (date of termination)	For the year ended 30th September 2023
		HK\$'000	HK\$'000
Schroder MPF Growth Portfolio	Multi-Asset Fund	-	26,743
Schroder MPF International Portfolio	Equity fund	-	47,900
Schroder MPF Asian Portfolio	Equity fund	-	30,197
Schroder MPF Hong Kong Portfolio	Equity fund	-	37,942
Schroder MPF Global Fixed Income Portfolio	Fixed income fund	-	384
Schroder MPF Core Accumulation Fund	Multi-Asset Fund	-	21,294
Schroder MPF Age 65 Plus Fund	Multi-Asset Fund	-	1,649

#### (c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

As at 27th September 2024 (date of termination) and 30th September 2023, the majority of the financial assets and liabilities of the Scheme, Schroder MPF Capital Guaranteed Portfolio, Schroder MPF International Portfolio, Schroder MPF Asian Portfolio and Schroder MPF Hong Kong Portfolio are non-interest bearing. As a result, the Scheme and these constituent funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

For the Schroder MPF Conservative Portfolio, Schroder MPF RMB and HKD Fixed Income Portfolio, Schroder MPF Capital Stable Portfolio, Schroder MPF Stable Growth Portfolio, Schroder MPF Balanced Investment Portfolio, Schroder MPF Growth Portfolio, Schroder MPF Global Fixed Income Portfolio, Schroder MPF Core Accumulation Fund and Schroder MPF Age 65 Plus Fund, the underlying investment funds invest partly in debt securities and money market instruments. These constituent funds are therefore exposed to risk due to fluctuations in the prevailing levels of market interest rates. As at 27th September 2024 (date of termination) and 30th September 2023, these constituent funds did not hold any investments. As a result, these constituent funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

## SUN LIFE MPF MASTER TRUST

### NOTES TO THE FINANCIAL STATEMENTS

#### 5 Financial risk management (Continued)

##### (d) Credit and custody risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Scheme and its constituent funds.

The Scheme and its constituent funds' financial assets which are potentially subject to concentrations of credit risk consist principally of bank deposits and assets held with the banks and the custodian.

The Scheme and its constituent funds limit their exposure to credit risk by depositing and transacting the majority of its investments and contractual commitment activities with banks, custodian and counterparties with high credit ratings and that the Scheme and its constituent funds consider to be well established.

The Scheme's financial assets that are potentially subject to concentration of credit risk consist principally of bank deposits of HK\$Nil (30th September 2023: HK\$733,000) which are placed with The Hongkong and Shanghai Banking Corporation Limited with credit rating issued by S&P at the period end of Nil (2023: A-1+).

The constituent funds' financial assets which are potentially subject to concentration of credit risk consist principally of bank deposits and investments held with the custodians. Indirect credit risk from the underlying funds are managed by the investment manager of the underlying funds.

As at 27th September 2024 (date of termination) and 30th September 2023, the constituent funds did not hold any investment with custodians.

The table below summarises the deposits placed with banks at 27th September 2024 (date of termination) and 30th September 2023:

#### Schroder MPF Capital Guaranteed Portfolio

	HK\$'000	Credit rating	Source of credit rating
<b>At 27th September 2024 (date of termination)</b>			
<u>Custodian</u>			
HSBC Provident Fund Trustee (Hong Kong) Limited			
- Cash	-	-	-
<b>At 30th September 2023</b>			
<u>Custodian</u>			
HSBC Provident Fund Trustee (Hong Kong) Limited			
- Cash (Note)	50	A-1+	S&P

Note: Balance represented cash balances held with the Custodian on behalf of the Constituent Funds and placed at The Hongkong and Shanghai Banking Corporation Limited with a credit rating of A-1+ as at 30th September 2023 .

**SUN LIFE MPF MASTER TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**5 Financial risk management (Continued)**

**(d) Credit and custody risk (Continued)**

**Schroder MPF Conservative Portfolio**

	<b>HK\$'000</b>	<b>Credit rating</b>	<b>Source of credit rating</b>
<b>At 27th September 2024 (date of termination)</b>			
<u>Custodian</u>			
HSBC Provident Fund Trustee (Hong Kong) Limited			
- Cash	-	-	-
<b>At 30th September 2023</b>			
<u>Custodian</u>			
HSBC Provident Fund Trustee (Hong Kong) Limited			
- Cash (Note)	63	A-1+	S&P

**Schroder MPF RMB and HKD Fixed Income Portfolio**

	<b>HK\$'000</b>	<b>Credit rating</b>	<b>Source of credit rating</b>
<b>At 27th September 2024 (date of termination)</b>			
<u>Custodian</u>			
HSBC Provident Fund Trustee (Hong Kong) Limited			
- Cash	-	-	-
<b>At 30th September 2023</b>			
<u>Custodian</u>			
HSBC Provident Fund Trustee (Hong Kong) Limited			
- Cash (Note)	32	A-1+	S&P

Note: Balance represented cash balances held with the Custodian on behalf of the Constituent Funds and placed at The Hongkong and Shanghai Banking Corporation Limited with a credit rating of A-1+ as at 30th September 2023 .

**SUN LIFE MPF MASTER TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**5 Financial risk management (Continued)**

**(d) Credit and custody risk (Continued)**

**Schroder MPF Capital Stable Portfolio**

	<b>HK\$'000</b>	<b>Credit rating</b>	<b>Source of credit rating</b>
<b>At 27th September 2024 (date of termination)</b>			
<u>Custodian</u>			
HSBC Provident Fund Trustee (Hong Kong) Limited			
- Cash	-	-	-
<b>At 30th September 2023</b>			
<u>Custodian</u>			
HSBC Provident Fund Trustee (Hong Kong) Limited			
- Cash (Note)	56	A-1+	S&P

**Schroder MPF Stable Growth Portfolio**

	<b>HK\$'000</b>	<b>Credit rating</b>	<b>Source of credit rating</b>
<b>At 27th September 2024 (date of termination)</b>			
<u>Custodian</u>			
HSBC Provident Fund Trustee (Hong Kong) Limited			
- Cash	-	-	-
<b>At 30th September 2023</b>			
<u>Custodian</u>			
HSBC Provident Fund Trustee (Hong Kong) Limited			
- Cash (Note)	100	A-1+	S&P

Note: Balance represented cash balances held with the Custodian on behalf of the Constituent Funds and placed at The Hongkong and Shanghai Banking Corporation Limited with a credit rating of A-1+ as at 30th September 2023 .

**SUN LIFE MPF MASTER TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**5 Financial risk management (Continued)**

**(d) Credit and custody risk (Continued)**

**Schroder MPF Balanced Investment Portfolio**

	<b>HK\$'000</b>	<b>Credit rating</b>	<b>Source of credit rating</b>
<b>At 27th September 2024 (date of termination)</b>			
<u>Custodian</u>			
HSBC Provident Fund Trustee (Hong Kong) Limited			
- Cash	-	-	-
<b>At 30th September 2023</b>			
<u>Custodian</u>			
HSBC Provident Fund Trustee (Hong Kong) Limited			
- Cash (Note)	189	A-1+	S&P

**Schroder MPF Growth Portfolio**

	<b>HK\$'000</b>	<b>Credit rating</b>	<b>Source of credit rating</b>
<b>At 27th September 2024 (date of termination)</b>			
<u>Custodian</u>			
HSBC Provident Fund Trustee (Hong Kong) Limited			
- Cash	-	-	-
<b>At 30th September 2023</b>			
<u>Custodian</u>			
HSBC Provident Fund Trustee (Hong Kong) Limited			
- Cash (Note)	137	A-1+	S&P

Note: Balance represented cash balances held with the Custodian on behalf of the Constituent Funds and placed at The Hongkong and Shanghai Banking Corporation Limited with a credit rating of A-1+ as at 30th September 2023 .



**SUN LIFE MPF MASTER TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**5 Financial risk management (Continued)**

**(d) Credit and custody risk (Continued)**

**Schroder MPF International Portfolio**

	<b>HK\$'000</b>	<b>Credit rating</b>	<b>Source of credit rating</b>
<b>At 27th September 2024 (date of termination)</b>			
<u>Custodian</u>			
HSBC Provident Fund Trustee (Hong Kong) Limited			
- Cash	-	-	-
<b>At 30th September 2023</b>			
<u>Custodian</u>			
HSBC Provident Fund Trustee (Hong Kong) Limited			
- Cash (Note)	170	A-1+	S&P

**Schroder MPF Asian Portfolio**

	<b>HK\$'000</b>	<b>Credit rating</b>	<b>Source of credit rating</b>
<b>At 27th September 2024 (date of termination)</b>			
<u>Custodian</u>			
HSBC Provident Fund Trustee (Hong Kong) Limited			
- Cash	-	-	-
<b>At 30th September 2023</b>			
<u>Custodian</u>			
HSBC Provident Fund Trustee (Hong Kong) Limited			
- Cash (Note)	182	A-1+	S&P

Note: Balance represented cash balances held with the Custodian on behalf of the Constituent Funds and placed at The Hongkong and Shanghai Banking Corporation Limited with a credit rating of A-1+ as at 30th September 2023 .

**SUN LIFE MPF MASTER TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**5 Financial risk management (Continued)**

**(d) Credit and custody risk (Continued)**

**Schroder MPF Hong Kong Portfolio**

	<b>HK\$'000</b>	<b>Credit rating</b>	<b>Source of credit rating</b>
<b>At 27th September 2024 (date of termination)</b>			
<u>Custodian</u>			
HSBC Provident Fund Trustee (Hong Kong) Limited			
- Cash	-	-	-
<b>At 30th September 2023</b>			
<u>Custodian</u>			
HSBC Provident Fund Trustee (Hong Kong) Limited			
- Cash (Note)	196	A-1+	S&P

**Schroder MPF Global Fixed Income Portfolio**

	<b>HK\$'000</b>	<b>Credit rating</b>	<b>Source of credit rating</b>
<b>At 27th September 2024 (date of termination)</b>			
<u>Custodian</u>			
HSBC Provident Fund Trustee (Hong Kong) Limited			
- Cash	-	-	-
<b>At 30th September 2023</b>			
<u>Custodian</u>			
HSBC Provident Fund Trustee (Hong Kong) Limited			
- Cash (Note)	14	A-1+	S&P

Note: Balance represented cash balances held with the Custodian on behalf of the Constituent Funds and placed at The Hongkong and Shanghai Banking Corporation Limited with a credit rating of A-1+ as at 30th September 2023 .

**SUN LIFE MPF MASTER TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**5 Financial risk management (Continued)**

**(d) Credit and custody risk (Continued)**

**Schroder MPF Core Accumulation Fund**

	<b>HK\$'000</b>	<b>Credit rating</b>	<b>Source of credit rating</b>
<b>At 27th September 2024 (date of termination)</b>			
<u>Custodian</u>			
HSBC Provident Fund Trustee (Hong Kong) Limited			
- Cash	-	-	-
<b>At 30th September 2023</b>			
<u>Custodian</u>			
HSBC Provident Fund Trustee (Hong Kong) Limited			
- Cash (Note)	113	A-1+	S&P

**Schroder MPF Age 65 Plus Fund**

	<b>HK\$'000</b>	<b>Credit rating</b>	<b>Source of credit rating</b>
<b>At 27th September 2024 (date of termination)</b>			
<u>Custodian</u>			
HSBC Provident Fund Trustee (Hong Kong) Limited			
- Cash	-	-	-
<b>At 30th September 2023</b>			
<u>Custodian</u>			
HSBC Provident Fund Trustee (Hong Kong) Limited			
- Cash (Note)	20	A-1+	S&P

Note: Balance represented cash balances held with the Custodian on behalf of the Constituent Funds and placed at The Hongkong and Shanghai Banking Corporation Limited with a credit rating of A-1+ as at 30th September 2023 .

All constituent funds (other than the Schroder MPF Capital Guaranteed Portfolio and Schroder MPF Conservative Portfolio) invested in approved pooled investment funds managed by Schroder Investment Management (Hong Kong) Limited, also the Investment Manager of the Scheme and its constituent funds. As at 27th September 2024 (date of termination) and 30th September 2023, these constituent funds did not hold any investment. As such, these constituent funds are not exposed to significant credit risk.

## **SUN LIFE MPF MASTER TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **5 Financial risk management (Continued)**

##### **(d) Credit and custody risk (Continued)**

As at 27th September 2024 (date of termination) and 30th September 2023, Schroder MPF Capital Guaranteed Portfolio and Schroder MPF Conservative Portfolio did not hold any investment. As such, Schroder MPF Capital Guaranteed Portfolio and Schroder MPF Conservative Portfolio is not exposed to significant credit risk.

The maximum exposure to credit risk at year end is the carrying amount of the financial assets as shown on the statement of net assets available for benefits for the Scheme and the statement of financial position for the constituent funds.

The Scheme and its constituent funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. As at 27th September 2024 (date of termination) and 30th September 2023, the bank balances and amounts receivable on redemption of units in constituent funds can be realised within three months. Management considers the probability of default to be insignificant as the counterparties generally have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Scheme and its constituent funds.

##### **(e) Liquidity risk**

Liquidity risk is the risk that the Scheme and its constituent funds will encounter difficulty in settling a liability.

In accordance with the Mandatory Provident Fund legislation, for the Scheme, the maximum intervals for a request for redemption and the actual payment of accrued benefits (whether from mandatory or voluntary contributions) and a request by the Trustee of the Scheme for redemption and the actual payment to the Trustee of the Scheme of redemption proceeds of the underlying pooled investment funds of any constituent fund will be thirty days.

The constituent funds are exposed to daily cash redemptions of units in the constituent funds. The constituent funds invest the majority of their assets in investments that are considered to be readily realisable.

The financial liabilities of the Scheme and its constituent funds as at 27th September 2024 (date of termination) and 30th September 2023 were due within 1 month based on the remaining period at the period/year end date to the contractual maturity date. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Units are redeemed on demand at members' option of the constituent funds. However, the Trustee does not envisage that the contractual maturity of less than one month for net assets attributable to members will be representative of the actual cash outflows, as members typically retain them for the long term. As at 27th September 2024 (date of termination) and 30th September 2023, no individual member held more than 10% of any of the Constituent Funds' units.

The Scheme and its constituent funds manage their liquidity risk by investing in investments that they expect to be able to liquidate within 1 month or less. The expected liquidity of all assets of the Scheme and its constituent funds is less than 1 month.

## **SUN LIFE MPF MASTER TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **5 Financial risk management (Continued)**

##### **(f) Currency risk**

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

As at 27th September 2024 (date of termination) and 30th September 2023, the Scheme and its constituent funds did not have any assets or liabilities denominated in currencies other than their functional currency, HK\$. As a result, the Scheme and its constituent funds have no currency exposure.

##### **(g) Fair value estimation**

The fair value of financial assets and liabilities traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the period/year end date. The constituent funds utilise the last traded market price as its fair valuation inputs for both financial assets and financial liabilities.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the constituent funds for similar financial instruments.

HKFRS 13 requires the constituent funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

## **SUN LIFE MPF MASTER TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **5 Financial risk management (Continued)**

##### **(g) Fair value estimation (Continued)**

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgment by the constituent funds. The constituent funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

As at 27th September 2024 (date of termination) and 30th September 2023, the constituent funds did not hold any investments.

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include quoted investment funds. The constituent funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active and are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As of 27th September 2024 (date of termination) and 30th September 2023, the constituent funds did not hold any investments classified in level 3.

For the period/year ended 27th September 2024 (date of termination) and 30th September 2023, there were no transfers between levels of investments held by the constituent funds.

The financial assets and liabilities included in the statement of financial position, are carried at amortised cost; their carrying values are a reasonable approximation of fair value. There are no other assets or liabilities not measured at fair value but for which the fair value is disclosed.

## **SUN LIFE MPF MASTER TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **5 Financial risk management (Continued)**

##### **(h) Capital risk management**

The capital of the constituent funds is represented by the units in the constituent funds, and shown as net assets attributable to members in the statement of financial position. The amount of net assets attributable to members for each constituent fund can change significantly on a daily basis as the constituent funds are subject to daily subscriptions and redemptions at the discretion of members. Subscriptions and redemptions of units during the period/year are shown in the statement of changes in net assets attributable to members. The constituent funds' objectives when managing capital is to safeguard their ability to continue as a going concern in order to provide retirement benefits to members and benefits for other stakeholders and to maintain a strong capital base to support the investment activities of the constituent funds.

In order to maintain or adjust the capital structure, the policy of the constituent funds is to perform the following:

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units in accordance with the trust deed of the Scheme.

The Trustee and the Investment Manager monitor capital on the basis of the value of net assets attributable to members.

The MPFA has approved the merger of the Scheme pursuant to Section 34B of the Ordinance on 23rd August 2023. Subsequently, the termination of the Scheme has been approved by the MPFA on 27 September 2024. Therefore, all assets and liabilities have been transferred to Sun Life Rainbow MPF Scheme.

##### **(i) Financial instruments by category of the Scheme and the constituent funds**

###### Financial assets

All financial assets as disclosed in the statement of financial position, including bank balances are categorised as "financial assets at amortised cost".

###### Financial liabilities

All financial liabilities as disclosed in the statement of financial position, including other payables are categorised as "other financial liabilities at amortised cost".

## SUN LIFE MPF MASTER TRUST

### NOTES TO THE FINANCIAL STATEMENTS

#### 6 Transactions with related parties/associates

Except as disclosed in below, the Scheme and its constituent funds did not have any transactions with related parties, including the Trustee, the Sponsor, the Investment Manager and their associates or delegates of the Investment Manager during the period/year ended 27th September 2024 (date of termination) and 30th September 2023. Associates or delegates of the Investment Manager or Trustee are those as defined in the Ordinance established by the MPFA.

All related party transactions were entered into in the ordinary course of business and on normal commercial terms.

##### (a) Investment management fee

The Investment Manager, Schroder Investment Management (Hong Kong) Limited, is entitled to receive a fee calculated daily at 0.25% per annum of the net asset value of the Schroder MPF Conservative Portfolio, Schroder MPF Core Accumulation Fund and Schroder MPF Age 65 Plus Fund and 0.30% per annum of the net asset value of the Schroder MPF Global Fixed Income Portfolio

There is no investment management fee charged to any other constituent funds of the Scheme for the period/year ended 27th September 2024 (date of termination) and 30th September 2023.

The investment management fee payables as at period/year end were as follows:

	As at 27th September 2024 (date of termination) HK\$'000	As at 30th September 2023 HK\$'000
Schroder MPF Conservative Portfolio	-	-
Schroder MPF Global Fixed Income Portfolio	-	-
Schroder MPF Core Accumulation Fund	-	-
Schroder MPF Age 65 Plus Fund	-	-



# SUN LIFE MPF MASTER TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### 6 Transactions with related parties/associates (Continued)

#### (b) Trustee fee

The Trustee, HSBC Provident Fund Trustee (Hong Kong) Limited, is entitled to receive a fee calculated daily at 0.1% per annum of the net asset value of the respective constituent funds, except for Schroder MPF Conservative Portfolio which is calculated daily at 0.15% per annum of the net asset value of the constituent fund and for Schroder MPF Global Fixed Income Portfolio which is calculated daily at 0.06% per annum of the net asset value of the constituent fund.

The trustee fee payables as at period/year end were as follows:

	As at 27th September 2024 (date of termination) HK\$'000	As at 30th September 2023 HK\$'000
Schroder MPF Capital Guaranteed Portfolio	-	-
Schroder MPF Conservative Portfolio	-	-
Schroder MPF RMB and HKD Fixed Income Portfolio	-	-
Schroder MPF Capital Stable Portfolio	-	-
Schroder MPF Stable Growth Portfolio	-	-
Schroder MPF Balanced Investment Portfolio	-	-
Schroder MPF Growth Portfolio	-	-
Schroder MPF International Portfolio	-	-
Schroder MPF Asian Portfolio	-	-
Schroder MPF Hong Kong Portfolio	-	-
Schroder MPF Global Fixed Income Portfolio	-	-
Schroder MPF Core Accumulation Fund	-	-
Schroder MPF Age 65 Plus Fund	-	-

## SUN LIFE MPF MASTER TRUST

### NOTES TO THE FINANCIAL STATEMENTS

#### 6 Transactions with related parties/associates (Continued)

##### (c) Administration fee

The Administrator, BestServe Financial Limited, is entitled to receive a fee calculated daily, of the net assets of the respective constituent funds. For the Schroder MPF Conservative Portfolio, the Sponsor, Sun Life Hong Kong Limited shall pay to the Administrator any shortfall between (a) the amount received by the Administrator and (b) 75% of the Administration fee which would have been payable to the Administrator. For the period/year ended 27th September 2024 (date of termination) and 30th September 2023, no shortfall payment was made by the Sponsor to the Administrator.

The administration fee rates are as follows:

	Ordinary Class	Class B
Schroder MPF Capital Guaranteed Portfolio	0.75%	0.55%
Schroder MPF Conservative Portfolio	0.60%	0.45%
Schroder MPF RMB and HKD Fixed Income Portfolio	0.60%	0.45%
Schroder MPF Capital Stable Portfolio	0.60%	0.40%
Schroder MPF Stable Growth Portfolio	0.60%	0.40%
Schroder MPF Balanced Investment Portfolio	0.60%	0.40%
Schroder MPF Growth Portfolio	0.60%	0.40%
Schroder MPF International Portfolio	0.60%	0.40%
Schroder MPF Asian Portfolio	0.60%	0.40%
Schroder MPF Hong Kong Portfolio	0.60%	0.40%
Schroder MPF Global Fixed Income Portfolio	0.40%	0.35%

For the period/year ended 27th September 2024 (date of termination) and 30th September 2023, the administration fee was charged at 0.40% per annum to Schroder MPF Core Accumulation Fund and Schroder MPF Age 65 Plus Fund respectively.

**SUN LIFE MPF MASTER TRUST****NOTES TO THE FINANCIAL STATEMENTS****6 Transactions with related parties/associates (Continued)****(c) Administration fee (Continued)**

The administration fee payables as at period/year end were as follows:

	As at 27th September 2024 (date of termination) HK\$'000	As at 30th September 2023 HK\$'000
Schroder MPF Capital Guaranteed Portfolio	-	-
Schroder MPF Conservative Portfolio	-	-
Schroder MPF RMB and HKD Fixed Income Portfolio	-	-
Schroder MPF Capital Stable Portfolio	-	-
Schroder MPF Stable Growth Portfolio	-	-
Schroder MPF Balanced Investment Portfolio	-	-
Schroder MPF Growth Portfolio	-	-
Schroder MPF International Portfolio	-	-
Schroder MPF Asian Portfolio	-	-
Schroder MPF Hong Kong Portfolio	-	-
Schroder MPF Global Fixed Income Portfolio	-	-
Schroder MPF Core Accumulation Fund	-	-
Schroder MPF Age 65 Plus Fund	-	-

# SUN LIFE MPF MASTER TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### 6 Transactions with related parties/associates (Continued)

#### (d) Sponsor fee

The Sponsor is entitled to receive a fee for providing client servicing, members' communication and investor education services to the Scheme and providing ancillary services to the Trustee.

The sponsor fee was separately presented from the administrative expenses and charged by the Sponsor directly. Refer to Note 6(e) for details.

The sponsor fee rates are as follows:

	Ordinary Class	Class B
Schroder MPF Conservative Portfolio	0.15%	0.15%
Schroder MPF RMB and HKD Fixed Income Portfolio	0.15%	0.15%
Schroder MPF Capital Stable Portfolio	0.15%	0.15%
Schroder MPF Stable Growth Portfolio	0.15%	0.15%
Schroder MPF Balanced Investment Portfolio	0.15%	0.15%
Schroder MPF Growth Portfolio	0.15%	0.15%
Schroder MPF International Portfolio	0.15%	0.15%
Schroder MPF Asian Portfolio	0.15%	0.15%
Schroder MPF Hong Kong Portfolio	0.15%	0.15%

Except for the above, there is no sponsor fee charged to any other constituent funds of the Scheme for the period/year ended 27th September 2024 (date of termination) and 30th September 2023.

The sponsor fee payables to the Sponsor as at period/year end were as follows:

	As at 27th September 2024 (date of termination) HK\$'000	As at 30th September 2023 HK\$'000
Schroder MPF Conservative Portfolio	-	-
Schroder MPF RMB and HKD Fixed Income Portfolio	-	-
Schroder MPF Capital Stable Portfolio	-	-
Schroder MPF Stable Growth Portfolio	-	-
Schroder MPF Balanced Investment Portfolio	-	-
Schroder MPF Growth Portfolio	-	-
Schroder MPF International Portfolio	-	-
Schroder MPF Asian Portfolio	-	-
Schroder MPF Hong Kong Portfolio	-	-

**SUN LIFE MPF MASTER TRUST****NOTES TO THE FINANCIAL STATEMENTS****6 Transactions with related parties/associates (Continued)****(e) Administrative expenses**

The Sponsor is entitled to receive an reimbursement in respect of legal and professional fee and all other administrative expenses paid on behalf of the constituent funds such as auditor's remuneration, fund publication costs, accounting, stamp duties, printing, publishing of notices, compensation fund levy paid to the MPFA, regulatory charges and safe custody and bank charges (if applicable) except for Schroder MPF Conservative Portfolio which is calculated daily at a maximum of 0.25% per annum of the net asset value in order to cap charges to a maximum amount (the "cap amount").

The administrative expenses payables to the Sponsor as at period/year end were as follows:

	As at 27th September 2024 (date of termination) HK\$'000	As at 30th September 2023 HK\$'000
Schroder MPF Capital Guaranteed Portfolio	-	48
Schroder MPF Conservative Portfolio	-	61
Schroder MPF RMB and HKD Fixed Income	-	31
Schroder MPF Capital Stable Portfolio	-	54
Schroder MPF Stable Growth Portfolio	-	96
Schroder MPF Balanced Investment Portfolio	-	182
Schroder MPF Growth Portfolio	-	132
Schroder MPF International Portfolio	-	170
Schroder MPF Asian Portfolio	-	182
Schroder MPF Hong Kong Portfolio	-	196
Schroder MPF Global Fixed Income Portfolio	-	13
Schroder MPF Core Accumulation Fund	-	113
Schroder MPF Age 65 Plus Fund	-	20

## SUN LIFE MPF MASTER TRUST

### NOTES TO THE FINANCIAL STATEMENTS

#### 6 Transactions with related parties/associates (Continued)

##### (f) Bank balances

As at 27th September 2024 (date of termination), the Scheme and its constituent funds placed bank deposits amounted to HK\$Nil (30th September 2023: HK\$733,000) and HK\$Nil (2023: HK\$1,322,000) respectively with related companies of the Trustee. Refer to Note 5(d) for details. For the period ended 27th September 2024 (date of termination), interest income amounted to HK\$3,493 (year ended 30th September 2023 : HK\$2,381) and HK\$3,555 (year ended 30th September 2023: HK\$94,521) have been earned by the Scheme and its constituent funds from the bank deposits placed with the related companies of the Trustee.

#### 7 Payments charged to default investments strategy ("DIS") constituent funds or scheme or members who invest in the constituent funds

In accordance with the Mandatory Provident Fund legislation, the aggregate of the payments for services of the Schroder MPF Core Accumulation Fund and Schroder MPF Age 65 Plus Fund must not, in a single day, exceed a daily rate of 0.75% per annum of the net asset value of each of the Schroder MPF Core Accumulation Fund and Schroder MPF Age 65 Plus Fund divided by the number of days in the period/year.

The above aggregate payments for services include, but is not limited to, the fees paid or payable for the services provided by the Trustee, the Administrator, the Investment Manager, the Custodian and the Sponsor and/or promoter (if any) of each of the Schroder MPF Core Accumulation Fund and Schroder MPF Age 65 Plus Fund and its underlying investment fund(s), and any of the delegates from these parties and such fees are calculated as a percentage of the net asset value of each of the Schroder MPF Core Accumulation Fund and Schroder MPF Age 65 Plus Fund and its underlying investment fund(s), but do not include any out-of-pocket expenses incurred by each of the Schroder MPF Core Accumulation Fund and Schroder MPF Age 65 Plus Fund and their underlying investment fund(s).

In accordance with the Mandatory Provident Fund legislation, the total amount of all payments that are charged to or imposed on a DIS constituent fund or members who invest in a DIS constituent fund, for out-of-pocket expenses incurred by the Trustee on a recurrent basis in the discharge of the Trustee's duties to provide services in relation to a DIS constituent fund, shall not in a single year exceed 0.2% of the net asset value of each of the Schroder MPF Core Accumulation Fund and Schroder MPF Age 65 Plus Fund.

For this purpose, out-of-pocket expenses include, for example, annual audit expenses, printing or postage expenses relating to recurrent activities (such as issuing annual benefit statements), recurrent legal and professional expenses, safe custody charges which are customarily not calculated as a percentage of the net asset value and transaction costs incurred by a DIS constituent fund in connection with recurrent acquisition of investments for the DIS constituent fund (including, for example, costs incurred in acquiring underlying investment funds) and annual statutory expenses (such as compensation fund levy where relevant) of the DIS constituent fund.

Out-of-pocket expenses that are not incurred on a recurrent basis may still be charged to or imposed on a DIS constituent fund and such out-of-pocket expenses are not subject to the above statutory limit.

Payment for services, out-of-pocket expenses and other payment charged to the Schroder MPF Core Accumulation Fund and Schroder MPF Age 65 Plus Fund are disclosed below. Payments for services and out-of-pocket expenses are those defined in the MPF Ordinance.

# SUN LIFE MPF MASTER TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### 7 Payments charged to default investments strategy ("DIS") constituent funds or scheme or members who invest in the constituent funds (Continued)

	Schroder MPF Core Accumulation Fund		Schroder MPF Age 65 Plus Fund	
	For the period from 1st October 2023 to 27th September 2024 (date of termination) HK\$'000	For the year ended 30th September 2023 HK\$'000	For the period from 1st October 2023 to 27th September 2024 (date of termination) HK\$'000	For the year ended 30th September 2023 HK\$'000
<b>Payments for services</b>				
- Investment management fee	-	354	-	69
- Trustee fee	-	142	-	28
- Administration fee	-	567	-	111
<b>Total payments services</b>	-	1,063	-	208
<b>Out-of-pocket expenses</b>				
- Listing fee expenses	-	20	-	4
- Auditor fee expenses	-	180	-	50
- Professional fee expenses	-	4	-	1
- Printing fee expenses	-	7	-	2
- SFC annual fee expenses	-	1	-	-
<b>Total out-of-pocket expenses</b>	-	212	-	57
<b>Total payments</b>	-	1,275	-	265
Out-of-pocket expenses expressed as a percentage of average net asset value as at the last dealing day of each month of the constituent funds	-	0.14%	-	0.18%

### 8 Contributions

Mandatory contributions for both the employers and members are equal to 5% of the members' relevant income up to HK\$30,000 per month but in respect of members earning less than HK\$7,100 per month, the members' mandatory contribution is HK\$Nil.

Self-employed persons must contribute 5% of their relevant income subject to a maximum contribution of HK\$1,500 per month to the Scheme unless their relevant income is less than HK\$7,100 per month.

Any contributions made to the Scheme by the employers or members in excess of their mandatory contributions are additional voluntary contributions.

## SUN LIFE MPF MASTER TRUST

### NOTES TO THE FINANCIAL STATEMENTS

#### 9 Benefits

Members will become entitled to benefits in respect of mandatory contributions to the Scheme in the circumstances set out in the Ordinance. Currently, these circumstances include where the members (i) reach the age of 65; (ii) permanently cease employment after reaching the age of 60; (iii) become totally incapacitated; (iv) permanently depart from Hong Kong; (v) die or (vi) have the right to claim a small balance or (vii) get terminal - illness pursuant to the Ordinance.

With effect from 1 February 2016, under the Mandatory Provident Fund Schemes (Amendment) Ordinance 2015 - section 15 Withdrawal of Accrued Benefits, the scheme member can choose one of the following ways to manage MPF benefits: (a) withdraw MPF benefits by instalments, (b) withdraw all MPF benefits in a lump sum and (c) retain all the MPF benefits in the account for continuous investment.

Members will become entitled to benefits in respect of voluntary contributions to the Scheme in circumstances set out in the trust deed and the relevant participation agreement.

#### 10 Reconciliation of movement in liabilities arising from financing activities

##### The Scheme

	Benefits payable HK\$'000	Forfeitures payable HK\$'000	Severance payment payable HK\$'000	Transfers-out payable HK\$'000
Beginning balance as at 30th September 2023 and 1st October 2023	-	-	-	241
Charged to statement of changes in net assets available for benefits	-	-	-	3
Cash outflow	-	-	-	(244)
Ending balance as at 27th September 2024 (date of termination)	-	-	-	-

##### The Scheme

	Benefits payable HK\$'000	Forfeitures payable HK\$'000	Severance payment payable HK\$'000	Transfers-out payable HK\$'000
Beginning balance as at 30th September 2022 and 1st October 2022	8,400	18,222	87	3,339
Charged to statement of changes in net assets available for benefits	51,460	3,039	2,169	2,012,439
Cash outflow	(59,860)	(21,261)	(2,256)	(2,015,537)
Ending balance as at 30th September 2023	-	-	-	241

#### 11 Bank loans, overdrafts and other borrowings

The Scheme and its constituent funds had no bank loans, overdrafts or other borrowings as at 27th September 2024 (date of termination) and 30th September 2023.



## **SUN LIFE MPF MASTER TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **12 Accrued benefits**

The total accrued benefits vested in the members' accounts amounted to HK\$Nil as at 27th September 2024 (date of termination) (30th September 2023: HK\$Nil).

#### **13 Soft commission arrangements**

During the period/year ended 27th September 2024 (date of termination) and 30th September 2023, the Investment Manager and its associates did not enter into any soft commission arrangements with brokers in relation to dealings in the assets of the Scheme and its constituent funds.

#### **14 Security lending arrangements**

During the period/year ended 27th September 2024 (date of termination) and 30th September 2023, the Scheme and its constituent funds did not enter into any security lending arrangements.

#### **15 Negotiability of assets**

As at 27th September 2024 (date of termination) and 30th September 2023, there was no statutory or contractual requirement restricting the negotiability of the assets of the Scheme and its constituent funds.

#### **16 Commitments**

The Scheme and its constituent funds had no commitments as at 27th September 2024 (date of termination) and 30th September 2023.

#### **17 Contingent liabilities**

The Scheme and its constituent funds had no contingent liabilities as at 27th September 2024 (date of termination) and 30th September 2023.

#### **18 Marketing expenses**

There have been no advertising expenses, promotional expenses or commissions or brokerage fees paid and payable to the MPF intermediaries deducted from the Scheme or its constituent funds during the period ended 27th September 2024 (date of termination) and 30th September 2023.

#### **19 Approval of financial statements**

The financial statements were approved by the Trustee on 3 December 2024.

**SUN LIFE MPF MASTER TRUST**

**INDEPENDENT AUDITOR'S ASSURANCE REPORT**

**FOR THE PERIOD FROM**

**1ST OCTOBER 2023 TO 27TH SEPTEMBER 2024 (DATE OF TERMINATION)**

# **INDEPENDENT AUDITOR'S ASSURANCE REPORT TO THE TRUSTEE OF SUN LIFE MPF MASTER TRUST**

We have audited the financial statements of the Sun Life MPF Master Trust and each of its constituent funds (hereafter referred to as the "Scheme") for the period from 1 October 2023 to 27 September 2024 (date of termination) in accordance with Hong Kong Standards on Auditing and with reference to Practice Note 860.1 (Revised) "The Audit of Retirement Schemes" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), and have issued an unqualified auditor's report thereon dated 3 December 2024.

Pursuant to section 102 of the Hong Kong Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation"), we are required to report whether the Scheme complied with certain requirements of the Hong Kong Mandatory Provident Fund Schemes Ordinance (the "Ordinance") and the General Regulation.

## **Trustee's Responsibility**

The General Regulation requires the Trustee to ensure that:

- (a) proper accounting and other records are kept in respect of the constituent funds of the Scheme, the Scheme assets and all financial transactions entered into in relation to the Scheme;
- (b) the requirements specified in the guidelines made by the Mandatory Provident Fund Schemes Authority (the "MPFA") under section 28 of the Ordinance with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part X of, and Schedule 1 to, the General Regulation are complied with;
- (c) the requirements under sections 34DB(1)(a), (b), (c) and (d), 34DC(1), 34DD(1) and (4) of the Ordinance are complied with; and
- (d) the Scheme assets are not subject to any encumbrance, otherwise than as permitted by the General Regulation.

## **Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1 issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

# **INDEPENDENT AUDITOR'S ASSURANCE REPORT TO THE TRUSTEE OF SUN LIFE MPF MASTER TRUST (Continued)**

## **Auditor's Responsibility**

Our responsibility is to report solely to the Trustee, in accordance with section 102 of the General Regulation, on the Scheme's compliance with the above requirements based on the results of the procedures performed by us, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to PN 860.1 (Revised) "The Audit of Retirement Schemes" issued by the HKICPA. We have planned and performed our work to obtain reasonable assurance on whether the Scheme has complied with the above requirements.

We have planned and performed such procedures as we considered necessary with reference to the procedures recommended in PN 860.1 (Revised), which included reviewing, on a test basis, evidence obtained from the Trustee regarding the Scheme's compliance with the above requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Opinion**

Based on the foregoing:

- (a) in our opinion:
  - (i) proper accounting and other records have been kept during the period from 1 October 2023 to 27 September 2024 (date of termination) in respect of the constituent funds of the Scheme, the Scheme assets and all financial transactions entered into in relation to the Scheme; and
  - (ii) the requirements specified in the guidelines made by the MPFA under section 28 of the Ordinance with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part X of, and Schedule 1 to, the General Regulation have been complied with, in all material respects, as at 27 September 2024 (date of termination), 31 May 2024 and 29 December 2023; and
  - (iii) the requirements specified in the Ordinance under sections 34DB(1)(a), (b), (c) and (d), 34DC(1) and 34DD(1) and (4)(a) with respect to the investment of accrued benefits and control of payment for services relating to Schroder MPF Core Accumulation Fund and Schroder MPF Age 65 Plus Fund have been complied with, in all material respects, as at 27 September 2024 (date of termination), 31 May 2024 and 29 December 2023; and
  - (iv) the requirements specified in section 34DD(4)(b) of the Ordinance with respect to the controls of out-of-pocket expenses of Schroder MPF Core Accumulation Fund and Schroder MPF Age 65 Plus Fund have been complied with, in all material respects, as at 27 September 2024 (date of termination).
- (b) as at 27 September 2024 (date of termination), the Scheme assets were not subject to any encumbrance, otherwise than as permitted by the General Regulation.

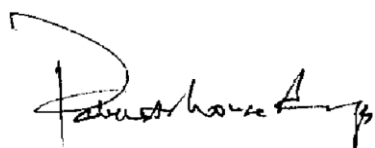
# **INDEPENDENT AUDITOR'S ASSURANCE REPORT TO THE TRUSTEE OF SUN LIFE MPF MASTER TRUST (Continued)**

## **Other Matter**

The requirement(s) specified in the Ordinance under section(s) 34DI(1) and (2) and 34DK(2) with respect to the transfer of accrued benefits to an account and specified notice, and 34DJ(2), (3), (4) and (5) with respect to locating scheme members relating to Schroder MPF Core Accumulation Fund and Schroder MPF Age 65 Plus Fund are not applicable to the Trustee during the period from 1 October 2023 to 27 September 2024 (date of termination) as the Trustee has completed the relevant transitional provisions during the years 30 September 2017 and 30 September 2018. Accordingly, there is no reporting on these sections.

## **Intended Users and Purpose**

This report is intended solely for submission by the Trustee to the MPFA pursuant to section 102 of the General Regulation, and is not intended to be, and should not be, used by anyone for any other purpose.

A handwritten signature in black ink, appearing to read "PricewaterhouseCoopers", is written over a faint, larger version of the same signature.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 3 December 2024