

Sun Life

Rainbow MPF Scheme

永明彩虹強積金計劃

季報 Quarterly Update

第四季 4th Quarter 2024
截至 As at 31/12/2024



Life's brighter under the sun

 **Sun Life**
永明金融

重要事項 Important Note

- 永明彩虹強積金計劃（「本計劃」）是一項強制性公積金計劃。
- 投資涉及風險，並非本計劃下的所有投資選擇均適合所有人。投資回報不獲保證，閣下的投資／累算權益或須蒙受重大的損失。
- 閣下在作出任何投資選擇前，應先考慮個人可承受的風險程度及財務狀況。在選擇基金時，如閣下對某基金是否適合自己存有疑問（包括是否符合閣下的投資目標），閣下應尋求獨立財務及／或專業意見，並須考慮個人情況而作出最適合自己的基金選擇。
- 年滿65歲或年滿60歲提早退休的成員可（按照受託人在遵守《強積金條例》和《強積金規例》的前提下可能不時確定的方式和條件）申請分期提取強積金權益及／或可扣稅自願性供款權益。詳情請見本計劃的強積金計劃說明書之第6.1.12部分「權益的提取」。
- 由2016年5月27日起，永明彩虹強積金計劃已進行若干重組，如更改投資經理、若干成分基金之投資政策及基金名稱的變動。有關重組、若干成分基金之投資政策及基金名稱變動的詳情，請參閱本計劃最新版本之強積金計劃說明書或致電我們的退休金服務熱線3183 1888查詢。
- 請不要只依賴此刊物提供的資料而投資，並應細閱有關的強積金計劃說明書，以獲取有關詳情包括風險因素。
- Sun Life Rainbow MPF Scheme (the "Scheme") is a mandatory provident fund scheme.
- Investment involves risks and not all investment choices available under the Scheme would be suitable for everyone. There is no assurance on investment returns and your investments/accrued benefits may suffer significant loss.
- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds, you are in doubt as to whether a certain fund is suitable for you (including whether it is consistent with your investment objectives), you should seek independent financial and/or professional advice and choose the fund(s) most suitable for you taking into account your circumstances.
- Members reaching 65th birthday or early retiring on reaching age 60 may apply (in such form and on such conditions as the Trustee may from time to time determine but subject to the MPFS Ordinance and Regulation) for payment of the MPF Benefits and/or TVC benefits in instalments. Please refer to section 6.1.12 "Withdrawal of Benefits" of the MPF Scheme Brochure of the Scheme for further details.
- With effect from 27 May 2016, certain restructuring has taken place in relation to the Sun Life Rainbow MPF Scheme, such as the change of investment manager, the certain changes of the investment policy and the names of constituent funds. For more details about the restructuring, the certain changes of the investment policy and the names of the constituent funds, please refer to the latest MPF Scheme Brochure of the Scheme or call our Pensions Service Hotline 3183 1888.
- You should not invest based on this material alone and you should read the MPF Scheme Brochure carefully for further details including risk factors.

市場回顧 Market Review

環球經濟

第四季度，在投資者注視選舉和其他地緣政治動盪的一個季度，主要市場的通脹壓力上升。美國聯邦儲備局11月和12月均將利率下調了25個基點。然而，在12月，聯儲局縮減了2025年預期的減息次數，隨後引發了股市拋售。這是由於持續的高通脹所致。歐洲央行在10月和12月均將利率下調了25個基點。歐洲央行行長拉加德暗示2025年將進行更多減息，稱「目前的前進方向非常明確」，因為單一貨幣區正在努力應對增長乏力的挑戰。雖然歐元區和英國的GDP數字輕微改善，但前瞻性的PMI數據惡化。在中國，PMI略有改善，但該經濟體仍在通縮的威脅中掙扎。

Global Economy

In the fourth quarter, when investors focused on elections and other geopolitical turbulences, inflation pressure in major global markets heightened. The Federal Reserve (Fed) lowered interest rates by 25 basis points (bps) in both November and December. However, in December the Fed triggered a stock market sell-off after scaling back the number of interest rates cuts expected in 2025 due to persistently sticky inflation. The European Central Bank cut interest rates by 25 basis points in both October and December. ECB President Christine Lagarde signalled more cuts to come in 2025, saying the "direction of travel currently is very clear" as the single currency area wrestles with lacklustre growth. Although GDP figures in eurozone and the UK improved slightly, PMIs as leading indicators deteriorated. In China, PMI figures improved but the economy continued to struggle with deflation threat.

表 1：環球經濟數據 Table 1: Global Economic Data

	US 美國			Eurozone 歐元區			UK 英國			China 中國		
	Manufacturing PMI 製造業採購經理人指數	Services PMI 服務業採購經理人指數	CPI 消費者物價指數	Manufacturing PMI 製造業採購經理人指數	Services PMI 服務業採購經理人指數	CPI 消費者物價指數	Manufacturing PMI 製造業採購經理人指數	Services PMI 服務業採購經理人指數	CPI 消費者物價指數	Manufacturing PMI 製造業採購經理人指數	Services PMI 服務業採購經理人指數	CPI 消費者物價指數
12/2024	49.4	56.8	2.9%	45.1	51.6	2.4%	47.0	51.1	2.5%	50.5	52.2	0.1%
11/2024	49.7	56.1	2.7%	45.2	49.5	2.2%	48.0	50.8	2.6%	51.5	51.5	0.2%
10/2024	48.5	55.0	2.6%	46.0	51.6	2.0%	49.9	52.0	2.3%	50.3	52.0	0.3%
09/2024	47.3	55.2	2.4%	45.0	51.4	1.7%	51.5	52.4	1.7%	49.3	50.3	0.4%
08/2024	47.9	55.7	2.5%	45.8	52.9	2.2%	52.5	53.7	2.2%	50.4	51.6	0.6%
07/2024	49.6	55.0	2.9%	45.8	51.9	2.6%	52.1	52.5	2.2%	49.8	52.1	0.5%

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

表 2：環球GDP數據 Table 2: Global GDP Data

	GDP (YoY) 國內生產總值 (年率)			
	US 美國	Eurozone 歐元區	UK 英國	China 中國
09-2024	3.1%	0.9%	0.9%	4.6%
06-2024	3.0%	0.5%	0.7%	4.7%
03-2024	1.6%	0.4%	0.3%	5.3%
12-2023	3.2%	0.1%	-0.3%	5.3%
09-2023	4.4%	0.0%	0.3%	5.0%
06-2023	2.4%	0.6%	0.6%	6.5%

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

環球股票

全球股市經過年初以來的強勁升勢後於第四季有所回調，MSCI AC世界指數下跌1.2%。成熟市場領先新興市場，MSCI世界指數輕微下降0.4%。成熟市場當中，以美元計價，美國是主要贏家並且錄得正回報，隨後是日本和歐洲。日本和歐洲股票的表現均受到匯率貶值的拖累；事實上，日本股票以當地貨幣計算錄得正回報。美國聯儲局九月啟動減息周期後，於十一月及十二月繼續降低利率，十二月會議的主要意外是鷹派點陣圖，該圖的預測中位數顯示2025年會有兩次減息，少於市場預期。市場正逐步反映較慢的減息步伐，但未來息率的路徑仍然以數據為依歸。美國經濟仍然堅韌。縱使通脹數據回軟，投資者開始擔心美國總統當選人特朗普提出的政策對通脹的影響。雖然人工智能繼續是股票市場的重要主題，在特朗普勝選總統後有一些行業輪動。歐洲方面，歐洲央行和英倫銀行繼續減息，而最近的宏觀數據例如採購經理人指數再次轉弱。對美國可能增加關稅的憂慮亦影響投資情緒。日本股市回穩，再通脹主題保持不變，而日本央行大致維持貨幣政策穩定。

香港/大中華股市

由於經濟刺激措施未能影響經濟，香港股市第四季暴跌，從9月的高點回檔。以美元計算的恆生指數10月初上漲9.3%，隨後下跌13.2%，全季下跌5.1%。

中國12月消費者物價指數降至接近零的0.1%，符合經濟學家的預期。主要拖累因素是食品價格，同比下降0.5%。這是自2024年6月以來的首次。核心CPI連續第三個月改善，從0.3%上升至0.4%同比，但仍遠低於疫情前1.5%的平均水平。這些數據為進一步降準和降息創造了有利環境。中國人民銀行向市場傳遞了貨幣寬鬆預期，即2025年第一季度將下調存款準備金率和回購利率。如果政策制定者要對抗通縮，就需要推出支持性措施。工廠通貨緊縮持續，12月PPI年為負2.3%，高於11月的負2.5%。這略優於市場普遍預期的2.4%的降幅。這是PPI連續第27個月通貨緊縮。

以美元計算，台灣股市第四季走勢穩定。台積電、鴻海精密、聯發科、廣達電腦等人工智能股票本季以美元計算分別上漲8.5%、下跌5.2%、上漲16.3%、上漲5.0%。投資者繼續看好人工智能需求以及輝達Blackwell系列即將推出的產品。本季，外國投資者淨流入台灣股市。

環球債券

在第三季度強勁回報之後，2024年第四季度全球債券市場面臨更大挑戰，因為投資者降低了對主要發達市場未來降息的預期。受美國宏觀數據穩健以及特朗普當選總統後執行所有經濟政策後通脹預期上升的推動，美國國債孳息率自10月以來普遍攀升。2年期美國國債孳息率從3.64%上升至4.24%，而10年期美國國債孳息率從3.78%上升至4.57%。歐洲央行亦在本季度下調了利率，但法國的政治動盪使局勢變得複雜，市場擔心政府不穩定，推動法國債券的孳息率在歷史上首次短暫超過希臘債券的孳息率。

以上「市場回顧」資料均由永明資產管理（香港）有限公司提供。

The above "Market Review" information are provided by Sun Life Asset Management (HK) Limited.

Global Equity

Global equities retreated in the fourth quarter after a strong run since the beginning of the year, with MSCI AC World Index down 1.2%. Developed markets led emerging markets as MSCI World Index edged down merely 0.4%. Among developed markets, US was the biggest winner in USD term with positive gain, followed by Japan and Europe. The performance of both Japanese and European equities was hurt by currency depreciation; indeed, Japanese equities generated positive return in local currency. The US Fed lowered interest rate further in November and December after kicking off the rate cutting cycle in September. The main surprise at the December meeting was a hawkish dot plot that showed a median projection of two cuts in 2025, less than the consensus expectation. The market had been pricing in slower pace of cuts though the future path for interest rate should still be data dependent. The US economy remained resilient. Despite softening inflation data, investors had been increasingly worried about the more inflationary aspects of US President-elect Donald Trump's policy proposal. While artificial intelligence continued to be a key theme for equity market, there was some sector rotation after Trump's victory of Presidential Election. In Europe, both the European Central Bank and Bank of England continued to reduce interest rates. Recent macro data, such as PMIs, saw deterioration again. Concerns around potential tariff hikes by the US also weighed on investment sentiment. Japanese equities stabilised as the reflation theme remained intact and BoJ kept monetary policy largely unchanged.

Hong Kong Equity/Greater China Equity

Hong Kong equity market tanked in fourth quarter, corrected from sky high level in September, as fiscal stimulus failed to materialize. Hang Seng Index in USD terms surged 9.3% in early October before dropping 13.2% to close the quarter down 5.1%.

China's CPI weakened towards zero at 0.1% for December, matching economists' expectations. The main detractor was food prices, which declined 0.5% YoY. This was the first time since June 2024. Core CPI improved for the third month to 0.4% YoY from 0.3% although it was still far below the pre-pandemic average of 1.5%. These readings add to an already favorable environment for more RRR and rate cuts. PBOC gave the market monetary easing expectations that reserve requirement rate and repo rate will be cut in 1Q25. Policymakers will need to deliver supportive measures if they were to fight off deflation. Factory deflation extended with PPI dropped by -2.3% YoY in December, improved from -2.5% in November. It was slightly better than market consensus expectation of a 2.4% fall. This was the 27th straight month of PPI deflation.

Taiwan equities has trended flat in Q4 in USD terms. Artificial intelligent (AI) plays, such as Taiwan Semiconductor, Hon Hai Precision, MediaTek and Quanta Computer went up by 8.5%, down 5.2%, up 16.3%, and up 5.0% in USD terms during the quarter. Investors continue to be bullish on AI demand and the upcoming ramp up of Nvidia's Blackwell series. Foreign investors had net inflow into Taiwan equities over the quarter.

Global Bond

After the strong returns of the third quarter, global bond markets had a more challenging fourth quarter of 2024 as investors pared back expectations of future interest rate cuts in major developed markets. US treasury yields climbed broadly since October, driven by solid US macro data in the quarter and a higher expectation for inflation if President-elect Trump were to execute all his economic policies. The 2-year treasury yield increased from 3.64% to 4.24% while the 10-year treasury increased from 3.78% to 4.57%. The European Central Bank also cut rates over the quarter. But political turmoil in France complicated the landscape, as yields on French bonds briefly surpassed those of Greek bonds for the first time in history, driven by fears of government instability.

永明強積金保守基金

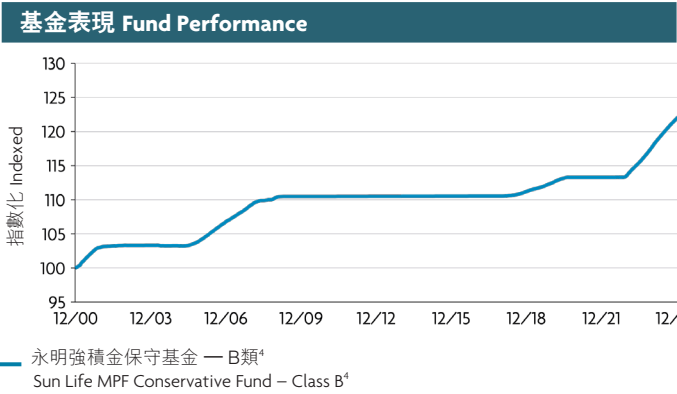
Sun Life MPF Conservative Fund

市場預測¹
Market Forecast¹

不適用^{^^}
N/A^{^^}

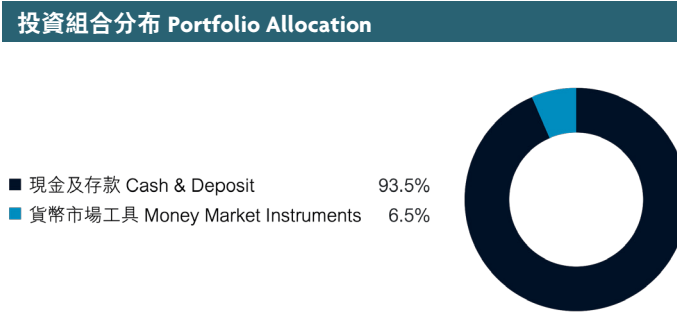
基本資料 Basic Information			
成立日期 Launch Date	01/12/2000		
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	21,058.0		
基金價格 (港元) Fund Price (HK\$)	A類 Class A	1.2159	
	B類 Class B	1.2208	
基金類型描述 Fund Descriptor	貨幣市場基金 — 香港 Money Market Fund – Hong Kong		
投資經理 Investment Manager	永明資產管理 (香港) 有限公司 Sun Life Asset Management (HK) Limited		
基金開支比率 ² Fund Expense Ratio ²	A類 Class A	0.89459%	
	B類 Class B	0.89426%	
風險程度 ³ Risk Indicator ³	0.48%		
風險級別 ⁵ Risk Class ⁵	1		

投資目標 ▲ Investment Objective ▲
尋求向成員提供穩定的資本增值，同時將基礎資本的風險減至最低，但概不保證可償還資本。 Seeks to provide members with a regular increase in value, with minimal risk to the underlying capital but with no guarantee of repayment of capital.



基金表現 ⁴ Fund Performance ⁴												
	累積回報 Cumulative Return							年率化回報 Annualized Return				
	年初至今 Year to Date	三個月 3 Months	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch
A類 Class A	3.61%	0.79%	3.61%	7.72%	8.45%	10.41%	21.59%	3.61%	2.51%	1.63%	0.99%	0.81%
B類 Class B	3.61%	0.78%	3.61%	7.79%	8.52%	10.48%	22.08%	3.61%	2.53%	1.65%	1.00%	0.83%
	平均成本法回報 ⁶ Dollar Cost Averaging Return ⁶ (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2020	2021	2022	2023	2024
A類 Class A	1.55%	0.27%	1.55%	4.88%	6.04%	8.06%	11.35%	0.68%	0.00%	0.32%	3.63%	3.61%
B類 Class B	1.55%	0.27%	1.55%	4.89%	6.08%	8.11%	11.53%	0.68%	0.00%	0.38%	3.64%	3.61%

基金經理評論 Manager's Commentary
受本季美國宏觀數據強勁以及當選總統川普執行所有經濟政策後通脹預期上升影響，美國國債自 10 月以來普遍轉弱。金管局跟隨美國聯儲局減息，季內基準利率已下調 50 個基點至 4.75%。本季，香港的銀行總結餘維持在 450 億港元左右。由於美元走強，加上恆生指數表現不佳為銀行間流動性提供了一定緩解，港元現貨匯率從強勢區間回落。 US treasury weakened broadly since October amid solid US macro data in the quarter and a higher expectation for inflation if President-elect Trump were to execute all his economic policies. HKMA reduced the base rate by 50 bps over the quarter to 4.75% following the Fed cut. Hong Kong's aggregate balance stayed around HKD45 billion during the quarter. HKD spot came off from the stronger end of the band as USD strength and Hang Seng's underperformance provided some relief for interbank liquidity.



十大主要證券 ⁷ Top 10 Holdings ⁷	
Banco Santander SA/Hong Kong 0% 22-Jan-2025	1.3%
Bank of East Asia Ltd/The 3.98% 23-Jan-2025	1.3%
CIMB Bank Bhd/Hong Kong 3.85% 26-May-2025	1.0%
Nanyang Commercial Bank Ltd 4.13% 27-Feb-2025	1.0%
Malayan Banking Bhd/Hong Kong 4% 25-Feb-2025	1.0%
Hang Seng Bank Ltd 4.06% 19-Feb-2025	0.9%
Hang Seng Bank Ltd 4.02% 17-Feb-2025	0.9%
Industrial & Commercial Bank of China Ltd/Sydney 0% 16-May-2025	0.9%
Mizuho Bank Ltd/Hong Kong 3.94% 29-Sep-2025	0.8%
Bank of East Asia Ltd/The 3.78% 5-Mar-2025	0.8%

由2016年5月27日起，永明資產管理(香港)有限公司已獲委任為此成分基金的投資經理。有關此成分基金的詳細資料，請參閱本計劃最新版本之強積金計劃說明書。
Since 27 May 2016, Sun Life Asset Management (HK) Limited has been appointed as the investment manager of this Constituent Fund. For more details about this Constituent Fund, please refer to the latest MPF Scheme Brochure of the Scheme.

永明強積金保守基金並不提供償還本金的保證。強積金保守基金的收費可(一)透過扣除資產淨值收取；或(二)透過扣除成員帳戶中的單位收取。本基金採用方式 (一) 收費，故所列之單位價格/資產淨值/基金表現已反映收費之影響。
The Sun Life MPF Conservative Fund provides no guarantee of repayment of capital. The fees and charges of a MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) member's account by way of unit deduction. This fund uses method (i) and, therefore, unit prices/NAV/fund performance quoted have incorporated the impact of fees and charges.

永明強積金港元債券基金

Sun Life MPF Hong Kong Dollar Bond Fund

市場預測¹Market Forecast¹

基本資料 Basic Information

成立日期 Launch Date	01/12/2000		
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	4,702.6		
基金價格 (港元) Fund Price (HK\$)	A類 Class A	1.4104	
	B類 Class B	1.4758	
基金類型描述 Fund Descriptor	債券基金 — 香港 Bond Fund – Hong Kong		
投資經理 Investment Manager	永明資產管理 (香港) 有限公司 Sun Life Asset Management (HK) Limited		
基金開支比率 ² Fund Expense Ratio ²	A類 Class A	1.81495%	
	B類 Class B	1.61492%	
風險程度 ³ Risk Indicator ³	4.81%		
風險級別 ⁵ Risk Class ⁵	3		

投資目標 ▲ Investment Objective ▲

尋求向成員提供高於從銀行存款和貨幣市場證券所獲得的回報。

Seeks to provide members with a return in excess of that achievable from bank deposits and money market securities.

基金表現 Fund Performance



永明強積金港元債券基金 — B類⁴

Sun Life MPF Hong Kong Dollar Bond Fund – Class B⁴

基金表現⁴ Fund Performance⁴

	累積回報 Cumulative Return							年率化回報 Annualized Return				
	年初至今 Year to Date	三個月 3 Months	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch
A類 Class A	2.10%	-1.76%	2.10%	-2.66%	0.72%	5.33%	41.04%	2.10%	-0.90%	0.14%	0.52%	1.44%
B類 Class B	2.24%	-1.76%	2.24%	-2.15%	1.66%	7.38%	47.58%	2.24%	-0.72%	0.33%	0.71%	1.63%
	平均成本法回報 ⁶ Dollar Cost Averaging Return ⁶ (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2020	2021	2022	2023	2024
A類 Class A	1.04%	-0.44%	1.04%	3.64%	0.79%	1.75%	11.62%	5.60%	-2.01%	-9.54%	5.39%	2.10%
B類 Class B	1.08%	-0.44%	1.08%	3.87%	1.21%	2.69%	14.41%	5.81%	-1.81%	-9.36%	5.59%	2.24%

基金經理評論 Manager's Commentary

聯儲局在本季繼續其降息週期。受美國宏觀數據強勁以及當選總統特朗普執行所有經濟政策後通脹預期上升影響，美國國債自10月以來表現疲弱。2年期美國國債孳息率從3.64%上升至4.24%，而10年期美國國債孳息率從3.78%上升至4.57%。港元債券孳息隨美債上揚。香港3年期債券孳息率上升53個基點，5年期孳息率上升95個基點。

The FOMC continued its rate-cutting cycle in the quarter. US treasury performed poorly since October, driven by solid US macro data in the quarter and higher expectations for inflation if President-elect Trump were to execute all his economic policies. The 2-year treasury yield increased from 3.64% to 4.24% while the 10-year treasury increased from 3.78% to 4.57%. HKD rates hiked along with US rates. 3-year HK government bond yield increased by 53 bps while 5-year HK government bond yield jumped 95 bps.

投資組合分布 Portfolio Allocation

■ 港元債券 HKD Bonds	83.9%
■ 美元債券 USD Bonds	12.5%
■ 現金及其他 [^] Cash and Others [^]	3.6%



十大主要證券⁷ Top 10 Holdings⁷

AIA Group Ltd 3.68% 16-Jan-2031	1.7%
Hong Kong Government Bond 3.3% 26-May-2042	1.4%
Urban Renewal Authority 3.45% 27-Aug-2029	1.4%
Hong Kong Government Bond 3.74% 12-Jan-2038	1.3%
Urban Renewal Authority 3.55% 27-Aug-2034	1.2%
State Grid Overseas Investment BVI Ltd 2.85% 17-Apr-2029	1.0%
Standard Chartered PLC 4.7% 21-Mar-2027	0.8%
HSBC Holdings PLC 1.55% 3-Jun-2027	0.7%
Swire Properties MTN Financing Ltd 2.4% 18-Jun-2027	0.7%
Hong Kong Mortgage Corp Ltd/The 3.45% 17-Oct-2029	0.7%

由2016年5月27日起，永明資產管理(香港)有限公司已獲委任為此成分基金的投資經理。此成分基金之若干投資政策亦作出變動，包括但不限於在基礎基金層面建立一個投資組合管理基金架構（即成分基金資產可投資於不同的基礎基金，並由不同的投資經理管理）。有關此成分基金的詳細資料，請參閱本計劃最新版本之強積金計劃說明書。
Since 27 May 2016, Sun Life Asset Management (HK) Limited has been appointed as the investment manager of this Constituent Fund. Certain changes have also been made to the investment policy of this Constituent Fund, including but not limited to the change to a portfolio management fund structure with a multi-manager platform at the underlying fund level (that is, the assets of the constituent funds may be invested in multiple underlying funds managed by various investment managers). For more details about this Constituent Fund, please refer to the latest MPF Scheme Brochure of the Scheme.

永明強積金人民幣及港元基金

Sun Life MPF RMB and HKD Fund

市場預測¹Market Forecast¹

基本資料 Basic Information

成立日期 Launch Date	30/06/2012		
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	977.3		
基金價格 (港元) Fund Price (HK\$)	A類 Class A	1.0590	
	B類 Class B	1.0646	
基金類型描述 Fund Descriptor	貨幣市場基金 — 中國內地及香港 Money Market Fund – Mainland China and Hong Kong		
投資經理 Investment Manager	永明資產管理 (香港) 有限公司 Sun Life Asset Management (HK) Limited		
副投資經理 Sub-investment Manager	景順投資管理有限公司 Invesco Hong Kong Limited		
基金開支比率 ² Fund Expense Ratio ²	A類 Class A	1.23569%	
	B類 Class B	1.18565%	
風險程度 ³ Risk Indicator ³	3.96%		
風險級別 ⁵ Risk Class ⁵	3		

投資目標 Investment Objective

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

基金表現 Fund Performance



基金表現⁴ Fund Performance⁴

	累積回報 Cumulative Return							年率化回報 Annualized Return				
	年初至今 Year to Date	三個月 3 Months	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch
A類 Class A	-0.41%	-2.90%	-0.41%	-4.04%	3.04%	2.57%	5.90%	-0.41%	-1.36%	0.60%	0.25%	0.46%
B類 Class B	-0.36%	-2.89%	-0.36%	-3.91%	3.29%	3.08%	6.46%	-0.36%	-1.32%	0.65%	0.30%	0.50%
	平均成本法回報 ⁶ Dollar Cost Averaging Return ⁶ (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2020	2021	2022	2023	2024
A類 Class A	-0.73%	-0.88%	-0.73%	-0.54%	-0.47%	1.35%	1.73%	5.03%	2.23%	-3.94%	0.31%	-0.41%
B類 Class B	-0.71%	-0.88%	-0.71%	-0.47%	-0.35%	1.60%	2.04%	5.08%	2.29%	-3.90%	0.36%	-0.36%

基金經理評論 Manager's Commentary

中國宏觀數據顯示本季度有一些復甦跡象。中國12月製造業PMI保持在50.1的擴張區間，連續三個月上升。中國12月服務業PMI反彈至52，得益於物流和金融服務的增強。中國政策制定者如預期進行了降息，但第四季度財政刺激細節的不明確令投資者失望。中國政策制定者將2025年的預算赤字提高到GDP的4%，創歷史新高，同時保持約5%的經濟增長目標。離岸人民幣貨幣在本季度對美元貶值4.48%。在岸人民幣政府債券孳息曲線收窄，3年期孳息率下降40個基點，10年期孳息率下降51個基點。離岸人民幣政府債券孳息曲線表現不一，3年期孳息率上升11個基點，10年期孳息率保持不變。

China macro data showed some signs of recovery during the quarter. China December manufacturing PMI stayed in expansion at 50.1, registering the third month of consecutive increases. China December Services PMI rebounded to 52, on stronger logistics and financial services. Chinese policy makers delivered rate cuts as expected but the lack of clarity on fiscal stimulus details in the fourth quarter underwhelmed investors. Chinese policy makers raised the budget deficit to 4% of GDP in 2025, its highest on record, while maintaining an economic growth target of around 5%. CNH currency depreciated by 4.48% vs USD in the quarter. CNY government bond yield curve tightened, with yield on 3Y down by 40bps & 10Y down by 51bps. CNH government bond yields curve was mixed, with yield on 3Y up by 11bps & 10Y unchanged.

投資組合分布 Portfolio Allocation

債券 (人民幣) Bond (RMB)	32.7%
現金及存款 (人民幣) Cash & Deposit (RMB)	25.4%
現金及存款 (港元) Cash & Deposit (HKD)	19.4%
貨幣市場工具 (港元) Money Market Instruments (HKD)	13.8%
貨幣市場工具 (人民幣) Money Market Instruments (RMB)	7.6%
債券 (港元) Bond (HKD)	1.1%



十大主要證券⁷ Top 10 Holdings⁷

PBOC International Note 2.79% 22-Feb-2025	3.2%
PBOC International Note 1.55% 28-Mar-2025	3.2%
Swire Properties MTN Financing Ltd 3.3% 25-Jul-2025	2.7%
QNB Finance Ltd 3.82% 6-Feb-2025	2.7%
MTR Corp Ltd 3.04% 21-Jan-2025	2.5%
First Abu Dhabi Bank PJSC/Hong Kong 1.7% 8-Jan-2025	2.2%
Royal Bank of Canada 4.1% 16-Jun-2025	2.2%
MTR Corp Ltd 3.45% 8-Jul-2025	2.2%
United Overseas Bank Ltd/Hong Kong 2.85% 19-Feb-2025	2.2%
Standard Chartered Bank 3.7% 21-Sep-2025	2.2%

永明強積金環球債券基金

Sun Life MPF Global Bond Fund

市場預測¹

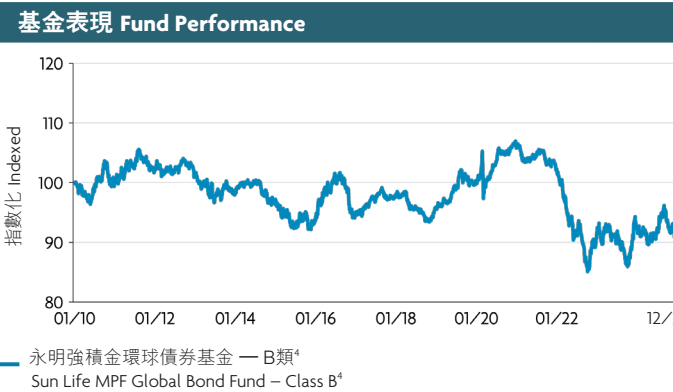
Market Forecast¹



中立預測 Neutral

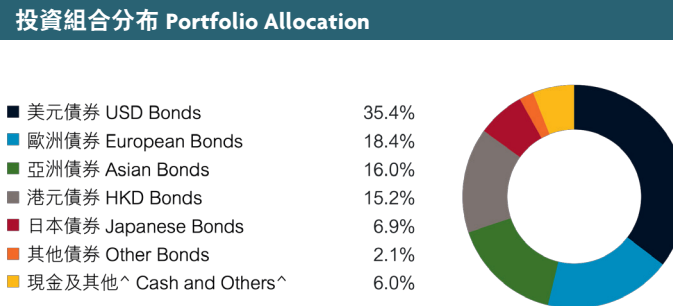
基本資料 Basic Information		
成立日期 Launch Date	01/01/2010	
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	2,824.8	
基金價格 (港元) Fund Price (HK\$)	A類 Class A	0.8808
	B類 Class B	0.9077
基金類型描述 Fund Descriptor	債券基金 — 環球 Bond Fund – Global	
投資經理 Investment Manager	永明資產管理 (香港) 有限公司 Sun Life Asset Management (HK) Limited	
基金開支比率 ² Fund Expense Ratio ²	A類 Class A	1.81698%
	B類 Class B	1.61686%
風險程度 ³ Risk Indicator ³	7.57%	
風險級別 ⁵ Risk Class ⁵	4	

投資目標 Investment Objective
尋求向成員提供高於從銀行存款和貨幣市場證券所能獲得的回報。 Seeks to provide members with total return usually in excess of that achievable from bank deposits and money market securities.



基金表現 ⁴ Fund Performance ⁴												
	累積回報 Cumulative Return							年率化回報 Annualized Return				
	年初至今 Year to Date	三個月 3 Months	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch
A類 Class A	-3.33%	-4.77%	-3.33%	-12.54%	-10.04%	-8.07%	-11.92%	-3.33%	-4.36%	-2.09%	-0.84%	-0.84%
B類 Class B	-3.13%	-4.71%	-3.13%	-12.01%	-9.13%	-6.20%	-9.23%	-3.13%	-4.17%	-1.89%	-0.64%	-0.64%
	平均成本法回報 ⁶ Dollar Cost Averaging Return ⁶ (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2020	2021	2022	2023	2024
A類 Class A	-1.54%	-1.39%	-1.54%	-1.33%	-6.11%	-6.85%	-8.57%	6.76%	-3.65%	-13.70%	4.83%	-3.33%
B類 Class B	-1.44%	-1.36%	-1.44%	-1.04%	-5.65%	-5.93%	-7.21%	6.98%	-3.46%	-13.53%	5.04%	-3.13%

基金經理評論 Manager's Commentary
在第三季度強勁回報之後，2024年第四季度全球債券市場面臨更大挑戰，因為投資者降低了對主要發達市場未來降息的預期。受美國宏觀數據穩健以及特朗普當選總統後執行所有經濟政策後通脹預期上升的推動，美國國債息率自10月以來普遍攀升。美國投資等級債券表現依然穩健。歐洲央行亦在本季度下調了利率，但法國的政治動盪使局勢變得複雜，市場擔心政府不穩定，推動法國債券的息率在歷史上首次短暫超過希臘債券的息率。
After the strong returns of the third quarter, global bond markets had a more challenging fourth quarter of 2024 as investors pared back expectations of future interest rate cuts in major developed markets. US treasury yields climbed broadly since October, driven by solid US macro data in the quarter and a higher expectation for inflation if President-elect Trump were to execute all his economic policies. On the corporate bond front, US investment grade performance remained solid. The European Central Bank (ECB) also cut rates over the quarter. But political turmoil in France complicated the landscape, as yields on French bonds briefly surpassed those of Greek bonds for the first time in history, driven by fears of government instability.



十大主要證券 ⁷ Top 10 Holdings ⁷	
US Government Bond 2.375% 15-May-2029	4.0%
US Government Bond 4% 15-Feb-2034	3.5%
US Government Bond 3.875% 15-Aug-2034	3.4%
US Government Bond 4.25% 15-Feb-2054	3.2%
US Government Bond 3.625% 30-Sep-2031	3.1%
US Government Bond 4.625% 30-Apr-2029	3.0%
US Government Bond 1.875% 15-Feb-2032	2.3%
Australia Government Bond 1.75% 21-Jun-2051	2.0%
US Government Bond 3.875% 15-Aug-2033	1.9%
Mexico Government Bond 1.43% 27-Aug-2027	1.5%

由2016年5月27日起，永明資產管理(香港)有限公司已獲委任為此成分基金的投資經理。此成分基金之若干投資政策亦作出變動，包括但不限於在基礎基金層面建立一個投資組合管理基金架構（即成分基金資產可投資於不同的基礎基金，並由不同的投資經理管理）。由2018年3月1日起，此成分基金之投資政策已作出修訂。有關此成分基金的詳細資料，請參閱本計劃最新版本之強積金計劃說明書。Since 27 May 2016, Sun Life Asset Management (HK) Limited has been appointed as the investment manager of this Constituent Fund. Certain changes have also been made to the investment policy of this Constituent Fund, including but not limited to the change to a portfolio management fund structure with a multi-manager platform at the underlying fund level (that is, the assets of the constituent funds may be invested in multiple underlying funds managed by various investment managers). Since 1 March 2018, the investment policy of this Constituent Fund has been changed. For more details about this Constituent Fund, please refer to the latest MPF Scheme Brochure of the Scheme.

永明強積金平穩基金

Sun Life MPF Stable Fund

市場預測¹

Market Forecast¹

不適用^{^^}

N/A^{^^}

基本資料 Basic Information

成立日期 Launch Date	01/12/2000		
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	6,595.9		
基金價格 (港元) Fund Price (HK\$)	A類 Class A	2.0503	
	B類 Class B	2.1468	
基金類型描述 Fund Descriptor	混合資產基金 — 環球 股票投資最高50% Mixed Assets Fund – Global Maximum equity investments 50%		
投資經理 Investment Manager	永明資產管理 (香港) 有限公司 Sun Life Asset Management (HK) Limited		
基金開支比率 ² Fund Expense Ratio ²	A類 Class A	1.83276%	
	B類 Class B	1.63295%	
風險程度 ³ Risk Indicator ³	9.27%		
風險級別 ⁵ Risk Class ⁵	4		

投資目標 * Investment Objective *

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

基金表現 Fund Performance



永明強積金平穩基金 — B類*

Sun Life MPF Stable Fund – Class B*

基金表現⁴ Fund Performance⁴

	累積回報 Cumulative Return							年率化回報 Annualized Return				
	年初至今 Year to Date	三個月 3 Months	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch
A類 Class A	-0.09%	-4.54%	-0.09%	-13.53%	-4.82%	12.07%	105.03%	-0.09%	-4.73%	-0.98%	1.15%	3.02%
B類 Class B	0.11%	-4.50%	0.11%	-13.01%	-3.86%	14.34%	114.68%	0.11%	-4.53%	-0.78%	1.35%	3.22%
	平均成本法回報 ⁶ Dollar Cost Averaging Return ⁶ (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2020	2021	2022	2023	2024
A類 Class A	-0.54%	-1.02%	-0.54%	0.79%	-3.84%	0.22%	29.55%	12.01%	-1.73%	-17.12%	4.43%	-0.09%
B類 Class B	-0.44%	-1.01%	-0.44%	1.09%	-3.38%	1.24%	33.16%	12.23%	-1.54%	-16.95%	4.64%	0.11%

基金經理評論 Manager's Commentary

全球股市第四季錄得虧損。成熟市場領先新興市場，而中國市場在上季末上漲後回落。在成熟市場中，以美元計算，美國是最大的贏家。

受特朗普在總統選舉中獲勝以及隨之而來的共和黨控制國會的支持，美國股市在第四季度上漲。市場預期特朗普的政策計劃將提振增長、降低稅收和放鬆監管而向好。美國經濟依然強勁，但通脹依然黏性。

由於擔心經濟衰退，歐元區市場第四季下跌。特朗普贏得美國大選後，法國和德國政局不穩定，人們對貿易戰感到擔憂。歐洲央行(ECB)在10月和12月均降息25個基點。日本股市以美元計下跌。日本央行(BOJ)在12月政策會議上決定不升息，日本央行的立場較7月的演講溫和。中國股市下跌。由於缺乏與9月宣佈的政策刺激措施相關的更多細節，加上投資者對特朗普提議對中國出口徵收貿易關稅的影響感到擔憂，中港股市下跌。

固定收益方面，第四季度多個主要經濟體持續降息。然而，受美國宏觀數據穩健以及當選總統特朗普執行所有經濟政策後通脹預期上升的推動，美國國債孳息率自10月以來攀升。美國投資級別債券表現依然穩健。

Global equities recorded losses in the fourth quarter. Developed markets led emerging markets as Chinese market retreated after the rally at last quarter end. Among developed markets, US was the biggest winner in USD term.

US equities gained in Q4, supported by Donald Trump's victory in the presidential election, and the accompanying Republicans taking control of Congress. The market was boosted by expectations that Trump's policy program will lift growth, lower taxes and cut regulation. The US economy remained strong, but inflation remained sticky.

Eurozone market declined in Q4 amid fears of recession. There was political instability in France and Germany as well as worries over trade wars after Donald Trump won the US election. The European Central Bank (ECB) cut interest rates by 25bps in both October and December. The Japanese equity market fell in USD term. The Bank of Japan (BOJ) decided not to raise interest rates at its December policy meeting, with BOJ adopting a less hawkish stance compared to the speech in July. Chinese equities declined. A lack of further detail relating to the policy stimulus measures announced in September, together with investor concerns relating to the implications of proposed Trump trade tariffs on Chinese exports, had a negative impact on the index market over the quarter.

For fixed income, the fourth quarter continued to see interest rate cuts in many major economies. However, US treasury yields climbed broadly since October, driven by solid US macro data in the quarter and a higher expectation for inflation if President-elect Trump were to execute all his economic policies. On the corporate bond front, US investment grade performance remained solid.

投資組合分布 Portfolio Allocation

■ 環球債券 Global Bonds	40.2%
■ 環球股票 Global Equities	16.8%
■ 亞洲債券 Asian Bonds	12.1%
■ 港元債券 HKD Bonds	10.5%
■ 香港股票 Hong Kong Equities	7.8%
■ 亞洲股票 Asian Equities	5.1%
■ 其他債券 Other Bonds	1.0%
■ 其他股票 Other Equities	0.1%
■ 現金及其他^ Cash and Others^	6.4%



十大主要證券⁷ Top 10 Holdings⁷

US Government Bond 2.375% 15-May-2029	2.5%
US Government Bond 3.625% 30-Sep-2031	2.4%
US Government Bond 3.875% 15-Aug-2034	2.3%
US Government Bond 4.625% 30-Apr-2029	2.3%
US Government Bond 4.25% 15-Feb-2054	2.0%
US Government Bond 4% 15-Feb-2034	1.9%
US Government Bond 1.875% 15-Feb-2032	1.5%
US Government Bond 3.875% 15-Aug-2033	1.4%
Australia Government Bond 1.75% 21-Jun-2051	1.3%
Japan Government Bond 0.005% 1-Jan-2025	1.1%

由2016年5月27日起，永明資產管理(香港)有限公司已獲委任為此成分基金的投資經理。此成分基金之若干投資政策亦作出變動，包括但不限於在基礎基金層面建立一個投資組合管理基金架構（即成分基金資產可投資於不同的基礎基金，並由不同的投資經理管理）。有關此成分基金的詳細資料，請參閱本計劃最新版本之強積金計劃說明書。
Since 27 May 2016, Sun Life Asset Management (HK) Limited has been appointed as the investment manager of this Constituent Fund. Certain changes have also been made to the investment policy of this Constituent Fund, including but not limited to the change to a portfolio management fund structure with a multi-manager platform at the underlying fund level (that is, the assets of the constituent funds may be invested in multiple underlying funds managed by various investment managers). For more details about this Constituent Fund, please refer to the latest MPF Scheme Brochure of the Scheme.

永明強積金均衡基金

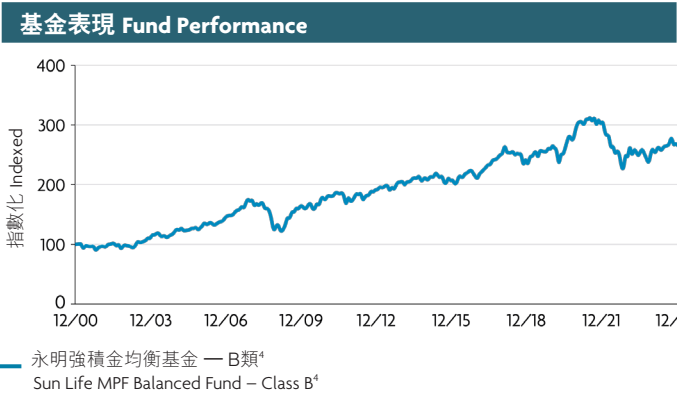
Sun Life MPF Balanced Fund

市場預測¹
Market Forecast¹

不適用^{^^}
N/A^{^^}

基本資料 Basic Information			
成立日期 Launch Date	01/12/2000		
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	7,013.3		
基金價格 (港元) Fund Price (HK\$)	A類 Class A	2.5292	
	B類 Class B	2.6482	
基金類型描述 Fund Descriptor	混合資產基金 — 環球 股票投資最高70% Mixed Assets Fund – Global Maximum equity investments 70%		
投資經理 Investment Manager	永明資產管理 (香港) 有限公司 Sun Life Asset Management (HK) Limited		
基金開支比率 ² Fund Expense Ratio ²	A類 Class A	1.84250%	
	B類 Class B	1.64264%	
風險程度 ³ Risk Indicator ³	10.77%		
風險級別 ⁵ Risk Class ⁵	5		

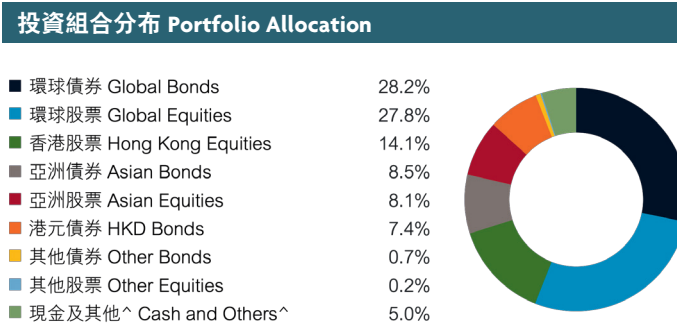
投資目標 [#] Investment Objective [#]
尋求向成員提供中至長線的穩健資本增長。 Seeks to provide members with moderate capital growth over the medium to long term.



基金表現 ⁴ Fund Performance ⁴												
	累積回報 Cumulative Return							年率化回報 Annualized Return				
	年初至今 Year to Date	三個月 3 Months	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch
A類 Class A	2.24%	-4.42%	2.24%	-13.36%	-0.81%	24.84%	152.92%	2.24%	-4.66%	-0.16%	2.24%	3.93%
B類 Class B	2.44%	-4.37%	2.44%	-12.84%	0.19%	27.36%	164.82%	2.44%	-4.47%	0.04%	2.45%	4.12%
	平均成本法回報 ⁶ Dollar Cost Averaging Return ⁶ (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2020	2021	2022	2023	2024
A類 Class A	0.16%	-0.81%	0.16%	2.53%	-1.62%	5.56%	51.55%	14.04%	0.40%	-18.69%	4.23%	2.24%
B類 Class B	0.25%	-0.80%	0.25%	2.83%	-1.14%	6.66%	55.93%	14.27%	0.60%	-18.53%	4.44%	2.44%

基金經理評論 Manager's Commentary
全球股市第四季錄得虧損。成熟市場領先新興市場，而中國市場在上季末上漲後回落。在成熟市場中，以美元計算，美國是最大的贏家。 受特朗普在總統選舉中獲勝以及隨之而來的共和黨控制國會的支持，美國股市在第四季度上漲。市場因預期特朗普的政策計劃將提振增長、降低稅收和放鬆監管而向好。美國經濟依然強勁，但通脹依然黏性。 由於擔心經濟衰退，歐元區市場第四季下跌。特朗普贏得美國大選後，法國和德國政局不穩定，人們對貿易戰感到擔憂。歐洲央行(ECB)在10月和12月均降息25個基點。日本股市以美元計下跌。日本央行(BOJ)在12月政策會議上決定不升息，日本央行的立場較7月的演講溫和。中國股市下跌。由於缺乏與9月宣佈的政策刺激措施相關的更多細節，加上投資者對特朗普提議對中國出口徵收貿易關稅的影響感到擔憂，中港股市下跌。 固定收益方面，第四季度多個主要經濟體持續降息。然而，受美國宏觀數據穩健以及當選總統特朗普執行所有經濟政策後通脹預期上升的推動，美國國債孳息率自10月以來攀升。美國投資級別債券表現依然穩健。

Global equities recorded losses in the fourth quarter. Developed markets led emerging markets as Chinese market retreated after the rally at last quarter end. Among developed markets, US was the biggest winner in USD term.
US equities gained in Q4, supported by Donald Trump's victory in the presidential election, and the accompanying Republicans taking control of Congress. The market was boosted by expectations that Trump's policy program will lift growth, lower taxes and cut regulation. The US economy remained strong, but inflation remained sticky.
Eurozone market declined in Q4 amid fears of recession. There was political instability in France and Germany as well as worries over trade wars after Donald Trump won the US election. The European Central Bank (ECB) cut interest rates by 25bps in both October and December. The Japanese equity market fell in USD term. The Bank of Japan (BOJ) decided not to raise interest rates at its December policy meeting, with BOJ adopting a less hawkish stance compared to the speech in July. Chinese equities declined. A lack of further detail relating to the policy stimulus measures announced in September, together with investor concerns relating to the implications of proposed Trump trade tariffs on Chinese exports, had a negative impact on the index market over the quarter.
For fixed income, the fourth quarter continued to see interest rate cuts in many major economies. However, US treasury yields climbed broadly since October, driven by solid US macro data in the quarter and a higher expectation for inflation if President-elect Trump were to execute all his economic policies. On the corporate bond front, US investment grade performance remained solid.



十大主要證券 ⁷ Top 10 Holdings ⁷	
US Government Bond 2.375% 15-May-2029	1.8%
US Government Bond 3.625% 30-Sep-2031	1.7%
US Government Bond 3.875% 15-Aug-2034	1.6%
US Government Bond 4.625% 30-Apr-2029	1.6%
US Government Bond 4.25% 15-Feb-2054	1.4%
騰訊控股 Tencent Holdings Ltd	1.3%
US Government Bond 4% 15-Feb-2034	1.3%
Taiwan Semiconductor Manufacturing Co Ltd	1.2%
NVIDIA Corp	1.1%
US Government Bond 1.875% 15-Feb-2032	1.1%

由2016年5月27日起，永明資產管理(香港)有限公司已獲委任為此成分基金的投資經理。此成分基金之若干投資政策亦作出變動，包括但不限於在基礎基金層面建立一個投資組合管理基金架構(即成分基金資產可投資於不同的基礎基金，並由不同的投資經理管理)。有關此成分基金的詳細資料，請參閱本計劃最新版本之強積金計劃說明書。
Since 27 May 2016, Sun Life Asset Management (HK) Limited has been appointed as the investment manager of this Constituent Fund. Certain changes have also been made to the investment policy of this Constituent Fund, including but not limited to the change to a portfolio management fund structure with a multi-manager platform at the underlying fund level (that is, the assets of the constituent funds may be invested in multiple underlying funds managed by various investment managers). For more details about this Constituent Fund, please refer to the latest MPF Scheme Brochure of the Scheme.

永明強積金增長基金

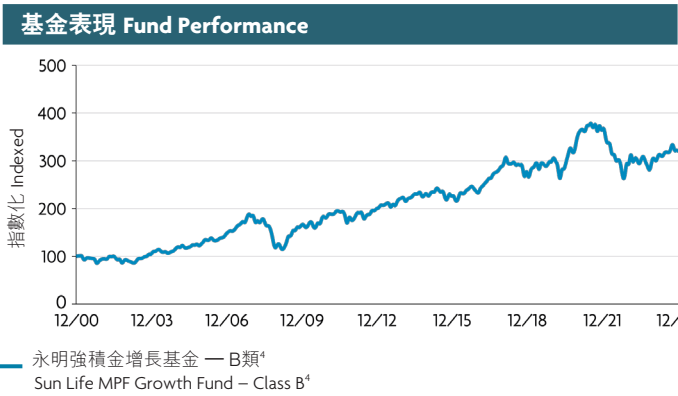
Sun Life MPF Growth Fund

市場預測¹
Market Forecast¹

不適用^{^^}
N/A^{^^}

基本資料 Basic Information			
成立日期 Launch Date	01/12/2000		
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	11,913.4		
基金價格 (港元) Fund Price (HK\$)	A類 Class A	3.0489	
	B類 Class B	3.1923	
基金類型描述 Fund Descriptor	混合資產基金 — 環球 股票投資最高90% Mixed Assets Fund – Global Maximum equity investments 90%		
投資經理 Investment Manager	永明資產管理 (香港) 有限公司 Sun Life Asset Management (HK) Limited		
基金開支比率 ² Fund Expense Ratio ²	A類 Class A	1.84746%	
	B類 Class B	1.64754%	
風險程度 ³ Risk Indicator ³	12.38%		
風險級別 ⁵ Risk Class ⁵	5		

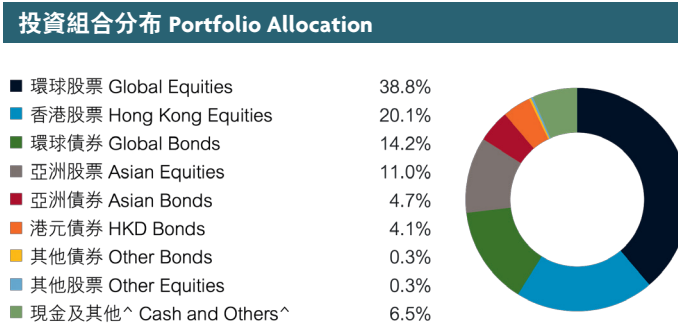
投資目標 Investment Objective
尋求向成員提供中至長線的顯著資本增長。 Seeks to provide members with significant capital growth over the medium term to longer term.



基金表現 ⁴ Fund Performance ⁴												
	累積回報 Cumulative Return							年率化回報 Annualized Return				
	年初至今 Year to Date	三個月 3 Months	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch
A類 Class A	4.40%	-4.28%	4.40%	-13.56%	3.37%	38.10%	204.89%	4.40%	-4.74%	0.66%	3.28%	4.73%
B類 Class B	4.61%	-4.23%	4.61%	-13.04%	4.41%	40.88%	219.23%	4.61%	-4.55%	0.87%	3.48%	4.93%
	平均成本法回報 ⁶ Dollar Cost Averaging Return ⁶ (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2020	2021	2022	2023	2024
A類 Class A	0.79%	-0.59%	0.79%	3.97%	0.31%	10.72%	76.58%	16.80%	2.39%	-20.36%	3.97%	4.40%
B類 Class B	0.88%	-0.58%	0.88%	4.27%	0.79%	11.89%	81.87%	17.03%	2.59%	-20.20%	4.17%	4.61%

基金經理評論 Manager's Commentary
全球股市第四季錄得虧損。成熟市場領先新興市場，而中國市場在上季末上漲後回落。在成熟市場中，以美元計算，美國是最大的贏家。 受特朗普在總統選舉中獲勝以及隨之而來的共和黨控制國會的支持，美國股市在第四季度上漲。市場因預期特朗普的政策計劃將提振增長、降低稅收和放鬆監管而向好。美國經濟依然強勁，但通脹依然黏性。 由於擔心經濟衰退，歐元區市場第四季下跌。特朗普贏得美國大選後，法國和德國政局不穩定，人們對貿易戰感到擔憂。歐洲央行(ECB)在10月和12月均降息25個基點。日本股市以美元計下跌。日本央行(BOJ)在12月政策會議上決定不升息，日本央行的立場較7月的演講溫和。中國股市下跌。由於缺乏與9月宣佈的政策刺激措施相關的更多細節，加上投資者對特朗普提議對中國出口徵收貿易關稅的影響感到擔憂，中港股市下跌。 固定收益方面，第四季度多個主要經濟體持續降息。然而，受美國宏觀數據穩健以及當選總統特朗普執行所有經濟政策後通脹預期上升的推動，美國國債孳息率自10月以來攀升。美國投資級別債券表現依然穩健。

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十大主要證券 ⁷ Top 10 Holdings ⁷	
騰訊控股 Tencent Holdings Ltd	1.8%
Taiwan Semiconductor Manufacturing Co Ltd	1.6%
NVIDIA Corp	1.5%
Amazon.com Inc	1.3%
Apple Inc	1.2%
Microsoft Corp	1.1%
阿里巴巴 Alibaba Group Holding Ltd	1.0%
US Government Bond 2.375% 15-May-2029	1.0%
Meta Platforms Inc - Class A	0.9%
滙豐控股 HSBC Holdings PLC	0.9%

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

市場預測¹

Market Forecast¹



正面預測 Positive

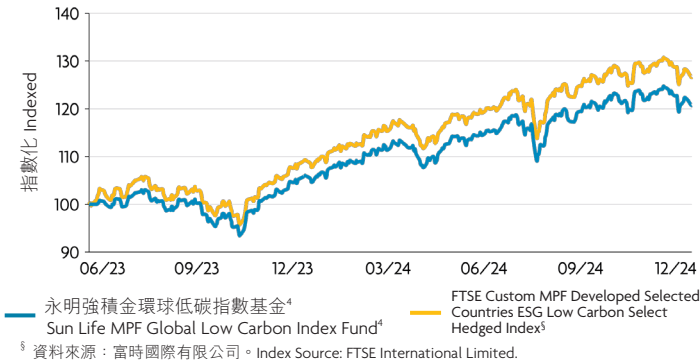
基本資料 Basic Information

Table with 2 columns: Field, Value. Rows include Launch Date (05/06/2023), Fund Size (2,376.2), Fund Price (1.2068), Fund Descriptor (Equity Fund – Global Equity), Investment Manager (Sun Life Asset Management (HK) Limited), Fund Expense Ratio (N/A), Risk Indicator (N/A), Risk Class (N/A).

投資目標 Investment Objective

尋求向成員提供於扣除費用和開支前緊貼FTSE Custom MPF Developed Selected Countries ESG Low Carbon Select Hedged Index表現的投資回報。
Seeks to provide members with investment results that, before fees and expenses, closely track the performance of the FTSE Custom MPF Developed Selected Countries ESG Low Carbon Select Hedged Index.

基金表現 Fund Performance



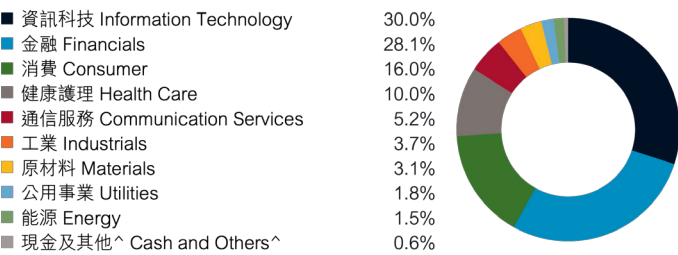
基金表現⁴ Fund Performance⁴

Table with 2 main sections: Cumulative Return and Annualized Return. Rows show performance for Sun Life MPF Global Low Carbon Index Fund across various periods (Year to Date, 3 Months, 1 Year, etc.).

基金經理評論 Manager's Commentary

截至2024年12月31日為止的三個月，永明強積金環球低碳指數基金錄得-0.3%的回報。本基金分別於10月、11月及12月錄得 -1.5%、+3.8% 及 -2.5% 的回報。季內基金表現最大正面貢獻的個股為VISA、輝達和賽富時公司。季內基金表現最大的拖累因素則為強生公司、可口可樂公司和多倫多道明銀行。
For the three months ended 31 December 2024, Sun Life MPF Global Low Carbon Index Fund returned -0.3%. The fund delivered returns of -1.5%, +3.8% and -2.5% for the months of October, November and December, respectively. Among the top positive contributing stocks in the fund during the quarter were Visa Inc, NVIDIA Corp and Salesforce, Inc. The biggest detractors from portfolio performance over the quarter were Johnson & Johnson, The Coca-Cola Company and Toronto-Dominion Bank.

投資組合分布 Portfolio Allocation



十大主要證券⁷ Top 10 Holdings⁷

Table with 2 columns: Security Name, Percentage. Rows include NVIDIA Corp (7.4%), Visa Inc - Class A (7.2%), Johnson & Johnson (5.1%), Apple Inc (5.0%), Cisco Systems Inc (3.5%), Coca-Cola Co/The (2.7%), Salesforce Inc (2.1%), Amazon.com Inc (1.5%), Toronto-Dominion Bank/The (1.4%), Texas Instruments Inc (1.3%).

永明資產管理環球低碳指數基金(基礎基金)由永明資產管理(香港)有限公司獨自設立。基礎基金並無以任何方式與London Stock Exchange Group plc及其集團企業(統稱為「倫交所集團」)有任何聯繫，亦非獲其以任何方式推薦、認許、銷售或推廣。
The Sun Life AM Global Low Carbon Index Fund (Underlying Fund) has been developed solely by Sun Life Asset Management (HK) Limited. The Underlying Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Custom MPF Developed Selected Countries ESG Low Carbon Select Hedged Index (Underlying Index) vest in the relevant LSE Group company which owns the index. "FTSE", "Russell", "FTSE Russell" are trademarks of the relevant LSE Group company and are used by any other LSE Group company under license. The Underlying Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the index or (b) investment in or operation of the Underlying Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Underlying Fund or the suitability of the Underlying Index for the purposes to which it is being put by Sun Life Asset Management (HK) Limited.

永明強積金行業股票基金

Sun Life MPF Multi-Sector Equity Fund

市場預測¹
Market Forecast¹



基本資料 Basic Information

成立日期 Launch Date	01/03/2008		
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	14,320.0		
基金價格 (港元) Fund Price (HK\$)	A類 Class A	2.0846	
	B類 Class B	2.1560	
基金類型描述 Fund Descriptor	股票基金 — 環球股票 Equity Fund – Global Equities		
投資經理 Investment Manager	永明資產管理 (香港) 有限公司 Sun Life Asset Management (HK) Limited		
基金開支比率 ² Fund Expense Ratio ²	A類 Class A	1.81779%	
	B類 Class B	1.61787%	
風險程度 ³ Risk Indicator ³	15.98%		
風險級別 ⁵ Risk Class ⁵	6		

投資目標 ▲ Investment Objective ▲

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

基金表現 Fund Performance



永明強積金行業股票基金 — B類⁴
Sun Life MPF Multi-Sector Equity Fund – Class B⁴

基金表現⁴ Fund Performance⁴

	累積回報 Cumulative Return							年率化回報 Annualized Return				
	年初至今 Year to Date	三個月 3 Months	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch
A類 Class A	11.51%	-0.54%	11.51%	5.69%	44.81%	81.79%	108.46%	11.51%	1.86%	7.68%	6.15%	4.46%
B類 Class B	11.73%	-0.49%	11.73%	6.33%	46.26%	85.46%	115.60%	11.73%	2.07%	7.89%	6.37%	4.67%
	平均成本法回報 ⁶ Dollar Cost Averaging Return ⁶ (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2020	2021	2022	2023	2024
A類 Class A	3.28%	-0.07%	3.28%	16.57%	22.26%	46.22%	79.98%	15.50%	18.63%	-20.25%	18.86%	11.51%
B類 Class B	3.38%	-0.05%	3.38%	16.92%	22.89%	47.84%	83.51%	15.72%	18.86%	-20.09%	19.10%	11.73%

基金經理評論 Manager's Commentary

全球股市經過年初以來的強勁升勢後於第四季有所回調，成熟市場領先新興市場。成熟市場當中，以美元計價，美國是主要贏家並且錄得正回報，隨後是日本和歐洲。日本和歐洲股票的表現均受到匯率貶值的拖累；事實上，日本股票以當地貨幣計算錄得正回報。美國聯儲局9月啟動減息周期後，於11月及12月繼續降低利率，12月會議的主要意外是鷹派點陣圖，該圖的預測中位數顯示2025年會有兩次減息，少於原先預期。市場正逐步反映較慢的減息步伐，但未來息率的路徑仍然以數據為依歸。美國經濟仍然強韌。縱使通脹數據回軟，投資者開始擔心美國總統候選人特朗普提出的政策對通脹的影響。雖然人工智能繼續是股票市場的重要主題，在特朗普勝選後有一些行業輪動。歐洲方面，歐洲央行和英倫銀行繼續減息，而最近的宏觀數據例如採購經理人指數再次轉弱。對美國可能增加關稅的憂慮亦影響投資情緒。日本股市回穩，再通脹主題保持不變，而日本央行大致維持貨幣政策穩定。板塊方面，增長板塊例如非必需消費品、通訊服務和資訊科技跑贏大市，而材料和健康護理則落後。

Global equities retreated in the fourth quarter after a strong run since the beginning of the year and developed markets led emerging markets. Among developed markets, US was the biggest winner in USD term with positive gain, followed by Japan and Europe. The performance of both Japanese and European equities was hurt by currency depreciation; indeed, Japanese equities generated positive return in local currency. The US Fed lowered interest rate further in November and December after kicking off the rate cutting cycle in September. The main surprise at the December meeting was a hawkish dot plot that showed a median projection of two cuts in 2025, less than the previous expectation. The market had been pricing in slower pace of cuts though the future path for interest rate should still be data dependent. The US economy remained resilient. Despite softening inflation data, investors had been increasingly worried about the more inflationary aspects of US President-elect Donald Trump's policy proposal. While artificial intelligence continued to be a key theme for equity market, there was sector rotation after Trump's victory. In Europe, both the European Central Bank and Bank of England continued to reduce interest rates. Recent macro data, such as PMIs, saw deterioration again. Concerns around potential tariff hikes by the US also weighed on investment sentiment. Japanese equities stabilised as the reflation theme remained intact and BoJ kept monetary policy largely unchanged. Among sectors, growth sectors like Consumer Discretionary, Communication Services and Information Technology outperformed while Materials and Healthcare underperformed.

投資組合分布 Portfolio Allocation

■ 資訊科技 Information Technology	28.8%
■ 金融 Financials	17.1%
■ 非必需消費品 Consumer Discretionary	12.4%
■ 工業 Industrials	12.4%
■ 通信服務 Communication Services	9.6%
■ 健康護理 Health Care	7.1%
■ 主要消費品 Consumer Staples	4.7%
■ 原材料 Materials	2.9%
■ 能源 Energy	0.6%
■ 房地產 Real Estate	0.5%
■ 公用事業 Utilities	0.5%
■ 現金及其他 [^] Cash and Others [^]	3.4%



十大主要證券⁷ Top 10 Holdings⁷

Apple Inc	5.1%
NVIDIA Corp	5.0%
Amazon.com Inc	3.4%
Microsoft Corp	3.3%
Alphabet Inc - Class A	2.2%
Meta Platforms Inc - Class A	2.1%
Tesla Inc	1.7%
Broadcom Inc	1.6%
Visa Inc - Class A	1.2%
Taiwan Semiconductor Manufacturing Co Ltd	1.1%

由2016年5月27日起，永明資產管理(香港)有限公司已獲委任為此成分基金之投資經理。此成分基金之若干投資政策亦作出變動，包括但不限於在基礎基金層面建立一個投資組合管理基金架構（即成分基金資產可投資於不同的基礎基金，並由不同的投資經理管理）。由2018年3月1日起，「永明強積金環球股票基金」已更改名稱為「永明強積金行業股票基金」。其投資目標及政策亦作出修訂。有關此成分基金之詳細資料，請參閱本計劃最新版本之強積金計劃說明書。
Since 27 May 2016, Sun Life Asset Management (HK) Limited has been appointed as the investment manager of this Constituent Fund. Certain changes have also been made to the investment policy of this Constituent Fund, including but not limited to the change to a portfolio management fund structure with a multi-manager platform at the underlying fund level (that is, the assets of the constituent funds may be invested in multiple underlying funds managed by various investment managers). Since 1 March 2018, the name of 'Sun Life MPF Global Equity Fund' has been changed to 'Sun Life MPF Multi-Sector Fund'. Its investment objective and policy have been changed. For more details about this Constituent Fund, please refer to the latest MPF Scheme Brochure of the Scheme.

永明強積金歐洲股票基金

Sun Life MPF European Equity Fund

市場預測¹

Market Forecast¹



正面預測 Positive

基本資料 Basic Information	
成立日期 Launch Date	05/06/2023
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	593.8
基金價格 (港元) Fund Price (HK\$)	1.0455
基金類型描述 Fund Descriptor	股票基金 - 歐洲 最少70% 於歐洲股票 Equity Fund – Europe At least 70% in European equities
投資經理 Investment Manager	永明資產管理 (香港) 有限公司 Sun Life Asset Management (HK) Limited
基金開支比率 ² Fund Expense Ratio ²	不適用 N/A
風險程度 ³ Risk Indicator ³	不適用 N/A
風險級別 ⁵ Risk Class ⁵	不適用 N/A

投資目標 Investment Objective

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

基金表現 Fund Performance



永明強積金歐洲股票基金⁴

Sun Life MPF European Equity Fund⁴

基金表現 ⁴ Fund Performance ⁴												
	累積回報 Cumulative Return							年率化回報 Annualized Return				
	年初至今 Year to Date	三個月 3 Months	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch
永明強積金歐洲股票基金 Sun Life MPF European Equity Fund	0.97%	-8.50%	0.97%	不適用 N/A	不適用 N/A	不適用 N/A	4.55%	0.97%	不適用 N/A	不適用 N/A	不適用 N/A	2.86%
	平均成本法回報 ⁶ Dollar Cost Averaging Return ⁶ (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2020	2021	2022	2023	2024
永明強積金歐洲股票基金 Sun Life MPF European Equity Fund	-4.33%	-1.85%	-4.33%	不適用 N/A	不適用 N/A	不適用 N/A	-0.57%	不適用 N/A	不適用 N/A	不適用 N/A	3.55%	0.97%

基金經理評論 Manager's Commentary

歐洲股市經過上季的反彈後於第四季下跌，歐洲股票以當地貨幣計算錄得負回報，而以美元計價的表現更受到滙率貶值的拖累。最近的宏觀數據例如採購經理人指數及企業盈利再次轉弱。對美國可能增加關稅的憂慮以及歐洲政治的不確定性亦影響投資情緒。板塊方面，房地產和材料是本季的主要輸家。歐洲央行和英倫銀行2024年年中啟動減息周期後，於其後數月繼續減息，未來息率的路徑仍然以數據為依歸。歐元區通脹於第三季見到良好進展後，最近的數據顯得頑固。

European equities declined in the fourth quarter after a rebound in previous quarter. The European equities saw negative return in local currency and the performance in USD term was further hurt by currency depreciation. Recent macro data such as PMIs as well as corporate earnings saw deterioration again. Concerns around potential tariff hikes by US President-elect Donald Trump and political uncertainty in Europe also weighed on investment sentiment. In terms of sector, Real Estate and Materials were the main detractors during the quarter. Both the European Central Bank and Bank of England further reduced interest rates in subsequent months after kicking off the rate cutting cycle in mid-2024. The future path for interest rate should still be data dependent. The recent data print for Eurozone inflation showed stickiness after seeing some good progresses in 3Q.

投資組合分布 Portfolio Allocation

■ 金融 Financials	22.3%
■ 工業 Industrials	17.5%
■ 健康護理 Health Care	14.0%
■ 非必需消費品 Consumer Discretionary	9.4%
■ 主要消費品 Consumer Staples	8.2%
■ 資訊科技 Information Technology	7.8%
■ 原材料 Materials	5.1%
■ 通信服務 Communication Services	4.6%
■ 能源 Energy	4.3%
■ 公用事業 Utilities	2.9%
■ 房地產 Real Estate	0.6%
■ 現金及其他 [^] Cash and Others [^]	3.3%



十大主要證券⁷ Top 10 Holdings⁷

ASML Holding NV	3.4%
AstraZeneca PLC	2.9%
Deutsche Telekom AG	2.5%
Novo Nordisk A/S	2.4%
Shell PLC	2.3%
Roche Holding AG	2.2%
3i Group PLC	1.8%
SAP SE	1.8%
Unilever PLC	1.7%
UniCredit SpA	1.7%

永明強積金歐洲股票基金的首個交易日為05/06/2023，這項成分基金的業績表現資料由05/06/2023開始計算。

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

永明強積金亞洲股票基金

Sun Life MPF Asian Equity Fund

市場預測¹

Market Forecast¹



基本資料 Basic Information

成立日期 Launch Date	01/03/2008		
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	4,732.9		
基金價格 (港元) Fund Price (HK\$)	A類 Class A	1.5806	
	B類 Class B	1.6347	
基金類型描述 Fund Descriptor	股票基金 — 亞洲 (日本除外) Equity Fund – Asia ex Japan		
投資經理 Investment Manager	永明資產管理 (香港) 有限公司 Sun Life Asset Management (HK) Limited		
基金開支比率 ² Fund Expense Ratio ²	A類 Class A	1.95553%	
	B類 Class B	1.75513%	
風險程度 ³ Risk Indicator ³	18.03%		
風險級別 ⁵ Risk Class ⁵	6		

投資目標 ▲ Investment Objective ▲

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

基金表現 Fund Performance



永明強積金亞洲股票基金 — B類⁴
Sun Life MPF Asian Equity Fund – Class B⁴

基金表現⁴ Fund Performance⁴

	累積回報 Cumulative Return							年率化回報 Annualized Return				
	年初至今 Year to Date	三個月 3 Months	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch
A類 Class A	3.77%	-8.09%	3.77%	-18.26%	3.34%	24.10%	58.06%	3.77%	-6.50%	0.66%	2.18%	2.76%
B類 Class B	3.98%	-8.05%	3.98%	-17.77%	4.38%	26.61%	63.47%	3.98%	-6.31%	0.86%	2.39%	2.96%
	平均成本法回報 ⁶ Dollar Cost Averaging Return ⁶ (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2020	2021	2022	2023	2024
A類 Class A	-0.41%	-1.43%	-0.41%	1.30%	-4.39%	6.73%	30.17%	35.91%	-6.97%	-22.05%	1.05%	3.77%
B類 Class B	-0.31%	-1.41%	-0.31%	1.60%	-3.93%	7.86%	32.70%	36.18%	-6.78%	-21.90%	1.26%	3.98%

基金經理評論 Manager's Commentary

亞洲(日本除外)股票在第四季度下跌。表現最好的市場是台灣，台股季度回報以美元計持平。韓國股市跑輸。由於特朗普再次當選總統增加了貿易和技術緊張局勢加劇的風險，中國和香港季內下跌。

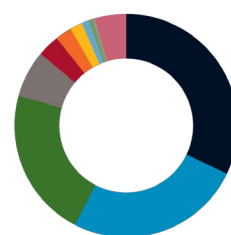
關稅將成為出口經濟體(尤其是中國)的主要威脅。出口經濟體的貨幣表現可能持續偏弱。由於 DRAM 週期疲軟和國內政治不確定性，韓國的表現可能會不如該地區的其他市場。雖然旗下金融和電信公司因資本管理改善和高股息受青睞，但母企控股公司的表現仍可能較遜色，拖累韓股表現。印度繼續享有相對較佳的貿易前景和靈活的通脹目標。台灣 12 月貿易數據顯示，市場對其科技產品的需求強勁，也有可能是農曆新年前的補貨現象所致。儘管關稅可能上調，但預計台灣科技產品的需求將繼續受益於強勁的需求。

Asia ex-Japan equities tanked in USD terms in the fourth quarter. The best performing market was Taiwan, which went flat in USD terms over the quarter. Korea underperformed. China and Hong Kong experienced sharp declines in the quarter as the prospect of a second Trump presidency raised the risk of heightened tensions over trade and technology.

Tariff would be a key threat to export economies, particularly China. Exporter currencies are expected to further depreciate. Korea would likely underperform the rest of the region given weak DRAM cycle and domestic political uncertainty. Holding companies should continue to see weak performance although financials and telcos outperformed thanks to improved capital management and high yield. India continues to enjoy relatively better trade prospects and flexible inflation target. Taiwan's December trade data suggested solid tech demand and restocking ahead of Chinese New Year. Despite potential tariff hike, demand for Taiwan tech products is expected to continue benefiting from solid demand.

投資組合分布 Portfolio Allocation

■ 香港 / 中國 Hong Kong / China	32.1%
■ 台灣 Taiwan	25.5%
■ 印度 India	21.7%
■ 南韓 South Korea	6.8%
■ 澳洲 Australia	3.2%
■ 新加坡 Singapore	2.4%
■ 印尼 Indonesia	1.8%
■ 泰國 Thailand	1.0%
■ 菲律賓 Philippines	0.7%
■ 馬來西亞 Malaysia	0.2%
■ 現金及其他 ^ Cash and Others ^	4.6%



十大主要證券⁷ Top 10 Holdings⁷

Taiwan Semiconductor Manufacturing Co Ltd	8.9%
騰訊控股 Tencent Holdings Ltd	4.2%
MediaTek Inc	2.7%
Samsung Electronics Co Ltd	2.4%
HDHC Bank Ltd	2.3%
ICICI Bank Ltd	1.5%
阿里巴巴 Alibaba Group Holding Ltd	1.5%
美團 Meituan - Class B	1.4%
友邦保險 AIA Group Ltd	1.4%
Hon Hai Precision Industry Co Ltd	1.3%

由2016年5月27日起，永明資產管理 (香港) 有限公司已獲委任為此成分基金的投資經理。此成分基金之若干投資政策亦作出變動，包括但不限於在基礎基金層面建立一個投資組合管理基金架構 (即成分基金資產可投資於不同的基礎基金，並由不同的投資經理管理)。由2018年3月1日起，此成分基金之投資政策已作出修訂。有關此成分基金的詳細資料，請參閱本計劃最新版本之強積金計劃說明書。
Since 27 May 2016, Sun Life Asset Management (HK) Limited has been appointed as the investment manager of this Constituent Fund. Certain changes have also been made to the investment policy of this Constituent Fund, including but not limited to the change to a portfolio management fund structure with a multi-manager platform at the underlying fund level (that is, the assets of the constituent funds may be invested in multiple underlying funds managed by various investment managers). Since 1 March 2018, the investment policy of this Constituent Fund has been changed. For more details about this Constituent Fund, please refer to the latest MPF Scheme Brochure of the Scheme.

永明強積金美國股票基金

Sun Life MPF US Equity Fund

市場預測¹Market Forecast¹

正面預測 Positive

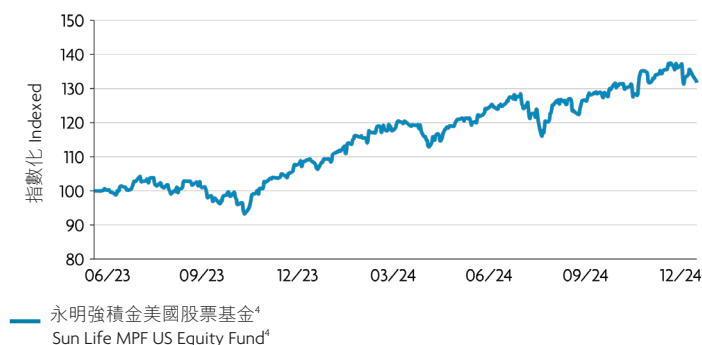
基本資料 Basic Information

成立日期 Launch Date	05/06/2023
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	7,328.6
基金價格 (港元) Fund Price (HK\$)	1.3168
基金類型描述 Fund Descriptor	股票基金 - 美國 最少70% 於美國股票 Equity Fund - United States At least 70% in US equities
投資經理 Investment Manager	永明資產管理 (香港) 有限公司 Sun Life Asset Management (HK) Limited
基金開支比率 ² Fund Expense Ratio ²	不適用 N/A
風險程度 ³ Risk Indicator ³	不適用 N/A
風險級別 ⁵ Risk Class ⁵	不適用 N/A

投資目標 Investment Objective

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

基金表現 Fund Performance



基金表現⁴ Fund Performance⁴

	累積回報 Cumulative Return							年率化回報 Annualized Return				
	年初至今 Year to Date	三個月 3 Months	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch
永明強積金美國股票基金 Sun Life MPF US Equity Fund	20.97%	2.20%	20.97%	不適用 N/A	不適用 N/A	不適用 N/A	31.68%	20.97%	不適用 N/A	不適用 N/A	不適用 N/A	19.09%
	平均成本法回報 ⁶ Dollar Cost Averaging Return ⁶ (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2020	2021	2022	2023	2024
永明強積金美國股票基金 Sun Life MPF US Equity Fund	6.94%	0.18%	6.94%	不適用 N/A	不適用 N/A	不適用 N/A	15.20%	不適用 N/A	不適用 N/A	不適用 N/A	8.85%	20.97%

基金經理評論 Manager's Commentary

美國股市於第四季延續之前數季的升勢。人工智能繼續是股票市場的重要主題，而特朗普勝選美國總統後出現一些行業輪動，非必需消費品和金融是其中一些受惠板塊。人工智能相關板塊例如通訊服務和資訊科技於本季跑贏大市，而材料和健康護理則落後。美國聯儲局9月啟動減息周期後，於11月及12月繼續降低利率，12月會議的主要意外是鷹派點陣圖，該圖的預測中位數顯示2025年會有兩次減息，少於原先預期。市場正逐步反映較慢的減息步伐，但未來息率的路徑仍然以數據為依歸。美國經濟仍然強韌。縱使通脹數據回軟，投資者開始擔心特朗普提出的政策對通脹的影響。

US equities extended their gains in the fourth quarter from previous quarters. While artificial intelligence continued to be a key theme for equity market, there was sector rotation after Donald Trump's victory of US Presidential Election. Consumer Discretionary and Financials were some of the beneficiaries. During the quarter, AI-related sectors like Communication Services and Information Technology outperformed while Materials and Healthcare underperformed. The US Fed lowered interest rates further in November and December after kicking off the rate cutting cycle in September. The main surprise at the December meeting was a hawkish dot plot that showed a median projection of two cuts in 2025, less than the previous expectation. The market had been pricing in slower pace of cuts though the future path for interest rate should still be data dependent. The US economy and corporate earnings remained resilient. Despite softening inflation data, investors had been increasingly worried about the more inflationary aspects of Trump's policy proposal.

投資組合分布 Portfolio Allocation

資訊科技 Information Technology	34.3%
金融 Financials	15.6%
通信服務 Communication Services	12.0%
非必需消費品 Consumer Discretionary	11.8%
工業 Industrials	8.9%
健康護理 Health Care	7.7%
主要消費品 Consumer Staples	3.7%
原材料 Materials	1.5%
房地產 Real Estate	0.9%
能源 Energy	0.8%
公用事業 Utilities	0.7%
現金及其他 [^] Cash and Others [^]	2.1%



十大主要證券⁷ Top 10 Holdings⁷

NVIDIA Corp	7.4%
Apple Inc	5.9%
Microsoft Corp	5.8%
Amazon.com Inc	4.9%
Meta Platforms Inc - Class A	4.1%
Alphabet Inc - Class A	3.1%
Broadcom Inc	2.7%
Mastercard Inc - Class A	2.0%
Tesla Inc	1.8%
Eli Lilly & Co	1.5%

永明強積金美國及香港股票基金
Sun Life MPF US & Hong Kong Equity Fund

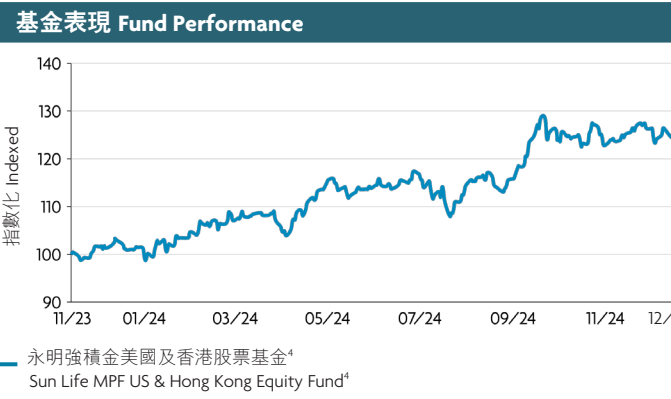
市場預測¹

Market Forecast¹



基本資料 Basic Information	
成立日期 Launch Date	29/11/2023
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	677.7
基金價格 (港元) Fund Price (HK\$)	1.2423
基金類型描述 Fund Descriptor	股票基金 - 美國及香港 Equity Fund – United States and Hong Kong
投資經理 Investment Manager	永明資產管理 (香港) 有限公司 Sun Life Asset Management (HK) Limited
基金開支比率 ² Fund Expense Ratio ²	不適用 N/A
風險程度 ³ Risk Indicator ³	不適用 N/A
風險級別 ⁵ Risk Class ⁵	不適用 N/A

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



基金表現 ⁴ Fund Performance ⁴												
	累積回報 Cumulative Return							年率化回報 Annualized Return				
	年初至今 Year to Date	三個月 3 Months	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch
永明強積金美國及香港股票基金 Sun Life MPF US & Hong Kong Equity Fund	20.62%	-0.60%	20.62%	不適用 N/A	不適用 N/A	不適用 N/A	24.23%	20.62%	不適用 N/A	不適用 N/A	不適用 N/A	22.02%
	平均成本法回報 ⁶ Dollar Cost Averaging Return ⁶ (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2020	2021	2022	2023	2024
永明強積金美國及香港股票基金 Sun Life MPF US & Hong Kong Equity Fund	8.80%	0.25%	8.80%	不適用 N/A	不適用 N/A	不適用 N/A	10.71%	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	20.62%

基金經理評論 Manager's Commentary

美國股市於第四季延續之前數季的升勢。人工智能繼續是股票市場的重要主題，而特朗普勝選美國總統後出現一些行業輪動，非必需消費品和金融是其中一些受惠板塊。人工智能相關板塊例如通訊服務和資訊科技於本季跑贏大市，而材料和健康護理則落後。美國聯儲局9月啟動減息周期後，於11月及12月繼續降低利率，12月會議的主要意外是鷹派點陣圖，該圖的預測中位數顯示2025年會有兩次減息，少於原先預期。市場正逐步反映較慢的減息步伐，但未來息率的路徑仍然以數據為依歸。美國經濟仍然強韌。縱使通脹數據回軟，投資者開始擔心特朗普提出的政策對通脹的影響。

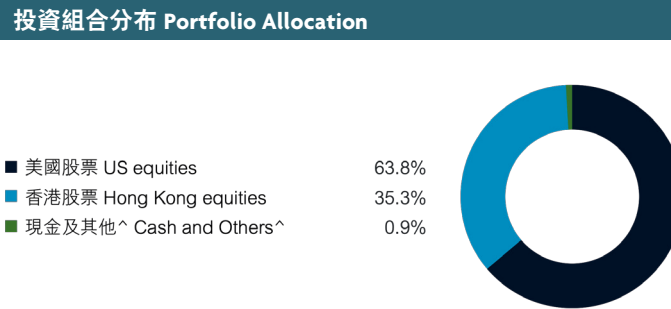
可是，香港股市於季內下跌，市場在2024年9月大幅反彈後出現回落。特朗普在11月份的總統選舉中獲勝造成不利影響。由於投資者擔憂特朗普擬加徵關稅的影響，特別是對中國的影響，股票價格走低。

中國核心CPI（不包括食品和燃料）連續第三個月同比上漲0.4%，顯示政府刺激措施在為疲軟的經濟提供緩衝方面發揮了一定作用。12月份，工廠PPI年減2.3%。中國的通貨緊縮環境為人民銀行在2025年第一季啟動存款準備率 and 回購利率下調奠定了基調。12月製造業PMI下滑至50.5，暗示復甦尚需時日。2025年財政預算將於3月5日在全國「兩會」上公佈。中央政府專案債券發行額應會年增，以資助更大規模的消費品以舊換新計劃和銀行資本重整計劃。我們認為「兩會」將包括中國對美國總統就職典禮和潛在關稅上調的回應。

US equities extended their gains in the fourth quarter from previous quarters. While artificial intelligence continued to be a key theme for equity market, there was sector rotation after Donald Trump's victory of US Presidential Election. Consumer Discretionary and Financials were some of the beneficiaries. During the quarter, AI-related sectors like Communication Services and Information Technology outperformed while Materials and Healthcare underperformed. The US Fed lowered interest rates further in November and December after kicking off the rate cutting cycle in September. The main surprise at the December meeting was a hawkish dot plot that showed a median projection of two cuts in 2025, less than the previous expectation. The market had been pricing in slower pace of cuts though the future path for interest rate should still be data dependent. The US economy and corporate earnings remained resilient. Despite softening inflation data, investors had been increasingly worried about the more inflationary aspects of Trump's policy proposal.

Hong Kong equities fell, however, over the quarter after a large rebound in September 2024. Donald Trump's presidential election victory in November acted as a headwind. Share prices weakened in the face of investor concerns about the impact of Trump's intended tariffs, particularly on China.

China's core CPI (ex-food and fuel) improved for the third month to 0.4% YoY signified some effectiveness from government stimulus in providing buffer for the weak economy. Factory PPI declined by 2.3% YoY in December. China's deflationary environment set the tone for PBOC to initiate reserve requirement rate and repo rate cut in 1Q25. The decline in December manufacturing PMI to 50.5 suggested that recovery would take time. China's 2025 fiscal budget would be released in the "Two Sessions" on 5 March. The amount of Central Government Special Bond issuance should increase YoY to fund a larger consumer goods trade-in program and bank recapitalization program. We believe the "Two Sessions" would include China's responses to the US presidential inauguration and potential tariff hike.



十大主要證券 ⁷ Top 10 Holdings ⁷	
Apple Inc	4.9%
NVIDIA Corp	4.2%
Microsoft Corp	4.0%
滙豐控股 HSBC Holdings PLC	2.9%
騰訊控股 Tencent Holdings Ltd	2.9%
阿里巴巴 Alibaba Group Holding Ltd	2.7%
Amazon.com Inc	2.6%
美團 Meituan - Class B	2.4%
建設銀行 China Construction Bank Corp	1.9%
友邦保險 AIA Group Ltd	1.7%

永明強積金大中華股票基金
Sun Life MPF Greater China Equity Fund

市場預測¹

Market Forecast¹



基本資料 Basic Information			
成立日期 Launch Date	01/03/2008		
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	6,302.2		
基金價格 (港元) Fund Price (HK\$)	A類 Class A	1.2772	
	B類 Class B	1.3199	
基金類型描述 Fund Descriptor	股票基金 — 大中華 Equity Fund – Greater China		
投資經理 Investment Manager	永明資產管理 (香港) 有限公司 Sun Life Asset Management (HK) Limited		
基金開支比率 ² Fund Expense Ratio ²	A類 Class A	2.10279%	
	B類 Class B	1.90248%	
風險程度 ³ Risk Indicator ³	24.93%		
風險級別 ⁵ Risk Class ⁵	6		

投資目標 ▲ Investment Objective ▲

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

基金表現 Fund Performance



永明強積金大中華股票基金 — B類⁴
Sun Life MPF Greater China Equity Fund – Class B⁴

基金表現 ⁴ Fund Performance ⁴												
	累積回報 Cumulative Return							年率化回報 Annualized Return				
	年初至今 Year to Date	三個月 3 Months	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch
A類 Class A	12.23%	-5.52%	12.23%	-26.08%	-3.12%	18.98%	27.72%	12.23%	-9.57%	-0.63%	1.75%	1.46%
B類 Class B	12.46%	-5.47%	12.46%	-25.63%	-2.14%	21.38%	31.99%	12.46%	-9.39%	-0.43%	1.95%	1.66%
	平均成本法回報 ⁶ Dollar Cost Averaging Return ⁶ (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2020	2021	2022	2023	2024
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
A類 Class A	6.71%	0.10%	6.71%	3.22%	-6.83%	2.46%	18.19%	42.67%	-8.14%	-27.83%	-8.73%	12.23%
B類 Class B	6.81%	0.11%	6.81%	3.51%	-6.40%	3.53%	20.39%	42.96%	-7.96%	-27.68%	-8.55%	12.46%

基金經理評論 Manager's Commentary

季內，香港股市下跌，市場在2024年9月大幅反彈後出現回落。特朗普在11月份的總統選舉中獲勝造成不利影響。由於投資者擔憂特朗普擬加徵關稅的影響，特別是對中國的影響，股票價格走低。

中國核心CPI（不包括食品和燃料）連續第三個月同比上漲0.4%，顯示政府刺激措施在為疲軟的經濟提供緩衝方面發揮了一定作用。12月份，工廠PPI年減2.3%。中國的通貨緊縮環境為人民銀行在2025年第一季啟動存款準備率 and 回購利率下調奠定了基調。12月製造業PMI下滑至50.5，暗示復甦尚需時日。2025年財政預算將於3月5日在全國「兩會」上公佈。中央政府專案債券發行額應會年增，以資助更大規模的消費品以舊換新計劃和銀行資本重整計劃。我們認為「兩會」將包括中國對美國總統就職典禮和潛在關稅上調的回應。

台灣股市在2024年第四季持續跑贏區內股市。台灣市場持續受惠於人工智慧發展的強勁需求。半導體貢獻了大部分的升幅。而踏入12月，半導體市場出現一些輪動，焦點從 GPU (Graphics Processing Unit, 即「圖形處理器」) 陣營轉移到ASIC (Application Specific Integrated Circuit, 即「特殊應用積體電路」) 相關名稱和 IT 服務上。

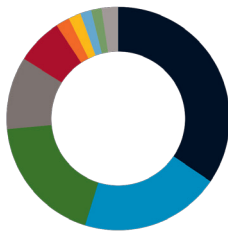
Hong Kong equities fell over the quarter after a large rebound in September 2024. Donald Trump's presidential election victory in November acted as a headwind. Share prices weakened in the face of investor concerns about the impact of Trump's intended tariffs, particularly on China.

China's core CPI (ex-food and fuel) improved for the third month to 0.4% YoY signified some effectiveness from government stimulus in providing buffer for the weak economy. Factory PPI declined by 2.3% YoY in December. China's deflationary environment set the tone for PBOC to initiate reserve requirement rate and repo rate cut in 1Q25. The decline in December manufacturing PMI to 50.5 suggested that recovery would take time. China's 2025 fiscal budget would be released in the "Two Sessions" on 5 March. The amount of Central Government Special Bond issuance should increase YoY to fund a larger consumer goods trade-in program and bank recapitalization program. We believe the "Two Sessions" would include China's responses to the US presidential inauguration and potential tariff hike.

Taiwan equities outperformed the region in the fourth quarter of 2024. The Taiwan market continued to ride on the solid demand on AI development. The semi space contributed to most of the gains. In December, there was some rotation from the GPU camp to the ASIC-related names and IT service.

投資組合分布 Portfolio Allocation

■ 資訊科技 Information Technology	34.5%
■ 金融 Financials	20.3%
■ 消費 Consumer	18.7%
■ 通信服務 Communication Services	10.5%
■ 工業 Industrials	6.7%
■ 公用事業 Utilities	2.0%
■ 原材料 Materials	1.8%
■ 能源 Energy	1.6%
■ 健康護理 Health Care	1.5%
■ 現金及其他^ Cash and Others^	2.4%



十大主要證券⁷ Top 10 Holdings⁷

Taiwan Semiconductor Manufacturing Co Ltd	9.2%
騰訊控股 Tencent Holdings Ltd	8.7%
阿里巴巴 Alibaba Group Holding Ltd	3.7%
美團 Meituan - Class B	3.4%
友邦保險 AIA Group Ltd	2.3%
小米集團 Xiaomi Corp - Class B	2.3%
建設銀行 China Construction Bank Corp	2.3%
MediaTek Inc	1.9%
招商銀行 China Merchants Bank Co Ltd	1.9%
Hon Hai Precision Industry Co Ltd	1.9%

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

Since 27 May 2016, Sun Life Asset Management (HK) Limited has been appointed as the investment manager of this Constituent Fund. Certain changes have also been made to the investment policy of this Constituent Fund, including but not limited to the change to a portfolio management fund structure with a multi-manager platform at the underlying fund level (that is, the assets of the constituent funds may be invested in multiple underlying funds managed by various investment managers), and the inclusion of Taiwan-related securities in the portfolio. Since 1 March 2018, the investment objective and policy of this Constituent Fund have been changed. For more details about this Constituent Fund, please refer to the latest MPF Scheme Brochure of the Scheme.

永明富時強積金香港指數基金
Sun Life FTSE MPF Hong Kong Index Fund

市場預測¹

Market Forecast¹



中立預測 Neutral

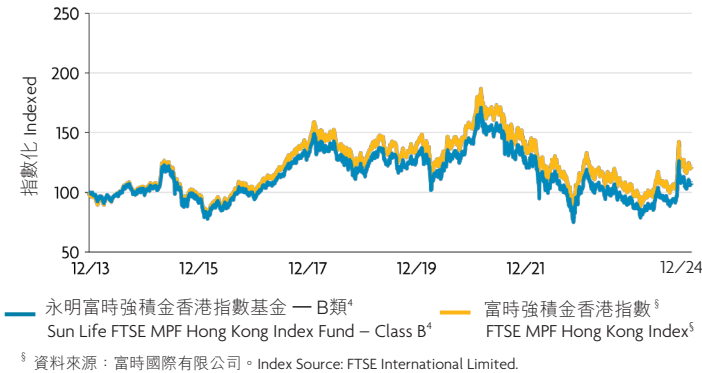
基本資料 Basic Information

成立日期 Launch Date	10/12/2013		
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	2,385.7		
基金價格 (港元) Fund Price (HK\$)	A類 Class A	1.0745	
	B類 Class B	1.0745	
基金類型描述 Fund Descriptor	股票基金 — 香港 Equity Fund – Hong Kong		
投資經理 Investment Manager	永明資產管理 (香港) 有限公司 Sun Life Asset Management (HK) Limited		
基金開支比率 ² Fund Expense Ratio ²	A類 Class A	0.93416%	
	B類 Class B	0.93405%	
風險程度 ³ Risk Indicator ³	29.42%		
風險級別 ⁵ Risk Class ⁵	7		

投資目標 Investment Objective

尋求向成員提供於扣除費用和開支前緊貼富時強積金香港指數表現的投資回報。
Seeks to provide members with investment results that, before fees and expenses, closely track the performance of the FTSE MPF Hong Kong Index.

基金表現 Fund Performance



⁸ 資料來源：富時國際有限公司。Index Source: FTSE International Limited.

基金表現⁴ Fund Performance⁴

	累積回報 Cumulative Return							年率化回報 Annualized Return				
	年初至今 Year to Date	三個月 3 Months	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch
A類 Class A	18.95%	-6.08%	18.95%	-11.72%	-19.22%	5.80%	7.45%	18.95%	-4.07%	-4.17%	0.56%	0.65%
B類 Class B	18.95%	-6.08%	18.95%	-11.72%	-19.22%	5.80%	7.45%	18.95%	-4.07%	-4.17%	0.56%	0.65%
	平均成本法回報 ⁶ Dollar Cost Averaging Return ⁶ (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2020	2021	2022	2023	2024
A類 Class A	12.19%	0.36%	12.19%	8.25%	-2.83%	-3.35%	-2.19%	9.64%	-16.53%	-15.08%	-12.61%	18.95%
B類 Class B	12.19%	0.36%	12.19%	8.25%	-2.83%	-3.35%	-2.19%	9.64%	-16.53%	-15.08%	-12.61%	18.95%

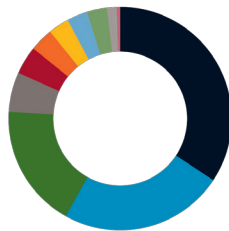
基金經理評論⁸ Manager's Commentary⁸

截至2024年12月31日的三個月期間為止，永明富時強積金香港指數基金錄得-6.1%的回報。該基金分別於10月、11月及12月錄得-4.8%、-3.7%及2.5%的回報。季內基金表現最大正面貢獻的個股小米、滙豐控股和中國建設銀行股份。季內基金表現最大的拖累因素為阿裡巴巴集團控股、友邦保險控股和美團。

For the three months ended 31 December 2024, Sun Life FTSE MPF Hong Kong Index Fund returned -6.1%. The fund delivered returns of -4.8%, -3.7%, and 2.5% for the months of October, November, and December respectively. Among the top positive contributing stocks in the fund during the quarter were Xiaomi Corp, HSBC Holdings PLC, China Construction Bank Corp H. The biggest detractors from portfolio performance over the quarter were Alibaba Group Holding Ltd, AIA Group Ltd, and Meituan.

投資組合分布⁸ Portfolio Allocation⁸

■ 金融 Financials	34.3%
■ 非必需性消費 Consumer Discretionary	23.8%
■ 資訊科技 Information Technology	17.9%
■ 工業 Industrials	5.7%
■ 通信服務 Communication Services	4.1%
■ 公用事業 Utilities	3.4%
■ 必需性消費 Consumer Staples	3.0%
■ 健康護理 Health Care	3.0%
■ 能源 Energy	2.9%
■ 原材料 Basic Materials	1.4%
■ 現金及現金等價物 Cash & Cash Equivalent	0.5%



十大主要證券^{7,8} Top 10 Holdings^{7,8}

騰訊控股 Tencent Holdings Ltd	9.1%
阿里巴巴 Alibaba Group Holding Ltd	8.1%
滙豐控股 HSBC Holdings PLC	8.0%
美團 Meituan - Class B	4.8%
友邦保險 AIA Group Ltd	3.6%
建設銀行 China Construction Bank Corp	3.5%
小米集團 Xiaomi Corp - Class B	3.3%
工商銀行 Industrial & Commercial Bank of China Ltd	2.4%
香港交易所 Hong Kong Exchanges & Clearing Ltd	2.0%
京東集團 JD.com Inc - Class A	2.0%

由2016年5月27日起，永明資產管理(香港)有限公司已獲委任為此成分基金的投資經理。此基金將繼續僅投資於一項由貝萊德資產管理北亞有限公司管理的核准緊貼指數集體投資計劃。有關此成分基金的詳細資料，請參閱本計劃最新版本之強積金計劃說明書。
Since 27 May 2016, Sun Life Asset Management (HK) Limited has been appointed as the investment manager of this Constituent Fund. This Constituent Fund continues to invest solely in the approved indextracking collective investment schemes managed by BlackRock Asset Management North Asia Limited. For more details about this Constituent Fund, please refer to the latest MPF Scheme Brochure of the Scheme.

富時強積金香港指數（「指數」）中的所有權利均歸富時國際有限公司（「富時集團」）所有。「FTSE®」是倫敦證券交易所集團公司的商標，由富時集團根據授權使用。永明富時強積金香港指數基金（「指數基金」）由永明信託有限公司（「受託人」）獨家開發。該指數由富時集團或其代理機構計算。富時集團及其許可方與指數基金無關，也不對指數基金進行贊助、提供建議、推薦、認同或宣傳，也拒絕對任何人承擔因（a）使用、依賴指數或指數中的任何錯誤，或（b）投資於或經營指數基金導致的任何責任。富時集團不會對基金獲得的結果或受託人使用指數目的之適當程度而作出任何明示或隱含聲明、預測、保證或陳述。
All rights in the FTSE MPF Hong Kong Index (the "Index") vest in FTSE International Limited ("FTSE"). "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. The Sun Life FTSE MPF Hong Kong Index Fund (the "Fund") has been developed solely by Sun Life Trustee Company Limited (the "Trustee"). The Index is calculated by FTSE or its agent. FTSE and its licensors are not connected to and do not sponsor, advise, recommend, endorse or promote the Fund and do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. FTSE makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by the Trustee.

永明強積金香港股票基金

Sun Life MPF Hong Kong Equity Fund

市場預測¹

Market Forecast¹



基本資料 Basic Information

成立日期 Launch Date	01/12/2000		
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	31,150.7		
基金價格 (港元) Fund Price (HK\$)	A類 Class A	5.3700	
	B類 Class B	5.6228	
基金類型描述 Fund Descriptor	股票基金 — 香港 Equity Fund – Hong Kong		
投資經理 Investment Manager	永明資產管理 (香港) 有限公司 Sun Life Asset Management (HK) Limited		
基金開支比率 ² Fund Expense Ratio ²	A類 Class A	1.77493%	
	B類 Class B	1.57455%	
風險程度 ³ Risk Indicator ³	27.80%		
風險級別 ⁵ Risk Class ⁵	7		

投資目標 Investment Objective

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

基金表現 Fund Performance



永明強積金香港股票基金 — B類⁴
Sun Life MPF Hong Kong Equity Fund – Class B⁴

基金表現⁴ Fund Performance⁴

	累積回報 Cumulative Return							年率化回報 Annualized Return				
	年初至今 Year to Date	三個月 3 Months	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch
A類 Class A	10.59%	-6.81%	10.59%	-22.01%	-17.63%	19.87%	437.00%	10.59%	-7.95%	-3.80%	1.83%	7.22%
B類 Class B	10.82%	-6.77%	10.82%	-21.54%	-16.80%	22.30%	462.28%	10.82%	-7.76%	-3.61%	2.03%	7.43%
	平均成本法回報 ⁶ Dollar Cost Averaging Return ⁶ (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2020	2021	2022	2023	2024
A類 Class A	8.13%	0.05%	8.13%	0.19%	-8.86%	-3.99%	122.74%	17.47%	-10.09%	-15.31%	-16.73%	10.59%
B類 Class B	8.24%	0.07%	8.24%	0.47%	-8.44%	-3.00%	130.33%	17.70%	-9.91%	-15.14%	-16.57%	10.82%

基金經理評論 Manager's Commentary

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中國核心CPI（不包括食品和燃料）連續第三個月同比上漲0.4%，顯示政府刺激措施在為疲軟的經濟提供緩衝方面發揮了一定作用。12月份，工廠PPI年減2.3%。中國的通貨緊縮環境為人民銀行在2025年第一季啟動存款準備率 and 回購利率下調奠定了基調。12月製造業PMI下滑至50.5，暗示復甦尚需時日。2025年財政預算將於3月5日在全國「兩會」上公佈。中央政府專案債券發行額應會年增，以資助更大規模的消費品以舊換新計劃和銀行資本重整計劃。我們認為「兩會」將包括中國對美國總統就職典禮和潛在關稅上調的回應。

Hong Kong equities fell over the quarter after a large rebound in September 2024. Donald Trump's presidential election victory in November acted as a headwind. Share prices weakened in the face of investor concerns about the impact of Trump's intended tariffs, particularly on China.

China's core CPI (ex food and fuel) improved for the third month to 0.4% YoY signified some effectiveness from government stimulus in providing buffer for the weak economy. Factory PPI declined by 2.3% YoY in December. China's deflationary environment set the tone for PBOC to initiate reserve requirement rate and repo rate cut in 1Q25. The decline in December manufacturing PMI to 50.5 suggested that recovery would take time. China's 2025 fiscal budget would be released in the "Two Sessions" on 5 March. The amount of Central Government Special Bond issuance should increase YoY to fund a larger consumer goods trade-in program and bank recapitalization program. We believe the "Two Sessions" would include China's responses to the US presidential inauguration and potential tariff hike.

投資組合分布 Portfolio Allocation

金融 Financials	33.0%
消費 Consumer	27.5%
通信服務 Communication Services	11.3%
資訊科技 Information Technology	9.1%
工業 Industrials	5.5%
公用事業 Utilities	3.3%
健康護理 Health Care	2.9%
能源 Energy	2.0%
原材料 Materials	1.5%
現金及其他^ Cash and Others^	3.9%



十大主要證券⁷ Top 10 Holdings⁷

騰訊控股 Tencent Holdings Ltd	9.3%
滙豐控股 HSBC Holdings PLC	7.1%
阿里巴巴 Alibaba Group Holding Ltd	6.6%
美團 Meituan - Class B	5.2%
友邦保險 AIA Group Ltd	4.6%
建設銀行 China Construction Bank Corp	3.9%
小米集團 Xiaomi Corp - Class B	3.4%
香港交易所 Hong Kong Exchanges & Clearing Ltd	2.8%
比亞迪股份 BYD Co Ltd	1.9%
攜程集團 Trip.com Group Ltd	1.6%

由2016年5月27日起，永明資產管理(香港)有限公司已獲委任為此成分基金的投資經理。此成分基金之若干投資政策亦作出變動，包括但不限於在基礎基金層面建立一個投資組合管理基金架構（即成分基金資產可投資於不同的基礎基金，並由不同的投資經理管理）。有關此成分基金的詳細資料，請參閱本計劃最新版本之強積金計劃說明書。
Since 27 May 2016, Sun Life Asset Management (HK) Limited has been appointed as the investment manager of this Constituent Fund. Certain changes have also been made to the investment policy of this Constituent Fund. For more details about this Constituent Fund, please refer to the latest MPF Scheme Brochure of the Scheme.

永明強積金核心累積基金

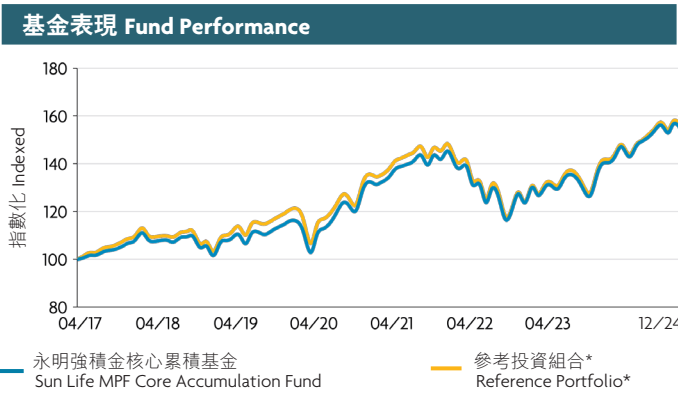
Sun Life MPF Core Accumulation Fund

市場預測¹
Market Forecast¹

不適用^{AA}
N/A^{AA}

基本資料 Basic Information	
成立日期 Launch Date	01/04/2017
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	13,221.1
基金價格 (港元) Fund Price (HK\$)	1.5388
基金類型描述 Fund Descriptor	混合資產基金 — 環球 股票投資最高65% Mixed Assets Fund – Global Maximum equity investments 65%
投資經理 Investment Manager	永明資產管理 (香港) 有限公司 Sun Life Asset Management (HK) Limited
基金開支比率 ² Fund Expense Ratio ²	0.76328%
風險程度 ³ Risk Indicator ³	11.32%
風險級別 ⁵ Risk Class ⁵	5

投資目標 Investment Objective
為成員提供資本增長。 Provide capital growth to members.



基金表現 ⁴ Fund Performance ⁴												
	累積回報 Cumulative Return							年率化回報 Annualized Return				
	年初至今 Year to Date	三個月 3 Months	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch
永明強積金核心累積基金 Sun Life MPF Core Accumulation Fund	9.81%	-1.32%	9.81%	5.91%	32.38%	不適用 N/A	53.88%	9.81%	1.93%	5.76%	不適用 N/A	5.71%
參考投資組合* Reference Portfolio*	9.54%	-1.36%	9.54%	4.53%	28.17%	不適用 N/A	55.08%	9.54%	1.49%	5.09%	不適用 N/A	5.82%
	平均成本法回報 ⁶ Dollar Cost Averaging Return ⁶ (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2020	2021	2022	2023	2024
永明強積金核心累積基金 Sun Life MPF Core Accumulation Fund	2.95%	-0.43%	2.95%	13.19%	16.28%	不適用 N/A	25.80%	13.93%	9.72%	-14.87%	13.28%	9.81%

基金經理評論 Manager's Commentary

2024年第四季度，環球股市表現各異。季內，美國及日本股市上升，而歐元區及英國股市表現較疲弱。

第四季度，美國股市錄得升幅。特朗普贏得總統選舉，市場預期其政策將促進經濟增長，為股市帶來支持。但由於聯儲局表示通脹居高不下，意味著2025年減息次數可能少於市場預期，12月份市場有所回落。

受惠於金融股強勁上升，第四季度日本股市錄得升幅。期內，政治方面發生變動，石破茂贏得自民黨黨魁選舉並隨後要求舉行大選。這導致自民黨及其聯盟夥伴失去議會多數席位。

第四季度，受央行行動及宏觀經濟轉變影響，固定收益市場出現劇烈波動。由於與共和黨可能獲勝有關的潛在通脹政策憂慮，10月份美國國債遭拋售。通脹意外加劇，導致債券孳息率上升及市場減少2025年預期減息次數。10年期美國國債孳息率於年內收於4.57%。

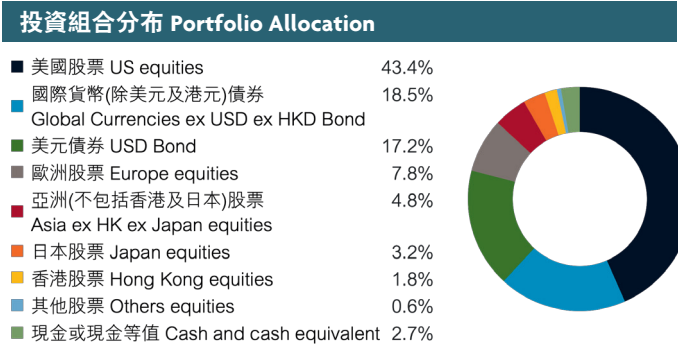
由於地緣政治緊張局勢加劇及可能發生重大政策轉變的疑雲籠罩市場，我們愈加難以對特定看法採取過於肯定的態度。進入2025年，我們預期市場波動將上升，特別是由於2024年的許多動量交易似乎較為極端。

Global equities were mixed in the fourth quarter. US and Japanese equities gained, while eurozone and UK equities were weaker in the quarter.

US shares made gains in the fourth quarter. Equities were supported by Donald Trump's victory in the presidential election amid hopes his policies will support growth. However, there was a pullback in December after the Federal Reserve indicated that sticky inflation means there may be fewer interest rate cuts in 2025 than markets had been anticipating. Japanese shares gained in the fourth quarter amid strong gains for financial stocks. The period brought political changes with Shigeru Ishiba winning the LDP's leadership election and subsequently calling a general election. This saw the LDP and its coalition partners lose their parliamentary majority.

Fixed income markets faced significant volatility in Q4, influenced by central bank actions and macroeconomic shifts. US Treasuries sold off in October, driven by concerns over potential inflationary policies linked to a possible Republican victory. Inflation unexpectedly increased, resulting in rising bond yields and markets adjusting to fewer anticipated rate cuts for 2025. The 10-year Treasury yield ended the year at 4.57%.

With rising geopolitical tensions and potentially material policy shifts looming over markets, it is increasingly difficult to place too much certainty in a particular view. Entering 2025, we expect volatility to increase, particularly as many of the momentum trades of 2024 are looking more extreme.



十大主要證券 ⁷ Top 10 Holdings ⁷	
Apple Inc	2.6%
Microsoft Corp	2.6%
NVIDIA Corp	2.6%
US Government Bond 0.875% 15-Nov-2030	1.9%
Amazon.com Inc	1.8%
Alphabet Inc - Class A	1.7%
US Government Bond 3.5% 31-Jan-2028	1.4%
US Government Bond 4.625% 15-Nov-2026	1.4%
US Government Bond 3.875% 30-Nov-2027	1.4%
US Government Bond 0.625% 31-Dec-2027	1.3%

永明強積金65歲後基金

Sun Life MPF Age 65 Plus Fund

市場預測¹
Market Forecast¹

不適用^{AA}
N/A^{AA}

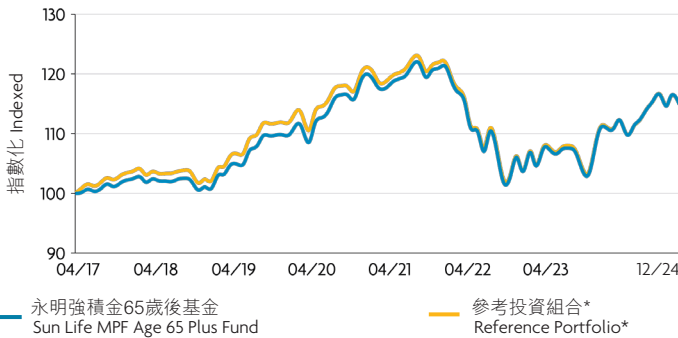
基本資料 Basic Information

成立日期 Launch Date	01/04/2017
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	3,278.5
基金價格 (港元) Fund Price (HK\$)	1.1485
基金類型描述 Fund Descriptor	混合資產基金 — 環球 股票投資最高25% Mixed Assets Fund – Global Maximum equity investments 25%
投資經理 Investment Manager	永明資產管理 (香港) 有限公司 Sun Life Asset Management (HK) Limited
基金開支比率 ² Fund Expense Ratio ²	0.75376%
風險程度 ³ Risk Indicator ³	7.52%
風險級別 ⁵ Risk Class ⁵	4

投資目標 Investment Objective

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

基金表現 Fund Performance



基金表現⁴ Fund Performance⁴

	累積回報 Cumulative Return							年率化回報 Annualized Return				
	年初至今 Year to Date	三個月 3 Months	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch
永明強積金65歲後基金 Sun Life MPF Age 65 Plus Fund	3.45%	-1.47%	3.45%	-5.29%	4.59%	不適用 N/A	14.85%	3.45%	-1.80%	0.90%	不適用 N/A	1.80%
參考投資組合* Reference Portfolio*	3.30%	-1.50%	3.30%	-5.79%	2.66%	不適用 N/A	14.90%	3.30%	-1.97%	0.53%	不適用 N/A	1.81%
	平均成本法回報 ⁶ Dollar Cost Averaging Return ⁶ (僅作舉例用途 For illustrative purposes only)							年度回報 Calendar Year Return				
	累積回報 Cumulative Return							2020	2021	2022	2023	2024
永明強積金65歲後基金 Sun Life MPF Age 65 Plus Fund	1.42%	-0.41%	1.42%	4.84%	2.19%	不適用 N/A	5.31%	9.23%	1.10%	-14.50%	7.08%	3.45%

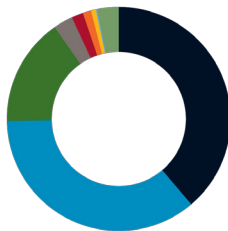
基金經理評論 Manager's Commentary

2024年第四季度，環球股市表現各異。季內，美國及日本股市上升，而歐元區及英國股市表現較疲弱。第四季度，美國股市錄得升幅。特朗普贏得總統選舉，市場預期其政策將促進經濟增長，為股市帶來支持。但由於聯儲局表示通脹居高不下，意味著2025年減息次數可能少於市場預期，12月份市場有所回落。受惠於金融股強勁上升，第四季度日本股市錄得升幅。期內，政治方面發生變動，石破茂贏得自民黨黨魁選舉並隨後要求舉行大選。這導致自民黨及其聯盟夥伴失去議會多數席位。第四季度，受央行行動及宏觀經濟轉變影響，固定收益市場出現劇烈波動。由於與共和黨可能獲勝有關的潛在通脹政策憂慮，10月份美國國債遭拋售。通脹意外加劇，導致債券孳息率上升及市場減少2025年預期減息次數。10年期美國國債孳息率於年內收於4.57%。由於地緣政治緊張局勢加劇及可能發生重大政策轉變的疑雲籠罩市場，我們愈加難以對特定看法採取過於肯定的態度。進入2025年，我們預期市場波動將上升，特別是由於2024年的許多動量交易似乎較為極端。

Global equities were mixed in the fourth quarter. US and Japanese equities gained, while eurozone and UK equities were weaker in the quarter. US shares made gains in the fourth quarter. Equities were supported by Donald Trump's victory in the presidential election amid hopes his policies will support growth. However, there was a pullback in December after the Federal Reserve indicated that sticky inflation means there may be fewer interest rate cuts in 2025 than markets had been anticipating. Japanese shares gained in the fourth quarter amid strong gains for financial stocks. The period brought political changes with Shigeru Ishiba winning the LDP's leadership election and subsequently calling a general election. This saw the LDP and its coalition partners lose their parliamentary majority. Fixed income markets faced significant volatility in Q4, influenced by central bank actions and macroeconomic shifts. US Treasuries sold off in October, driven by concerns over potential inflationary policies linked to a possible Republican victory. Inflation unexpectedly increased, resulting in rising bond yields and markets adjusting to fewer anticipated rate cuts for 2025. The 10-year Treasury yield ended the year at 4.57%. With rising geopolitical tensions and potentially material policy shifts looming over markets, it is increasingly difficult to place too much certainty in a particular view. Entering 2025, we expect volatility to increase, particularly as many of the momentum trades of 2024 are looking more extreme.

投資組合分布 Portfolio Allocation

國際貨幣(除美元及港元)債券 Global Currencies ex USD ex HKD Bond	38.8%
美元債券 USD Bond	35.9%
美國股票 US equities	15.6%
歐洲股票 Europe equities	2.8%
亞洲(不包括香港及日本)股票 Asia ex HK ex Japan equities	1.7%
日本股票 Japan equities	1.2%
香港股票 Hong Kong equities	0.7%
其他股票 Others equities	0.2%
現金或現金等值 Cash and cash equivalent	3.1%



十大主要證券 Top 10 Holdings⁷

US Government Bond 0.875% 15-Nov-2030	3.9%
US Government Bond 3.5% 31-Jan-2028	2.9%
US Government Bond 4.625% 15-Nov-2026	2.9%
US Government Bond 3.875% 30-Nov-2027	2.8%
US Government Bond 0.625% 31-Dec-2027	2.8%
US Government Bond 2.375% 15-May-2027	2.7%
US Government Bond 1.5% 15-Aug-2026	2.6%
US Government Bond 1.375% 15-Nov-2031	2.5%
US Government Bond 0.75% 30-Apr-2026	2.2%
US Government Bond 1.625% 15-Aug-2029	2.1%

永明強積金65歲後基金的首個交易日為03/04/2017，這項成分基金的業績表現資料由03/04/2017開始計算。

The first dealing day of Sun Life MPF Age 65 Plus Fund is on 03/04/2017 and the performance information of this constituent fund is calculated from 03/04/2017.

備註 Remarks

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

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



正面預測 Positive



中立預測 Neutral



負面預測 Negative

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

市場預測並不是對每項成分基金之表現作預測，更不代表將來的表現。

2. 基金開支比率旨在讓計劃成員據以估算成分及相關基金投資的開支總額，計劃成員須直接支付的開支除外。基金開支比率以百分率顯示有關基金截至每年12月31日財政年度的收費。至於成立不足兩年的基金，則不用提供基金開支比率。

Fund Expense Ratio is to provide a measure of the total level of expenses incurred in investing through the constituent and underlying funds except expenses paid directly by the scheme member. The Fund Expense Ratio outlines the fees & charges of relevant fund in terms of percentage for the scheme financial year ended as at 31 December each year. It is not necessary for funds with less than 2 years of history to show a FER.

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

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

4. 各項成分基金均由永明資產管理（香港）有限公司管理。基金表現之資料，累積回報、年化回報、平均成本法回報之累積回報及年度回報亦由永明資產管理（香港）有限公司提供。基金表現以資產淨值對資產淨值計算，已扣除所有費用。基金表現數據將於有最少6個月的投資往績紀錄後開始提供。

The constituent funds are managed by Sun Life Asset Management (HK) Limited. The fund performance information of the cumulative return, annualized return, cumulative return of dollar cost averaging return and the calendar year return are also provided by Sun Life Asset Management (HK) Limited. The performance data are derived on a NAV-to-NAV basis, net of all charges. The performance figure will be available after it has an investment track record of not less than 6 months.

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

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

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

6. 平均成本法回報的計算是在指定期內將最終資產淨值比較總投資金額得出：方法是在每月最後一個交易日定額投資同一基金內，以當時基金價格（每單位資產淨值）購入適量基金單位，總投資金額則等於在指定期間內每月供款的總額；而最終資產淨值則由在指定期內所購得的基金單位總數乘以該期間最後一個交易日的基金價格（每單位資產淨值）而得出。平均成本法之累積回報只提供以作參考，惟數據僅作舉例用途。資料來源：永明資產管理（香港）有限公司。

The Dollar Cost Averaging Return is calculated by comparing the total contributed amount over the specified period with the final NAV (net asset value). A constant amount is used to purchase fund units at the prevailing fund price (NAV per unit) on

the last trading day of every month over the specified period. The total contributed amount is the sum of all such monthly contributions. The final NAV is arrived by multiplying the total units cumulated over the specified period with the fund price (NAV per unit) on the last trading day of such period. The cumulative returns of Dollar Cost Averaging is provided for reference, and the figures are for illustrative purposes only. Source: Sun Life Asset Management (HK) Limited.

7. 「十大主要證券」內列出基金投資組合內的十大證券（不包括現金及其他）。基金投資組合可能持有少於十項證券。

“Top 10 Holdings” lists out the largest 10 security holdings (not including cash and others) of the fund portfolio. The fund portfolio may have less than 10 security holdings.

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

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

- △ 「現金及其他」指通知現金，及類似應付款項和應收款項的營運項目（如適用）。“Cash and Others” denotes cash at call, and operating items such as account payables and account receivables (where relevant).

- △△ 人生階段基金、永明強積金核心累積基金及永明強積金65歲後基金將不設有任何市場預測。投資者應定期評估其風險／回報取向。

No Market Forecast is assigned to Lifestyle fund, Sun Life MPF Core Accumulation Fund and Sun Life MPF Age 65 Plus Fund. Investors should review their own risk/return profile regularly.

- ▲ 由2016年5月27日（「生效日」）起，若干成分基金之投資目標已作出變動。有關若干成分基金之最新投資目標的詳細資料，請參閱本計劃最新版本之強積金計劃說明書。如計劃成員欲索取有關若干成分基金在生效日前之投資目標的資料，請致電永明退休金服務熱線3183 1888。

With effect from 27 May 2016 (the “Effective Date”), the investment objectives of certain constituent funds have been changed. For more details of the latest investment objectives of relevant constituent funds, please refer to the latest MPF Scheme Brochure of the Scheme. In the event a scheme member may wish to obtain the information of investment objectives of certain constituent funds published before the Effective Date, please call our Sun Life Pension Service Hotline on 3183 1888.

- ◆ 由2016年5月27日（「生效日」）起，前稱永明RCM強積金穩定資本基金已經結束，其剩餘資產已轉移至與其投資目標相若的成分基金；即永明首域強積金平穩基金進行基金整合。而該基金現稱為永明強積金平穩基金。如計劃成員欲索取有關成分基金最新投資目標的詳細資料，請參閱本計劃最新版本之強積金計劃說明書。如計劃成員欲索取有關成分基金在生效日前之投資目標的資料，請致電永明退休金服務熱線3183 1888。

With effect from 27 May 2016 (the “Effective Date”), the former constituent fund namely Sun Life RCM MPF Capital Stable Fund had been terminated and the remaining assets of this constituent fund had been consolidated with the constituent fund with similar investment objective namely Sun Life First State MPF Stable Income Fund; which currently has been renamed as the Sun Life MPF Stable Fund. For more details of the latest investment objectives of relevant constituent fund, please refer to the latest MPF Scheme Brochure of the Scheme. In the event a scheme member may wish to obtain the information of investment objectives of relevant constituent funds published before the Effective Date, please call our Sun Life Pension Service Hotline on 3183 1888.

- # 由2016年5月27日（「生效日」）起，前稱永明RCM強積金穩定增長基金已經結束，其剩餘資產已轉移至與其投資目標相若的成分基金；即永明首域強積金均衡基金進行基金整合。而該基金現稱為永明強積金均衡基金。如計劃成員欲索取有關成分基金最新投資目標的詳細資料，請參閱本計劃最新版本之強積金計劃說明書。如計劃成員欲索取有關成分基金在生效日前之投資目標的資料，請致電永明退休金服務熱線3183 1888。

With effect from 27 May 2016, the former constituent fund namely Sun Life RCM MPF Stable Growth Fund had been terminated and the remaining assets of this constituent fund had been consolidated with the constituent fund with similar investment objective, namely Sun Life First State MPF Balanced Portfolio Fund; which currently has been renamed as Sun Life MPF Balanced Fund. For more details of the latest investment objectives of relevant constituent fund, please refer to the latest MPF Scheme Brochure of the Scheme. In the event a scheme member may wish to obtain the information of investment objectives of relevant constituent funds published before the Effective Date, please call our Sun Life Pension Service Hotline on 3183 1888.

~ 由2016年5月27日（「生效日」）起，前稱永明RCM強積金均衡基金已經結束，其剩餘資產已轉移至與其投資目標相若的成分基金；即永明首域強積金增長基金進行基金整合。而該基金現稱為永明強積金增長基金。如計劃成員欲索取有關成分基金最新投資目標的詳細資料，請參閱本計劃最新版本之強積金計劃說明書。如計劃成員欲索取有關成分基金在生效日前之投資目標的資料，請致電永明退休金服務熱線3183 1888。

With effect from 27 May 2016, the former constituent fund namely Sun Life RCM MPF Balanced Fund had been terminated and the remaining assets of this constituent fund had been consolidated with the Constituent fund with similar investment objective, namely Sun Life First State MPF Progressive Growth Fund; which currently has been renamed as the Sun Life MPF Growth Fund. For more details of the latest investment objectives of relevant constituent fund, please refer to the latest MPF Scheme Brochure of the Scheme. In the event a scheme member may wish to obtain the information of investment objectives of relevant constituent funds published before the Effective Date, please call our Sun Life Pension Service Hotline on 3183 1888.

重要事項 Important Notes

投資附帶風險，過去業績並不代表將來表現。投資回報可升可跌，因貨幣變動及市況，均可能影響投資價值。不同貨幣的匯率，亦可改變單位價值。投資於新興市場與已發展市場比較，可能會涉及較高風險，並通常對價格變動較為敏感。

而永明強積金人民幣及港元基金所持的部分資產投資於人民幣貨幣市場及債務工具，因此此成分基金的投資回報可能會受人民幣匯率的波動而帶來負面影響，以及受中國政府訂定的外匯監控政策及匯款限制。

您應在作出任何投資決定前，查閱本計劃的強積金計劃說明書及有關的市場推廣資料，以獲取有關詳情及風險因素。

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

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

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

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

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

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

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

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