

Sun Life

MPF Comprehensive Scheme

永明強積金綜合計劃

季報 Quarterly Update

第2季 2nd Quarter 2023
截至 As at 30/06/2023



Life's brighter under the sun



Sun Life
永明金融

重要事項 Important Note

- 永明強積金綜合計劃(「本計劃」)為已獲強制性公積金計劃管理局註冊的強制性公積金計劃。計劃獲得註冊並不表示獲強制性公積金計劃管理局推介。
- 在作出投資選擇前，您必須衡量個人可承受風險的程度及您的財政狀況。在選擇成分基金時，如您就某一項成分基金或預設投資策略是否適合您(包括是否符合您的投資目標)而有任何疑問，請徵詢財務及/或專業人士的意見，並因應您的個人狀況而作出最適合您的投資選擇。
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- Sun Life MPF Comprehensive Scheme (the "Scheme") is a mandatory provident fund scheme registered with the Mandatory Provident Fund Schemes Authority. Registration does not imply recommendation.
- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of constituent funds, you are in doubt as to whether a certain constituent fund or the default investment strategy is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and make investment choices most suitable for you taking into account your circumstances.
- In the event that you do not make any investment choices, please be reminded that your contributions made and/or benefits transferred into the scheme will unless otherwise provided in the MPF Scheme Brochure be invested in accordance with the default investment strategy which may not necessarily be suitable for you.
- The Sun Life MPF Comprehensive Scheme Capital Guaranteed Portfolio under the above Scheme invests its assets solely in an Approved Pooled Investment Fund ("APIF") in the form of insurance policy provided by Sun Life Hong Kong Limited ("Sun Life"). The guarantee is also given by Sun Life. Your investments in the Sun Life MPF Comprehensive Scheme Capital Guaranteed Portfolio, if any, are therefore subject to the credit risk of Sun Life. The guarantee is subject to qualifying conditions. Please refer to section 3.4 of the MPF Scheme Brochure for details of the credit risk, guarantee features and guarantee conditions.
- You should not invest based on this document alone. You should read the MPF Scheme Brochure for details.
- For further details including the features of the Scheme and each constituent fund, the investment objectives of each constituent fund and risks involved, please refer to the details in the MPF Scheme Brochure of the Scheme (as amended from time to time). If you are in doubt about the meaning or effect of the contents of the MPF Scheme Brochure or any addendum thereto, you should seek professional advice.

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

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

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

- 第二季度，股市回升，受惠於人工智能熱潮，資訊科技行業表現領先。
- 對於環球股市而言，目前的環境極其不明朗。金融狀況收緊開始產生影響，而盈利已開始放緩，由於成本仍然較高及2023年下半年經濟增長減緩，盈利可能承受進一步壓力。
- 雖然通脹仍然居高不下，尤其是受到家庭轉變消費模式影響的服務板塊，但大多數主要經濟體系的整體通脹率已達到峰值。雖然這將有助好緩企業利潤率壓力，但通脹仍需一段時間才能降至目標水平。
- 2023年第二季度債券市場波動明顯減弱。政府債券孳息率再度上升，但略有參差，英國及澳洲因通脹超出預期及央行抗通脹決心更大而表現遜色。除日本央行以外，所有主要央行均於季內繼續加息。不過，聯儲局於6月份率先暫停加息，在逾一年的連續加息過後保持利率於5%至5.25%不變。
- 進入第三季度，宏觀前景參差。經濟增長持續惡化（但並未衰退）及通脹緩和（但速度可能放緩）可能使債市進入較為平靜的期間，直至出現較為明確的走向。
- Equity markets gained in the second quarter with the IT sector outperforming amid enthusiasm around artificial intelligence (AI).
- The current environment is one of high uncertainty for global equities. Tighter financial conditions are beginning to take effect while earnings have already begun to slow and are likely to come under further pressure as costs remain elevated and growth subsides in the second half of 2023.
- Though inflation remains elevated, particularly the services component as households shift their spending patterns, headline inflation has peaked in most major economies. While this should serve to ease corporate margin pressure, it will take time for inflation to come down to target levels.
- The second quarter of 2023 saw a significant drop in bond market volatility. Government bond yields were on the rise again, although there was some divergence, with the UK and Australia underperforming due to higher-than-expected inflation and a greater resolve by central banks to combat inflation. With the exception of the BoJ, all major central banks kept raising interest rates over the quarter. However, the Fed was the first to pause in June, leaving rates at 5% to 5.25% after more than a year of consecutive rate increases.
- A mixed macro outlook has emerged as we head into the third quarter. Deteriorating growth (but not recession) and moderating inflation (but at a potentially slower pace) are likely to introduce a period of relative calm for bond markets until a clearer direction emerges.

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

永明強積金綜合計劃強積金保守投資組合的基金經理

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

Fund Manager of Sun Life MPF Comprehensive Scheme MPF Conservative Portfolio

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

- 季內，股市上升，其中資訊科技行業表現領先，主要受惠於市場對人工智能(AI)的熱情。主要央行繼續加息，但聯儲局於6月份暫停加息。政府債券孳息率上升。
- 季內，美國股市錄得上升，主要升幅集中於6月份。股市上升是由於一些跡象顯示通脹持續放緩。於5月份實施加息後，聯儲局於6月份並未加息。美國於6月初達成暫停實施債務上限的協議。受惠於市場對人工智能的追捧，資訊科技行業（特別是芯片製造商）引領股市上升。表現落後的行業包括能源及公用事業。
- 第二季度，歐元區股市錄得升幅，由金融及資訊科技行業引領升幅。表現落後的行業為能源及通訊服務。歐洲央行於季內加息兩次。歐元區綜合採購經理人指數(PMI)初值由5月份的52.8跌至6月份的50.3。
- Equity markets gained in the quarter with the IT sector outperforming amid enthusiasm around artificial intelligence (AI). Major central banks continued to raise interest rates, although the Federal Reserve (Fed) paused in June. Government bond yields rose.
- US equities ended the quarter higher, with the bulk of the gains made in June. The advance came amid some signs of moderating inflation. Having enacted a rate hike in May, the Fed did not hike rates in June. A deal was reached to suspend the debt ceiling in early June. The IT sector, particularly chipmakers, led the stock market advance amid fervour around AI. Underperforming sectors included energy and utilities.
- Eurozone shares posted gains in Q2, led by the financials and IT sectors. Underperforming sectors were energy and communication services. The European Central Bank (ECB) raised interest rates twice in the quarter. The flash eurozone composite purchasing managers' index (PMI) fell to 50.3 in June from 52.8 in May.

- 季內，英國股市下跌。由於商品價格普遍疲弱及市場擔憂中國經濟前景，大型能源及基礎材料公司對市場表現造成最大拖累。英鎊強勢亦對這些行業造成拖累。由於英倫銀行加息兩次，很多專注於國內市場的市場領域表現落後。
- 亞洲（日本除外）股市錄得跌幅。中國、馬來西亞及泰國為表現最遜色的指數市場，而印度、韓國及台灣上升。中國股市大幅下跌。由於中國消費開支低迷以及美國及歐洲加息導致出口需求疲弱，中國工廠產出開始放緩。
- 季內，新興市場股市錄得輕微升幅，落後於已發展市場。受中美關係緊張及中國經濟復甦乏力憂慮拖累，新興市場表現落後。儘管美國債務上限問題已於6月初得以解決，但相關不明朗因素加重市場負面情緒。
- 政府債券孳息率再度上升，不過出現一定差異，其中英國及澳洲因通脹高於預期及央行更堅決抗擊通脹而表現落後。季內，大多數主要央行繼續加息。然而，聯儲局於6月份率先按下加息「暫停鍵」，將利率維持在5%至5.25%之間。
- UK equities fell over the quarter. The large energy and basic materials companies were the most significant detractors amid broad-based weakness in commodity prices and concerns over the outlook for the Chinese economy. Sterling strength also weighed on these sectors. A number of domestically-focused areas of the market underperformed as the Bank of England raised rates twice.
- Asia ex Japan equities recorded a negative performance. China, Malaysia, and Thailand were the worst-performing index markets, while India, South Korea and Taiwan gained. Chinese equities were sharply lower. Factory output in China has started to slow due to lacklustre consumer spending in China and weak demand for exports following interest rate rises in the US and Europe.
- Emerging market (EM) equities delivered a small gain over the quarter, which was behind that generated by developed markets. Tension between the US and China was a contributing factor behind EM underperformance, as were concerns about China's anaemic economic recovery. US debt ceiling uncertainty added to the negative mood, although this was resolved in early June.
- Government bond yields were on the rise again despite some divergence, with the UK and Australia underperforming due to higher-than-expected inflation and a greater resolve by central banks to combat inflation. Most major central banks kept raising interest rates over the quarter. However, the US Fed was the first to pause in June, leaving rates at 5% to 5.25%.

展望

- 由於擔憂通脹升溫、環球供應鏈問題、能源價格上漲及部份國家的監管環境變化，市場不明朗因素增加。目前環境的挑戰持續證明企業增強持份者管理及長線思維的重要性。
- 在這種不明朗的環境下，我們仍採取均衡策略並繼續專注於那些擁有強勁定價能力，能夠將成本上漲轉移的企業。
- Concerns over rising inflation, global supply chain problems, high energy prices and the changing regulatory environment in some countries are creating market uncertainty. The challenges of the current environment continue to underpin the importance of strong stakeholder management and long-term thinking by companies.
- Against this uncertain backdrop, we maintain a balanced approach and remain focused on companies that have strong pricing power that can pass through rising costs.

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

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

環球股市於季內造好。經濟數據強韌，加上企業盈利穩健，支持股市在期初高開。然而，投資者憂慮中國經濟復甦和美國債務上限談判的發展，導致市場在5月受壓。儘管如此，隨著美國就提高債務上限達成協議，加上歐美通脹出現降溫跡象，推動股市在6月反彈。因此，美國聯儲局在6月暫停加息，但暗示可能需要進一步加息，因為通脹仍然高企。在此環境下，美國和日本股市強勢揚升。由於中國市場走弱，新興市場表現落後於已發展市場。行業方面，對人工智能主題的樂觀情緒刺激資訊科技股上升。相反，原油價格疲軟拖累能源股下跌。

Global equities gained over the quarter. Markets started the period on a positive note, supported by resilient economic data and healthy corporate earnings. However, markets came under pressure in May due to concerns over China's economic recovery and US debt ceiling negotiations. Nonetheless, equities rallied in June as a deal was reached to raise the US debt ceiling and inflation showed signs of cooling in the US and Europe. Consequently, the US Federal Reserve paused interest rate increases in June, although it signalled that further rate hikes may be needed as inflation remained high. Against this backdrop, equities in the US and Japan gained strongly. Emerging markets underperformed developed markets, due to weakness in the Chinese market. At a sector level, optimism around artificial intelligence (AI) themes buoyed information technology (IT) stocks. Meanwhile, energy stocks fell amid weak crude oil prices.

回顧2023年第二季，恒生指數下跌7.09%*，錄得 -6.0%（以當地貨幣計）總回報，而恒生中國企業指數（恒生國企指數）則跌7.65%*（價格）和6.7%（總回報）。在恒生國企指數當中，表現最出色的股份為理想汽車A股（38.3%）和中國石油天然氣股份有限公司H股（21.8%）；在恒生指數當中，表現最出色的股份則為中國石油天然氣股份有限公司H股（21.8%）和滙豐控股有限公司（16.2%）。另一方面，李寧有限公司（-31.2%）和安踏體育用品有限公司（-29.2%）均為恒生國企指數及恒生指數表現最遜色的股份（*以美元計）。

環球經濟在4月仍然向好，美國和歐洲經濟活動增長的步伐最為迅速。美國就業成本指數於過去一季走高，通脹則持續回落，但仍遠高於央行目標。在3月，歐元區通脹是目標水平的三倍以上，英國通脹亦維持雙位數字。有跡象顯示中國服務業保持強勁。在企業盈利堅挺和宏觀經濟數據穩健的帶動下，風險資產報升。已發展市場股票錄得正回報，新興市場股票則因地緣政治備受關注而下跌。價值股表現優於增長股，環球債券亦微升。10年期美國國庫券孳息下跌近4基點，於月底收報3.45%。美匯指數輕微變動，商品錄得跌幅。

恒生指數在4月的總回報為 -2.44%（以港元計）。能源（10.6%）、工業（4.2%）和金融業（3.0%）表現最出色；非必需消費品（-11.2%）、通訊服務（-6.2%）和資訊科技業（-4.1%）表現最遜色。至於個別股份，中芯國際集成電路製造有限公司（21.2%）、中國石油天然氣股份有限公司H股（16.8%）和中國人壽保險股份有限公司H股（16.4%）領漲；百度集團股份有限公司A股（-22.2%）、京東集團股份有限公司A股（-19.8%）和阿里巴巴集團控股有限公司（-18.3%）則表現最差。

在加息及通脹高企的情況下，環球經濟保持穩健。服務業強勁有助推動增長，但製造業仍然收縮。就業市場持續轉強，主要已發展經濟體的失業率處於歷史低位。通脹仍遠高於央行目標。聯邦債務危機於月內佔據媒體消息，最終美國債務上限談判於最後一刻達成協議，可延期兩年。風險資產於月內表現遜色。已發展和新興市場股票下跌，只有美國大型股例外。增長股表現優於價值股。環球債券價格回落，意味孳息上升。10年期美國國庫券孳息升19基點，於月底收報3.64%。美元貶值兩個月後躍升，商品則繼續表現失色。

恒生指數在5月的總回報為 -7.85%（以港元計）。公用事業（-3.6%）、金融（-5.1%）和能源業（-6.2%）表現最出色，原材料（-26.6%）、房地產（-14.0%）和健康護理業（-13.7%）表

Over Q2 2023, the Hang Seng Index ("HSI") fell by -7.09%*, with a total return of -6.0%(Local) and the Hang Seng China Enterprises Index ("HSCEI") fell by -7.65%* (price) and -6.7% (total return). The best performing stocks in the HSCEI was Li Auto, Inc. Class A (38.3%) and PetroChina Company Limited Class H (21.8%) and PetroChina Company Limited Class H(21.8%) and HSBC Holdings Plc (16.2%) in HSI. On the other hand, the worst performer was Li Ning Company Limited. (-31.2%) and ANTA Sports Products Ltd. (-29.2%) in Hang Seng China Enterprises Index ("HSCEI") and HSI as well (* US dollar term).

The global economy remained positive in April, with economic activity expanding most quickly in the United States (US) and Europe. The employment cost index in the US rose during the last quarter, while inflation continued to decline even as it continued to remain well above the central bank's target. Eurozone inflation stood more than three times its target in March, and UK inflation remained in the double digits. China's services sector continued to show signs of strength. Risk assets advanced, driven by solid corporate earnings and resilient macroeconomic data. Developed market (DM) equities gave positive returns, while emerging market (EM) equities declined as geopolitics grabbed center stage. Value stocks outperformed growth and global bonds posted small gains. The ten-year US Treasury yield dropped nearly 4 basis points to end the month at 3.45%. The US Dollar Index changed slightly, while commodities experienced a decline.

The Hang Seng Index posted a total return of -2.44% (HKD) during April. Energy (10.6%), Industrials (4.2%) and Financials (3.0%) were the best performers. Consumer Discretionary (-11.2%), Communication Services (-6.2%) and Information Technology (-4.1%) were the worst performers. At the stock level, Semiconductor Manufacturing International Corp. (21.2%), PetroChina Company Limited Class H (16.8%) and China Life Insurance Co. Ltd. Class H (16.4%) led the board, while Baidu, Inc. Class A (-22.2%), JD.com, Inc. Class A (-19.8%) and Alibaba Group Holding Limited (-18.3%) were the worst performing companies.

The global economy continued to be resilient to rising rates and sticky inflation. The robust services sector drove growth, but the manufacturing sector remained in contraction. The job market remained stronger, with unemployment rates at historical lows in major developed economies. Inflation continued to remain well above the central banks' targets. The federal debt crisis dominated headlines during the month, and the US debt ceiling was finally suspended for two years following a last-minute deal. Risk assets had a rough month. Equities in both developed and emerging markets fell, with the exception of US large cap equities. Growth stocks outperformed value stocks. Global bond prices declined, meaning yields rose. The 10-yr US Treasury yield rose 19 basis points to end the month at 3.64%. The US dollar climbed following two months of depreciation, while commodities continued to perform poorly.

The Hang Seng Index posted a total return of -7.85% (HKD) during May. Utilities (-3.6%), Financials (-5.1%) and Energy (-6.2%) were the best performers. Materials (-26.6%), Real Estate (-14.0%) and Health Care (-13.7%) were the worst

現最遜色。至於個別股份，滙豐控股有限公司（4.1%）、百度集團股份有限公司A股（3.2%）和香港中華煤氣有限公司（1.4%）領漲；龍湖集團控股有限公司（-29.5%）、碧桂園控股有限公司（-28.4%）和中國宏橋集團有限公司（-26.6%）則表現最差。環球經濟在第二季擴張，但因服務業活動增長步伐比過去數月更加緩慢，增長動力於6月放緩。美國服務業仍是主要動力，其他地區的服務業趨勢則減慢。就業市場依然緊絀。通脹見頂，但仍遠高於央行目標水平。風險資產在第二季上升。環球股市揚升，已發展和新興市場再次錄得正回報。增長股表現優於價值股。環球債券價格回落及孳息上升。10年期美國國庫券孳息升31基點，於季末收報3.81%。美元升值，商品表現負面。

恒生指數在6月的總回報為4.51%（以港元計）。原材料（14.0%）、工業（7.1%）和通訊服務業（6.4%）表現最出色；健康護理（-4.6%）、主要消費品（2.4%）和公用事業（2.9%）表現最差。至於個別股份，龍湖集團控股有限公司（26.4%）、申洲國際集團控股有限公司（19.4%）和信義光能控股有限公司（18.5%）領漲；中國聯合網絡通信（香港）股份有限公司（-9.8%）、中國生物製藥有限公司（-7.1%）和藥明生物技術有限公司（-6.2%）則表現最差。

美國股票

標準普爾500指數連續三季報升，高收8.3%，是2021年第四季以來最大的季度升幅。納斯達克指數躍升12.8%，連續兩季錄得正回報。道瓊斯指數連續三季走高，升幅為3.4%。美國市場主要受「科技七巨頭」（Magnificent Seven）的個別股票推動。鑑於投資者對人工智能感到樂觀，這些股票在很大程度上帶動市場趨升，而其他股票表現則相對持平。

受惠於油價的基數效應利好，美國通脹於期內由4.9%跌至4%。此外，市場預期在並無引發失業的情況下，美國通脹或會減慢。

聯儲局於季內把聯邦基金基準利率上調0.25個百分點，使利率在季末處於5.00%至5.25%區間。在6月份，聯儲局決定放棄連續第11次加息，採取鷹式暫停立場。

科技業季內表現領先，錄得16.93%升幅，公用事業則表現滯後，低收3.26%。標準普爾環球美國製造業採購經理指數在6月為46.3，低於5月的48.4。在產量再次下跌及新訂單大幅減少的情況下，整體收縮步伐加快。

除非另有說明，否則所有表現均以美元計算。

資料來源：彭博、FactSet、摩根大通、巴克萊、摩根士丹利、華爾街日報、MSCI和富時，截至2023年6月30日。

performers. At the stock level, HSBC Holdings Plc (4.1%), Baidu, Inc. Class A (3.2%) and Hong Kong & China Gas Co. Ltd. (1.4%) led the board, while Longfor Group Holdings Ltd. (-29.5%), Country Garden Holdings Co. Ltd. (-28.4%) and China Hongqiao Group Ltd. (-26.6%) were the worst performing companies. The global economy expanded in the second quarter, but the momentum slowed in June as activity in the services sector grew more slowly than in previous months. Services in the United States (US) remained the key driver, while elsewhere its momentum slowed. The job market continued to remain tight. Inflation peaked but remained well above the central bank's target levels. Risk assets rallied in the second quarter. Global equities advanced with both developed and emerging markets (EM) returning positive. Growth stocks outperformed value stocks. Global bond prices declined and yields rose. The 10-year US Treasury yield rose 31 basis points (bp) to end the quarter at 3.81%. The US dollar appreciated, while commodities recorded a negative performance.

The Hang Seng Index posted a total return of 4.51% (HKD) during June. Materials (14.0%), Industrials (7.1%) and Communication Services (6.4%) were the best performers. Health Care (-4.6%), Consumer Staples (2.4%) and Utilities (2.9%) were the worst performers. At the stock level, Longfor Group Holdings Ltd. (26.4%), Shenzhou International Group Holdings Limited (19.4%) and Xinyi Solar Holdings Ltd. (18.5%) led the board, while China Unicom (Hong Kong) Limited (-9.8%), Sino Biopharmaceutical Limited (-7.1%) and Wuxi Biologics (Cayman) Inc. (-6.2%) were the worst performing companies.

US Equities

The S&P 500 rose 8.3% for a third straight quarter, its biggest quarterly advance since the fourth quarter of 2021. The Nasdaq jumped 12.8% for back-to-back positive quarters. The Dow added 3.4% for a third winning quarter. The US market was driven significantly by a select group of stocks known as the 'Magnificent Seven.' These stocks were responsible for the majority of the market rally due to optimism around AI, while the rest of the market remained relatively flat.

The period saw a decline in US inflation from 4.9% to 4%, mainly attributed to favorable base effects from oil prices. Additionally, there were expectations in the market that US inflation may be able to moderate without giving rise to unemployment.

The Fed raised its benchmark federal-funds rate once during the quarter by 0.25 percentage points, finishing the quarter at 5.00%-5.25% range. In June, the Fed decided against what would have been an 11th consecutive interest rate increase and went for a hawkish pause.

During the quarter, Technology was the leader, returning 16.93%, whereas Utility lagged, contracting by 3.26%. The S&P Global US Manufacturing PMI came in at 46.3 in June, down from May's 48.4. The overall rate of contraction gained momentum amid a renewed fall in output and a sharper downturn in new orders.

All performance cited is calculated in US dollars unless otherwise stated.

Sources: Bloomberg, FactSet, J.P. Morgan, Barclays, Morgan Stanley, Wall Street Journal, MSCI, and FTSE, as of June 30, 2023

永明強積金綜合計劃強積金保守投資組合*

Sun Life MPF Comprehensive Scheme MPF Conservative Portfolio*

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

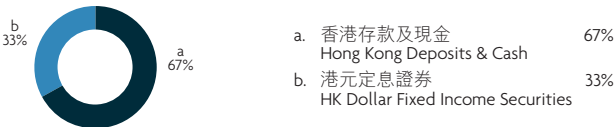
投資目標及策略 Investment Objective & Policy

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

* 強積金保守基金的收費可（一）透過扣除基金資產收取；或（二）透過扣除成員帳戶中的單位收取。本基金採用方式（一）收費，故所列之單位價格／資產淨值／基金表現已反映收費之影響。
* Fees and charges of a MPF conservative fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. This fund uses method (i) and, therefore, unit prices / NAV / fund performance quoted have incorporated the impact of fees and charges.

基金資料 Fund Details						
基金經理 Fund Manager		施羅德投資管理 (香港) 有限公司 Schroder Investment Management (Hong Kong) Limited		基金類型描述 Fund Descriptor		貨幣市場基金 – 香港 Money Market Fund – Hong Kong
發行日期 Launch Date	1/12/2000	發行價格 (港元) Launch Price (HK\$)	10.00	單位價格 (港元) Unit Price (HK\$)	11.26	225.1
				基金資產值 (百萬港元) Fund Size (Million HK\$)	1.16%	0.31%
				基金開支比率 Fund Expense Ratio	風險標記 Risk Indicator	
						風險級別 Risk Class
						1

投資組合分佈 Portfolio Allocation



投資組合內十大資產 TOP 10 Portfolio Holdings									
1	DBS BANK (HONG KONG) LTD	3%	19/07/2023	6.8%	6	QNB FINANCE LTD MTN REGS	2.89%	19/10/2023	4.9%
2	CHINA DEVELOPMENT BANK (HONG KONG) REGS	4%	17/07/2023	6.3%	7	AGRICULTURAL BANK OF CHINA LTD NULL%	11/08/2023	4.9%	
3	CHINA CONSTRUCTION BANK CORP TOKY REGS NULL%	30/10/2023	5.7%	8	BNP PARIBAS SA (HONG KONG BRANCH) REGS NULL%	14/08/2023	4.8%		
4	NATIONAL AUSTRALIA BANK LTD MTN REGS	4.45%	14/11/2023	5.0%	9	HONGKONG LAND NOTES CO LTD MTN REGS	3.95%	06/11/2023	4.4%
5	EXPORT-IMPORT BANK OF KOREA MTN REGS	3.182%	18/07/2023	4.9%	10	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD	3.72%	10/07/2023	4.1%

基金表現附註4 Fund Performance Note 4																						
累積回報 Cumulative Return																	年率化回報 Annualized Return (年率 p.a.)					
三個月 3 Months	年初至今 Year to Date			附註5 Note 5	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch			一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch		
0.45%	0.45%				0.81%	0.81%	0.81%	1.08%	1.17%	1.17%	12.60%			0.81%	0.40%	0.27%	0.27%	0.23%	0.12%	0.53%		
期內回報 Period Return														附註6 港元存款率 Hong Kong Dollar Savings Rate Note 6								
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch			
1.27%	-0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.18%	0.09%	0.00%	0.36%	0.41%	0.14%	0.11%	0.06%	0.40%			

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

永明強積金綜合計劃本金保證投資組合

Sun Life MPF Comprehensive Scheme Capital Guaranteed Portfolio

投資目標及策略 Investment Objective & Policy

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

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

保證特性及條件 Guarantee Features & Conditions

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

基金資料 Fund Details						
核准匯集投資基金基金經理 APIF Fund Manager		施羅德投資管理 (香港) 有限公司 ■ 及附註7 Schroder Investment Management (Hong Kong) Limited ■ & Note 7		基金類型描述 Fund Descriptor		保證基金 Guaranteed Fund
發行日期 Launch Date	1/12/2000	發行價格 (港元) Launch Price (HK\$)	10.00	單位價格 (港元) Unit Price (HK\$)	16.42	382.7
				基金資產值 (百萬港元) Fund Size (Million HK\$)	2.22%	3.28%
				基金開支比率 Fund Expense Ratio	風險標記 Risk Indicator	
						風險級別 Risk Class
						3

投資組合分佈 Portfolio Allocation



投資組合內十大資產 TOP 10 Portfolio Holdings											
1	TREASURY NOTE (2OLD) 4.125% 15/11/2032			2.2%	6	BANK OF CHINA LTD (HONG KONG BRANC MTN REGS 2.8% 09/07/2023			1.5%		
2	HONG KONG SPECIAL ADMINISTRATIVE R MTN REGS 4% 07/06/2028			2.1%	7	CPIIB CAPITAL INC REGS 0.25% 06/04/2027			1.3%		
3	ITALY (REPUBLIC OF) 1.85% 15/05/2024			1.6%	8	SPAIN (KINGDOM OF) 3.8% 30/04/2024			1.2%		
4	US TREASURY N/B (2OLD) 4% 15/11/2042			1.6%	9	EUROPEAN INVESTMENT BANK REGS 2.875% 12/01/2033			1.2%		
5	ONTARIO (PROVINCE OF) 2.3% 15/06/2026			1.5%	10	GERMANY (FEDERAL REPUBLIC OF) REGS 1.7% 15/08/2032			1.1%		

基金表現附註4 Fund Performance Note 4																			
累積回報 Cumulative Return														年率化回報 Annualized Return (年率 p.a.)					
三個月 3 Months	年初至今 Year to Date	附註5 Note 5	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch			
-0.91%	0.43%		-1.85%	-9.73%	-6.17%	-3.86%	-1.62%	3.86%	64.20%	-1.85%	-4.99%	-2.10%	-0.98%	-0.33%	0.38%	2.22%			
期內回報 Period Return														本港通脹率附註8 Hong Kong Inflation Rate Note 8					
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch
-1.38%	4.07%	3.37%	0.72%	6.09%	-2.01%	2.43%	-2.62%	0.00%	5.31%	-2.25%	4.00%	6.77%	-2.68%	-8.20%	2.60%	1.70%	2.10%	2.80%	1.90%

6 ■ 2021年2月1日以前，富衛人壽保險（百慕達）有限公司為該基金的核准匯集投資基金經理。Before 1 February 2021, FWD Life Insurance Company (Bermuda) Limited was the APIF Fund Manager.

永明強積金綜合計劃65歲後投資組合

Sun Life MPF Comprehensive Scheme Age 65 Plus Portfolio

風險程度附註1
Risk LevelNote 1

低風險
Low Risk

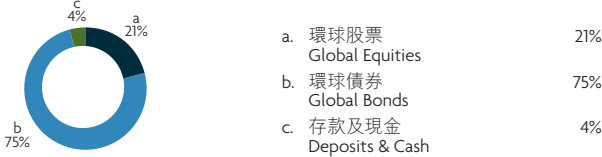
☆☆☆

投資目標及策略 Investment Objective & Policy

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

基金資料 Fund Details						
核准匯集投資基金基金經理 APIF Fund Manager		施羅德投資管理 (香港) 有限公司 Schroder Investment Management (Hong Kong) Limited		基金類型描述 Fund Descriptor	混合資產基金 – 環球 – 最高股票比重為25% Mixed Assets Fund – Global – Maximum Equity 25%	
發行日期 Launch Date	發行價格 (港元) Launch Price (HK\$)	單位價格 (港元) Unit Price (HK\$)	基金資產值 (百萬港元) Fund Size (Million HK\$)	基金開支比率附註2 Fund Expense RatioNote 2	風險標記附註3 Risk IndicatorNote 3	風險級別附註11 Risk ClassNote 11
1/4/2017	10.00	10.61	55.5	0.90%	6.52%	4

投資組合分佈 Portfolio Allocation



投資組合內十大資產 TOP 10 Portfolio Holdings					
1	TREASURY NOTE 2.375% 15/05/2027	6.1%	6	TREASURY BOND 4.5% 15/02/2036	2.4%
2	TREASURY NOTE 0.875% 15/11/2030	4.5%	7	TREASURY NOTE 3.5% 31/01/2028	2.3%
3	TREASURY NOTE 2.25% 15/11/2025	4.2%	8	TREASURY NOTE 2.25% 15/11/2024	2.3%
4	TREASURY NOTE 3.875% 30/11/2027	3.8%	9	FRANCE (REPUBLIC OF) REGS 5.75% 25/10/2032	2.2%
5	TREASURY NOTE 0.25% 30/06/2025	2.5%	10	TREASURY BOND 3.125% 15/02/2043	2.1%

基金表現附註4 Fund Performance Note 4																年率化回報 Annualized Return (年率 p.a.)						
累積回報 Cumulative Return																年率化回報 Annualized Return (年率 p.a.)						
三個月 3 Months	年初至今 Year to Date	附註5 Note 5	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch						
0.19%	3.41%		0.19%	-10.46%	-5.86%	-0.38%	4.64%	不適用 N/A	6.10%	0.19%	-5.38%	-1.99%	-0.09%	0.91%	不適用 N/A	0.95%						
期內回報 Period Return																強積金預設投資策略參考組合附註9 MPF DIS Reference Portfolios Note 9						
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch			
不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-1.67%	8.78%	8.90%	0.93%	-14.36%	0.09%	-2.33%	0.82%	不適用 N/A	1.20%			

永明強積金綜合計劃平穩投資組合

Sun Life MPF Comprehensive Scheme Stable Portfolio

風險程度附註1
Risk LevelNote 1

中風險
Medium Risk

★★☆

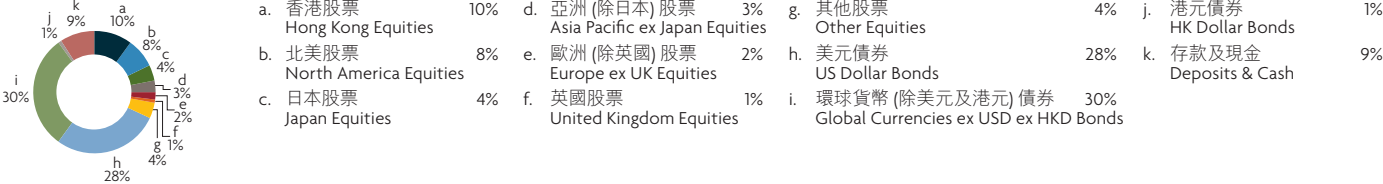
投資目標及策略 Investment Objective & Policy

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

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

基金資料 Fund Details						
核准匯集投資基金基金經理 APIF Fund Manager		施羅德投資管理 (香港) 有限公司 Schroder Investment Management (Hong Kong) Limited		基金類型描述 Fund Descriptor	綜合資產基金 – 環球 – 股票最多佔 40% Mixed Assets Fund – Global – Maximum Equity 40%	
發行日期 Launch Date	發行價格 (港元) Launch Price (HK\$)	單位價格 (港元) Unit Price (HK\$)	基金資產值 (百萬港元) Fund Size (Million HK\$)	基金開支比率附註2 Fund Expense RatioNote 2	風險標記附註3 Risk IndicatorNote 3	風險級別附註11 Risk ClassNote 11
1/12/2000	10.00	13.76	89.5	1.85%	8.17%	4

投資組合分佈 Portfolio Allocation



投資組合內十大資產 TOP 10 Portfolio Holdings					
1	ISHARES CORE MSCI EUROPE ETF	3.0%	6	HONG KONG SPECIAL ADMINISTRATIVE R MTN REGS 3.3% 07/06/2033	0.8%
2	ISHARES CORE S&P 500 ETF	2.0%	7	阿里巴巴 ALIBABA GROUP HOLDING LTD	0.6%
3	TREASURY BOND (2OLD) 4% 15/11/2052	0.9%	8	GERMANY (FEDERAL REPUBLIC OF) REGS 2.3% 15/02/2033	0.6%
4	TREASURY BOND 3.375% 15/08/2042	0.9%	9	EUROPEAN INVESTMENT BANK REGS 2.875% 12/01/2033	0.6%
5	UNITED OVERSEAS BANK LTD MTN REGS 4.5% 06/04/2032	0.8%	10	騰訊控股 TENCENT HOLDINGS LTD	0.6%

基金表現附註4 Fund Performance Note 4																					
累積回報 Cumulative Return															年率化回報 Annualized Return (年率 p.a.)						
三個月 3 Months	年初至今 Year to Date	附註5 Note 5	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch					
-1.64%	1.47%		-2.06%	-17.16%	-8.63%	-6.27%	-4.58%	4.32%	37.60%	-2.06%	-8.98%	-2.96%	-1.60%	-0.93%	0.42%	1.42%					
期內回報 Period Return															甲類消費物價指數附註8 Consumer Price Index Type A Note 8						
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch		
-11.56%	12.16%	5.30%	-2.79%	7.25%	1.41%	0.37%	-2.48%	-0.82%	10.86%	-5.71%	8.01%	11.16%	-3.31%	-15.72%	2.60%	1.70%	2.10%	2.80%	1.90%		

永明強積金綜合計劃平穩增長投資組合

Sun Life MPF Comprehensive Scheme Stable Growth Portfolio

風險程度附註1
Risk LevelNote 1

中風險
Medium Risk

★★☆

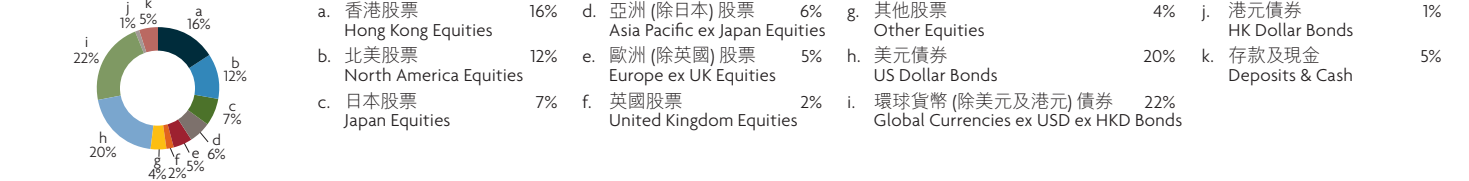
投資目標及策略 Investment Objective & Policy

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

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

基金資料 Fund Details						
核准匯集投資基金基金經理 APIF Fund Manager		施羅德投資管理 (香港) 有限公司 ^d Schroder Investment Management (Hong Kong) Limited ^d		基金類型描述 Fund Descriptor	綜合資產基金 – 環球 – 股票最多佔 60% Mixed Assets Fund – Global – Maximum Equity 60%	
發行日期 Launch Date	發行價格 (港元) Launch Price (HK\$)	單位價格 (港元) Unit Price (HK\$)	基金資產值 (百萬港元) Fund Size (Million HK\$)	基金開支比率 Fund Expense Ratio ^{Note 2}	風險標記 Risk Indicator ^{Note 3}	風險級別 Risk Class ^{Note 11}
1/12/2000	10.00	15.44	154.3	1.96%	10.69%	5

投資組合分佈 Portfolio Allocation



投資組合內十大資產 TOP 10 Portfolio Holdings

1 ISHARES CORE MSCI EUROPE ETF	3.5%	6 ISHARES PLUS YEAR TREASURY BOND E	0.9%
2 ISHARES CORE S&P 500 ETF	2.1%	7 ISHARES FTSE CHINA A50 ETF HKD	0.9%
3 阿里巴巴 ALIBABA GROUP HOLDING LTD	1.2%	8 美團 MEITUAN	0.7%
4 騰訊控股 TENCENT HOLDINGS LTD	1.1%	9 TREASURY BOND (20LD) 4% 15/11/2052	0.7%
5 友邦保險 AIA GROUP LTD	1.0%	10 百度集團 BAIDU CLASS A INC	0.7%

基金表現 附註4 Fund Performance Note 4																
累積回報 Cumulative Return										年率化回報 Annualized Return (年率 p.a.)						
三個月 3 Months	年初至今 Year to Date Note 5	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch	發行至今 Since Launch	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch
-1.59%	2.25%	-0.83%	-18.39%	-3.38%	-1.34%	-0.45%	17.68%	54.40%	54.40%	-0.83%	-9.66%	-1.14%	-0.34%	-0.09%	1.64%	1.94%
期內回報 Period Return										甲類消費物價指數 Consumer Price Index Type A ^{Note 8}						
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	一年 1 Year	三年 3 Years
-24.05%	20.12%	5.05%	-5.95%	7.54%	4.90%	0.65%	-2.64%	0.59%	15.75%	-8.38%	11.21%	14.35%	-1.89%	-16.76%	2.60%	1.70%

[#] 2012年9月4日以前，以匯豐投資基金 (香港) 有限公司為此基金的核准匯集投資基金經理，投資於單位信託形式成立的核准匯集投資基金HSBC MPF “A” - Stable Growth Fund。
[#] Before 4 September 2012, HSBC Investment Funds (Hong Kong) Limited was the APIF fund manager and invested solely in an unit trust APIF, HSBC MPF “A” - Stable Growth Fund.

永明強積金綜合計劃核心累積投資組合

Sun Life MPF Comprehensive Scheme Core Accumulation Portfolio

風險程度附註1
Risk LevelNote 1

中風險
Medium Risk

★★☆

投資目標及策略 Investment Objective & Policy

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

基金資料 Fund Details						
核准匯集投資基金基金經理 APIF Fund Manager		施羅德投資管理 (香港) 有限公司 Schroder Investment Management (Hong Kong) Limited		基金類型描述 Fund Descriptor	混合資產基金 – 環球 – 最高股票比重為65% Mixed Assets Fund – Global – Maximum Equity 65%	
發行日期 Launch Date	發行價格 (港元) Launch Price (HK\$)	單位價格 (港元) Unit Price (HK\$)	基金資產值 (百萬港元) Fund Size (Million HK\$)	基金開支比率 Fund Expense Ratio ^{Note 2}	風險標記 Risk Indicator ^{Note 3}	風險級別 Risk Class ^{Note 11}
1/4/2017	10.00	13.31	224.2	0.81%	11.17%	5

投資組合分佈 Portfolio Allocation



投資組合內十大資產 TOP 10 Portfolio Holdings

1 TREASURY NOTE 2.375% 15/05/2027	2.9%	6 TREASURY NOTE 3.875% 30/11/2027	1.8%
2 MICROSOFT CORP	2.3%	7 TREASURY NOTE 0.25% 30/06/2025	1.2%
3 APPLE INC	2.2%	8 TREASURY BOND 4.5% 15/02/2036	1.1%
4 TREASURY NOTE 0.875% 15/11/2030	2.2%	9 TREASURY NOTE 3.5% 31/01/2028	1.1%
5 TREASURY NOTE 2.25% 15/11/2025	2.0%	10 TREASURY NOTE 2.25% 15/11/2024	1.1%

基金表現 附註4 Fund Performance Note 4																
累積回報 Cumulative Return										年率化回報 Annualized Return (年率 p.a.)						
三個月 3 Months	年初至今 Year to Date Note 5	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch	發行至今 Since Launch	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch
2.78%	7.86%	7.77%	-4.59%	15.64%	20.02%	23.93%	不適用 N/A	33.10%	33.10%	7.77%	-2.32%	4.96%	4.66%	4.38%	不適用 N/A	4.68%
期內回報 Period Return										強積金預設投資策略參考組合 MPF DIS Reference Portfolios ^{Note 9}						
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	一年 1 Year	三年 3 Years
不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-5.93%	14.37%	13.77%	9.61%	-14.84%	7.78%	4.26%

永明強積金綜合計劃均衡增長投資組合

Sun Life MPF Comprehensive Scheme Balanced Growth Portfolio

風險程度附註1
Risk LevelNote 1

高風險
High Risk

★★★

投資目標及策略 Investment Objective & Policy

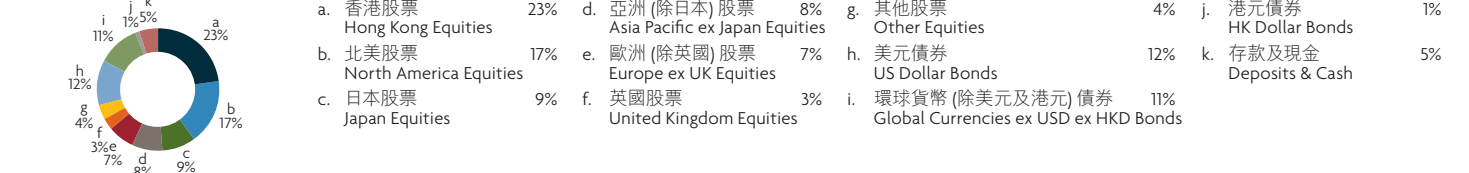
目標是獲取超越香港薪酬上升幅度 (根據香港特別行政區政府統計署印製的統計月刊顯示) *的長期回報。項下核准匯集投資基金的建議資產分佈為45-85%股票、0-40%債券及0-20%現金或現金等值。屬於高風險。The objective is to achieve a long term return in excess of salary inflation in Hong Kong (as indicated by the Hong Kong Monthly Digest of Statistics as published by the Census and Statistics Department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

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

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

基金資料 Fund Details						
核准匯集投資基金基金經理 APIF Fund Manager	施羅德投資管理 (香港) 有限公司 Schröder Investment Management (Hong Kong) Limited			基金類型描述 Fund Descriptor	綜合資產基金 – 環球 – 股票最多佔85% Mixed Assets Fund – Global – Maximum Equity 85%	
發行日期 Launch Date	發行價格 (港元) Launch Price (HK\$)	單位價格 (港元) Unit Price (HK\$)	基金資產值 (百萬港元) Fund Size (Million HK\$)	基金開支比率 Fund Expense Ratio	風險標記 Risk Indicator	風險級別 Risk Class
1/12/2000	10.00	21.64	195.4	1.80%	12.99%	5

投資組合分佈 Portfolio Allocation



投資組合內十大資產 TOP 10 Portfolio Holdings

1 ISHARES CORE MSCI EUROPE ETF	3.2%	6 美團 MEITUAN	1.1%
2 ISHARES CORE S&P 500 ETF	2.1%	7 MICROSOFT CORP	1.0%
3 阿里巴巴 ALIBABA GROUP HOLDING LTD	1.8%	8 百度集團 BAIDU CLASS A INC	1.0%
4 騰訊控股 TENCENT HOLDINGS LTD	1.7%	9 ISHARES FTSE CHINA A50 ETF HKD	0.9%
5 友邦保險 AIA GROUP LTD	1.5%	10 台積電 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.8%

基金表現附註4 Fund Performance Note 4																			
累積回報 Cumulative Return															年率化回報 Annualized Return (年率 p.a.)				
三個月 3 Months	年初至今 Year to Date	附註5 Note 5	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch			
-1.37%	3.24%		1.07%	-17.81%	4.14%	5.92%	6.08%	36.88%	116.40%	1.07%	-9.34%	1.36%	1.45%	1.19%	3.19%	3.48%			
期內回報 Period Return															香港薪酬上升幅度 附註10 Hong Kong Salary Inflation Rate Note 10 (截至 as at 03/23)				
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch
-30.69%	28.90%	9.60%	-7.29%	13.77%	8.56%	1.05%	-2.37%	2.31%	20.76%	-10.54%	14.51%	17.48%	-0.12%	-16.49%	3.20%	2.00%	2.40%	3.20%	不適用 N/A

永明強積金綜合計劃增長投資組合

Sun Life MPF Comprehensive Scheme Growth Portfolio

風險程度附註1
Risk LevelNote 1

高風險
High Risk

★★★

投資目標及策略 Investment Objective & Policy

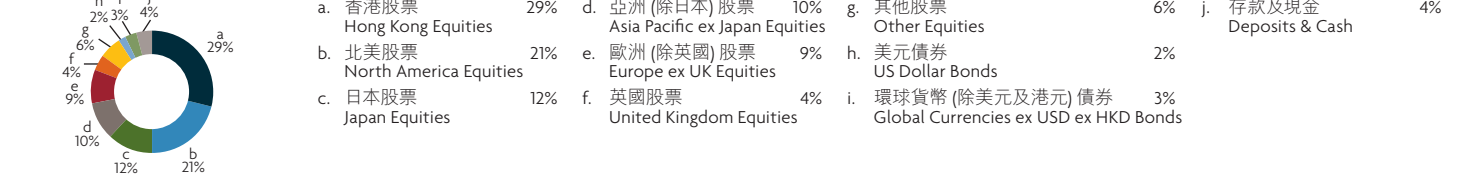
目標是達致超越香港薪金通脹 (以香港特別行政區政府統計處於香港統計月刊所公佈的數字為依據) 的長期回報*。項下核准匯集投資基金的建議資產分佈為60-100%股票、0-20%債券及0-30%現金或現金等值。屬高風險。The objective is to achieve a long term return in excess of salary inflation in Hong Kong (as indicated by the Hong Kong Monthly Digest of Statistics as published by the Census and Statistics Department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

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

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

基金資料 Fund Details						
核准匯集投資基金基金經理 APIF Fund Manager	施羅德投資管理 (香港) 有限公司 Schröder Investment Management (Hong Kong) Limited			基金類型描述 Fund Descriptor	綜合資產基金 – 環球 – 股票最多佔 100% Mixed Assets Fund – Global – Maximum Equity 100%	
發行日期 Launch Date	發行價格 (港元) Launch Price (HK\$)	單位價格 (港元) Unit Price (HK\$)	基金資產值 (百萬港元) Fund Size (Million HK\$)	基金開支比率 Fund Expense Ratio	風險標記 Risk Indicator	風險級別 Risk Class
1/12/2000	10.00	19.90	167.5	1.93%	15.69%	6

投資組合分佈 Portfolio Allocation



投資組合內十大資產 TOP 10 Portfolio Holdings

1 ISHARES CORE MSCI EUROPE ETF	4.9%	6 美團 MEITUAN	1.4%
2 ISHARES CORE S&P 500 ETF	3.1%	7 百度集團 BAIDU CLASS A INC	1.2%
3 阿里巴巴 ALIBABA GROUP HOLDING LTD	2.3%	8 MICROSOFT CORP	1.1%
4 騰訊控股 TENCENT HOLDINGS LTD	2.3%	9 台積電 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.1%
5 友邦保險 AIA GROUP LTD	1.9%	10 ISHARES MSCI JAPAN ETF	1.1%

基金表現附註4 Fund PerformanceNote 4																			
累積回報 Cumulative Return														年率化回報 Annualized Return (年率 p.a.)					
三個月 3 Months	年初至今 Year to Date	附註5 Note 5	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch			
-1.14%	4.30%		1.95%	-19.04%	9.46%	9.82%	8.74%	50.08%	99.00%	1.95%	-10.02%	3.06%	2.37%	1.69%	4.14%	3.09%			
期內回報 Period Return														香港薪酬上升幅度附註10 Hong Kong Salary Inflation RateNote 10 (截至as at 03/23)					
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch
-41.55%	36.59%	8.77%	-13.61%	13.44%	10.49%	1.23%	-2.56%	3.53%	25.75%	-13.19%	17.83%	19.50%	0.83%	-17.65%	3.20%	2.00%	2.40%	3.20%	不適用 N/A

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

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

永明強積金綜合計劃國際股票投資組合

Sun Life MPF Comprehensive Scheme International Equity Portfolio

風險程度附註1
Risk LevelNote 1

高風險
High Risk

★★★

投資目標及策略 Investment Objective & Policy

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

基金資料 Fund Details						
核准匯集投資基金基金經理 APIF Fund Manager	富達基金 (香港) 有限公司 ^Δ FIL Investment Management (Hong Kong) Limited ^Δ		基金類型描述 Fund Descriptor	股票基金 – 環球 Equity Fund – Global		
發行日期 Launch Date	發行價格 (港元) Launch Price (HK\$)	單位價格 (港元) Unit Price (HK\$)	基金資產值 (百萬港元) Fund Size (Million HK\$)	基金開支比率 Fund Expense Ratio ^{附註2} Note 2	風險標記 Risk Indicator ^{附註3} Note 3	風險級別 Risk Class ^{附註11} Note 11
1/12/2000	10.00	23.90	235.4	2.01%	16.02%	6

投資組合分佈 Portfolio Allocation



投資組合內十大資產 TOP 10 Portfolio Holdings

1	APPLE INC	4.3%	6	GALLAGHER (ARTHUR J.)	1.2%
2	MICROSOFT CORP	3.9%	7	WELLS FARGO & CO	1.1%
3	ALPHABET A	2.6%	8	TAIWAN SEMICONDUCTOR MFG CO LTD	1.1%
4	AMAZON.COM	2.0%	9	LOWES COMPANIES INC	1.1%
5	NVIDIA CORP	1.5%	10	BOSTON SCIENTIFIC CORP	1.1%

基金表現 附註4 Fund PerformanceNote 4

累積回報 Cumulative Return										年率化回報 Annualized Return (年率 p.a.)							
三個月 3 Months	年初至今 Year to Date ^{附註5} Note 5	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch		一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch	
5.01%	13.00%	9.73%	-9.61%	17.68%	20.52%	25.26%	77.30%	139.00%		9.73%	-4.92%	5.58%	4.77%	4.61%	5.89%	3.93%	
期內回報 Period Return																	
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022			
-41.48%	25.22%	5.15%	-7.43%	14.68%	24.01%	3.85%	-1.23%	1.81%	18.97%	-11.61%	26.04%	12.14%	15.08%	-24.08%			

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

永明強積金綜合計劃美國及香港股票投資組合

Sun Life MPF Comprehensive Scheme US & Hong Kong Equity Portfolio

風險程度附註1
Risk LevelNote 1

高風險
High Risk

★★★

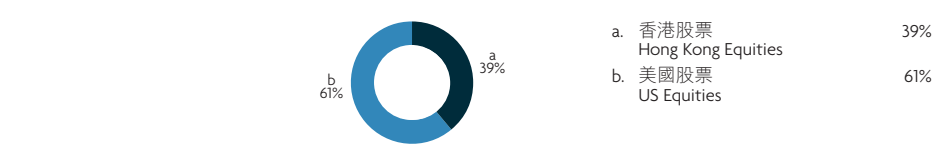
本成分基金投資於兩項或以上單位信託形式成立的核准匯集投資基金及／或兩項或以上核准緊貼指數集體投資計劃。
This constituent fund invests its assets in two or more unit trust APIFs and/or two or more approved index-tracking collective investment schemes ("ITCISs").

投資目標及策略 Investment Objective & Policy

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

基金資料 Fund Details						
基金經理 Fund Manager	道富環球投資管理亞洲有限公司 State Street Global Advisors Asia Limited		基金類型描述 Fund Descriptor	股票基金 – 美國及香港 Equity Fund – United States & Hong Kong		
發行日期 Launch Date	發行價格 (港元) Launch Price (HK\$)	單位價格 (港元) Unit Price (HK\$)	基金資產值 (百萬港元) Fund Size (Million HK\$)	基金開支比率 Fund Expense Ratio ^{附註2} Note 2	風險標記 Risk Indicator ^{附註3} Note 3	風險級別 Risk Class ^{附註11} Note 11
17/2/2014	10.00	17.84	178.5	1.20%	16.24%	6

投資組合分佈 Portfolio Allocation



投資組合內十大資產 TOP 10 Portfolio Holdings

1	APPLE INC	4.7%	6	AIA GROUP LTD	3.0%
2	MICROSOFT CORP	4.2%	7	MEITUAN CLASS B	2.2%
3	TENCENT HOLDINGS LTD	3.2%	8	AMAZON.COM INC	1.9%
4	HSBC HOLDINGS PLC	3.1%	9	CHINA CONSTRUCTION BANK	1.8%
5	ALIBABA GROUP HOLDING LTD	3.1%	10	NVIDIA CORP	1.7%

基金表現 附註4 Fund PerformanceNote 4

累積回報 Cumulative Return										年率化回報 Annualized Return (年率 p.a.)							
三個月 3 Months	年初至今 Year to Date ^{附註5} Note 5	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch		一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch	
2.23%	8.25%	5.94%	-10.31%	17.76%	15.17%	21.11%	不適用 N/A	78.40%		5.94%	-5.29%	5.60%	3.59%	3.90%	不適用 N/A	6.37%	
期內回報 Period Return																	
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022			
不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-2.28%	7.10%	27.92%	-7.98%	21.50%	8.79%	9.98%	-15.96%			

永明強積金綜合計劃亞洲股票投資組合

Sun Life MPF Comprehensive Scheme Asian Equity Portfolio

風險程度附註1
Risk LevelNote 1

高風險
High Risk

★★★

投資目標及策略 Investment Objective & Policy

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

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

基金資料 Fund Details						
核准匯集投資基金基金經理 APIF Fund Manager	施羅德投資管理(香港)有限公司 Schroder Investment Management (Hong Kong) Limited			基金類型描述 Fund Descriptor	股票基金 – 亞洲 (日本除外) Equity Fund – Asia ex Japan	
發行日期 Launch Date	發行價格 (港元) Launch Price (HK\$)	單位價格 (港元) Unit Price (HK\$)	基金資產值 (百萬港元) Fund Size (Million HK\$)	基金開支比率附註2 Fund Expense RatioNote 2	風險標記附註3 Risk IndicatorNote 3	風險級別附註11 Risk ClassNote 11
1/12/2000	10.00	30.74	265.6	2.12%	18.12%	6

投資組合分佈 Portfolio Allocation



投資組合內十大資產 TOP 10 Portfolio Holdings

1 台積電 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	91%	6 中國移動 CHINA MOBILE LTD	2.1%
2 SAMSUNG ELECTRONICS LTD	5.8%	7 SINGAPORE TELECOMMUNICATIONS LTD	2.1%
3 騰訊控股 TENCENT HOLDINGS LTD	3.6%	8 LG CHEM LTD	2.1%
4 友邦保險 AIA GROUP LTD	2.6%	9 蒙牛乳業 CHINA MENGNIU DAIRY LTD	2.0%
5 阿里巴巴 ALIBABA GROUP HOLDING LTD	2.4%	10 RELIANCE INDUSTRIES LTD	1.9%

基金表現附註4 Fund Performance Note 4															年率化回報 Annualized Return (年率 p.a.)						
累積回報 Cumulative Return															甲類消費物價指數附註8 Consumer Price Index Type A Note 8						
三個月 3 Months	年初至今 Year to Date	附註5 Note 5	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch					
-3.21%	1.32%		-2.97%	-26.62%	4.31%	1.69%	-0.81%	37.29%	207.40%	-2.97%	-14.34%	1.42%	0.42%	-0.16%	3.22%	5.10%					
期內回報 Period Return															甲類消費物價指數附註8 Consumer Price Index Type A Note 8						
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch		
-49.00%	55.71%	13.11%	-12.69%	22.58%	-1.24%	9.41%	-8.88%	2.86%	38.69%	-15.03%	12.29%	23.67%	1.21%	-22.88%	2.60%	1.70%	2.10%	2.80%	1.90%		

永明強積金綜合計劃香港股票投資組合

Sun Life MPF Comprehensive Scheme Hong Kong Equity Portfolio

風險程度附註1
Risk LevelNote 1

高風險
High Risk

★★★

投資目標及策略 Investment Objective & Policy

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

基金資料 Fund Details						
核准匯集投資基金基金經理 APIF Fund Manager	施羅德投資管理(香港)有限公司 Schroder Investment Management (Hong Kong) Limited			基金類型描述 Fund Descriptor	股票基金 – 香港 Equity Fund – Hong Kong	
發行日期 Launch Date	發行價格 (港元) Launch Price (HK\$)	單位價格 (港元) Unit Price (HK\$)	基金資產值 (百萬港元) Fund Size (Million HK\$)	基金開支比率附註2 Fund Expense RatioNote 2	風險標記附註3 Risk IndicatorNote 3	風險級別附註11 Risk ClassNote 11
1/12/2000	10.00	40.90	532.1	2.07%	29.35%	7

投資組合分佈 Portfolio Allocation



投資組合內十大資產 TOP 10 Portfolio Holdings

1 阿里巴巴 ALIBABA GROUP HOLDING LTD	8.8%	6 HSBC HOLDINGS PLC	3.8%
2 騰訊控股 TENCENT HOLDINGS LTD	8.7%	7 香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	3.6%
3 友邦保險 AIA GROUP LTD	7.4%	8 中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD	2.8%
4 美團 MEITUAN	5.3%	9 銀河娛樂 GALAXY ENTERTAINMENT GROUP LTD	2.7%
5 百度集團 BAIDU CLASS A INC	4.3%	10 H WORLD GROUP LTD	1.6%

基金表現附註4 Fund Performance Note 4																
累積回報 Cumulative Return										年率化回報 Annualized Return (年率 p.a.)						
三個月 3 Months	年初至今 Year to Date	附註5 Note 5	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch	一年 1 Year	二年 2 Years	三年 3 Years	四年 4 Years	五年 5 Years	十年 10 Years	發行至今 Since Launch
-9.87%	-5.78%		-14.99%	-37.98%	-12.25%	-8.09%	-9.45%	31.34%	309.00%	-14.99%	-21.25%	-4.26%	-2.09%	-1.97%	2.76%	6.43%
期內回報 Period Return																
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
-53.68%	68.80%	9.31%	-18.32%	26.22%	2.79%	2.34%	-6.47%	2.63%	37.52%	-15.28%	16.09%	38.12%	-16.41%	-18.19%		

附註 Notes:

- (1) 資料來源：永明退休金信託有限公司

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

Source: Sun Life Pension Trust Limited

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

低風險 ★☆☆
Low Risk

中風險 ★★☆☆
Medium Risk

高風險 ★★★
High Risk

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (10) 資料來源：香港特別行政區政府統計署印製的統計月刊。

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

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

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

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

重要事項 Important Note

- (i) 本季報由香港永明金融有限公司 (於百慕達註冊成立) 發出。除「市場評論」外，所有資料均由永明退休金信託有限公司提供。「市場評論」則由各成分基金或各核准匯集投資基金的基金經理提供。
This quarterly update is issued by Sun Life Hong Kong Limited (Incorporated in Bermuda) . All information, except Market Commentaries, is provided by Sun Life Pension Trust Limited. The Market Commentaries are provided by the fund managers of the respective constituent funds or respective underlying APIFs.
- (ii) 由2017年10月3日，本計劃的名稱已由「富衛強積金集成信託綜合計劃」改為「永明強積金綜合計劃」及本計劃成分基金的名稱將作更改，各成分基金名稱中的「富衛」已由「永明」取代。
With effect from 3 October 2017, the name of the Scheme has been changed from "FWD MPF Master Trust Comprehensive Scheme" to "Sun Life MPF Comprehensive Scheme" and the names of the constituent funds of the Scheme have been changed to replace "FWD" with "Sun Life" in their names.
- (iii) 此季報之內容僅就其刊登日期而發表。本文內容所發表的意見，可予修改而毋須另行通知。
The information is current as at the date of the quarterly update. Expressions of opinion herein are subject to change without notice.
- (iv) 投資涉及風險；本計劃內的每一個成分基金不一定適合任何所有人士。基金價格可跌可升。過往表現不應視為未來回報指標。投資回報並無擔保，而您的投資／累算權益或會承受重大損失。
Investment involves risk and not all constituent funds available under the Scheme would be suitable for everyone. Prices of units may go down as well as up. Past performance is not indicative of future returns. There is no assurance on investment returns and your investments / accrued benefits may suffer significant losses.
- (v) 除了強積金保守投資組合 (直接投資於准許投資項目)，成分基金的資產主要投資於核准匯集投資基金 (獲強積金管理局核准及證監會認可的) 及核准緊貼指數集體投資計劃 (獲強積金管理局核准的)。獲得強制性公積金計劃管理局核准，並不意味著獲得官方推介。獲得證券及期貨事務監察委員會認可，並不意味著獲得官方推介。
Except for MPF Conservative Portfolio (which invests directly in permissible investments) , the assets of the constituent funds are primarily invested in APIFs (which are approved by the Mandatory Provident Fund Schemes Authority ("MPFA") and authorised by the Securities and Futures Commission ("SFC") and approved ITCISs (which are approved by the MPFA) . Approval by the MPFA does not imply official recommendation. Authorisation by the SFC does not imply official recommendation.
- (vi) 本計劃的季報將在每季度完結後60日內刊發，並可透過網站www.sunlife.com.hk下載或致電永明退休金計劃熱線3183 1900索取。
The Quarterly Update of the Scheme will be issued within 60 days after the end of each quarter and may download it at www.sunlife.com.hk or call Sun Life Retirement Scheme Hotline at 3183 1900.

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