

Key Scheme Information Document For

# Sun Life MPF Master Trust



**Trustee:** HSBC Provident Fund Trustee (Hong Kong) Limited

**Sponsor:** Sun Life Hong Kong Limited



**Scheme financial year end:** 30 September

**Number of constituent funds:** 13

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This **Key Scheme Information Document** (KSID) provides you with key information about **Sun Life MPF Master Trust** (the "Scheme"), which forms part of the offering document. You should not make investment decisions based solely on this KSID. For details of the Scheme, please refer to the **MPF Scheme Brochure** and the **Trust Deed** ("Trust Deed") of the Scheme.

Document	Link	QR code	Document	Link	QR code
MPF Scheme Brochure of the Scheme	<a href="https://sunlife.co/42bcc5">https://sunlife.co/42bcc5</a>		The Trust Deed of the Scheme	<a href="https://sunlife.co/653e5e">https://sunlife.co/653e5e</a>	



## Why is MPF important to you?

The Mandatory Provident Fund (MPF) System aims to assist the Hong Kong’s working population to accumulate retirement savings by making regular contributions. Except certain exempt persons stipulated in the Mandatory Provident Fund Schemes Ordinance, employees (full time or part-time) and self-employed persons (“SEP”) aged 18 to 64 are required to participate in an MPF Scheme. To enroll in **the Scheme**, please submit the completed application form to us. The Employee’s Application Form and the Self-employed Application Form can be downloaded via:

Document	Link	QR code	Document	Link	QR code
Employee’s Application Form	<a href="https://sunlife.co/aa724f">https://sunlife.co/aa724f</a>		Self-employed Application Form	<a href="https://sunlife.co/3c3bba">https://sunlife.co/3c3bba</a>	

If you have any enquiry about membership enrolment, please contact your MPF intermediary or Sun Life MPF Master Trust Hotline on (852) 2971 0200.



To assist you plan for retirement, you may use the **Retirement Planning Calculator** of the Mandatory Provident Fund Schemes Authority (“MPFA”) to calculate:

- (i) **your retirement needs;**
- (ii) **your projected MPF and other retirement savings upon your retirement;**  
and
- (iii) **how much you need to save to meet your retirement needs.**




<https://minisite.mpfa.org.hk/mpfie/en/retirement-planning-calculator/>



If you are an employer, you need to know your MPF obligations, including enrolling new employees, making contributions and reporting terminated employees. If you have any questions relating to your MPF obligations as an employer, please contact your MPF intermediary or Sun Life MPF Master Trust Hotline on (852) 2971 0200.

To become a participating employer of the Scheme, please submit the completed Employer Application Form. The Employer Application Form can be downloaded via:

Document	Link	QR code
Employer Application Form	<a href="https://sunlife.co/f5e6b8">https://sunlife.co/f5e6b8</a>	



## Your MPF contributions

Employees (full time or part-time) and employers who are covered by the MPF System are each required to make regular mandatory contributions to an MPF scheme, based on the employee's relevant income, as follows:

Monthly Relevant Income	Mandatory Contribution Amount	
	Employer's Contributions	Employee's Contributions
Less than \$7,100	Relevant income x 5%	Not required
\$7,100 - \$30,000	Relevant income x 5%	Relevant income x 5%
More than \$30,000	\$1,500	\$1,500

"Relevant income" refers to all monetary payments paid or payable by an employer to an employee, including wages, salaries, leave pay, fees, commissions, bonuses, gratuities, perquisites or allowances, expressed in monetary terms, paid or payable by an employer to an employee, but excludes severance payments or long service payments under the Employment Ordinance.

All contributions are immediately vested in you, except for the MPF benefits derived from the employer's contributions for offsetting severance payments or long service payments.

If you are a SEP, you are required to make mandatory contributions as follows:


Relevant Income		Self-employed Person's Contributions
Annual	Monthly Average	
Less than \$85,200	Less than \$7,100	Not required
\$85,200 - \$360,000	\$7,100 - \$30,000	Relevant income x 5%
More than \$360,000	More than \$30,000	\$360,000 x 5% = \$18,000 per year or \$30,000 x 5% = \$1,500 per month

If you want to make your retirement life more secure and boost your retirement savings, you can consider making voluntary contributions on top of mandatory contributions.

There are different types of voluntary contributions to meet your personal retirement needs:

	Voluntary Contributions	Tax Deductible Voluntary Contributions ("TVC")	Special Voluntary Contributions ("SVC")
How to Open an Account	Your employer helps you open an account under the MPF scheme chosen by the company	You select your own MPF scheme and open an account on your own. (Note: some MPF schemes do not provide TVC accounts. You may check the MPF schemes which offer TVC accounts on MPFA's Trustee Service Comparative Platform ( <a href="https://tscplatform.mpfa.org.hk/scp/eng/index.jsp">https://tscplatform.mpfa.org.hk/scp/eng/index.jsp</a> ))	You select your own MPF scheme and open an account on your own. (Note: some MPF schemes do not provide SVC accounts. You may check the MPF schemes which offer SVC accounts on MPFA's Trustee Service Comparative Platform. In addition, some MPF schemes provide SVC accounts in different names)

For details of different types of contributions, you may refer to **Section 6.3 Contributions and Withdrawal of the MPF Scheme Brochure of the Scheme**.

Document	Link	QR code
MPF Scheme Brochure of the Scheme	<a href="https://sunlife.co/42bcc5">https://sunlife.co/42bcc5</a>	

## How do we invest your money?

Upon joining the Scheme, if you have not given us any investment instructions, your money will be invested under the **MPF Default Investment Strategy ("DIS")** automatically. For more details of the DIS, you may refer to **Section 3.3.5 - MPF Default Investment Strategy of the MPF Scheme Brochure of the Scheme** which is available via the link: <https://sunlife.co/42bcc5> for more details about DIS.

Alternatively, you can choose to invest in the following constituent funds of the Scheme:

### Constituent Fund Choices of Sun Life MPF Master Trust:

No.	Name of Constituent Fund	Investment Manager	Fund Descriptor	Investment Focus	Investment Objectives	Management fees (as a % of p.a. of NAV)
1	Schroder MPF Core Accumulation Fund	Schroder Investment Management (Hong Kong)	Mixed Assets Fund - Global - Maximum equity - 65%	55% to 65% in higher risk assets (such as global equities), 35% to 45% in lower risk assets (such as global fixed income and money market instruments)	To provide capital growth to members	0.75%
2	Schroder MPF Age 65 Plus Fund		Mixed Assets Fund - Global - Maximum equity - 25%	15% to 25% in higher risk assets (such as global equities), 75% to 85% in lower risk assets (such as global fixed income and money market instruments)	To provide stable growth to members	0.75%

No.	Name of Constituent Fund	Investment Manager	Fund Descriptor	Investment Focus	Investment Objectives	Management fees (as a % of p.a. of NAV)	
						Ordinary	Class B
3	Schroder MPF Capital Guaranteed Portfolio	Schroder Investment Management (Hong Kong)	Guaranteed Fund (please refer to section 3.2.5.1 of the Brochure for details of the guarantee features and conditions)	Global bonds, equities and cash with the current proposed asset allocation of a range of 67% to 95%, 0% to 33%, and 0% to 33%, respectively	To achieve a positive return after expenses	1.545%	1.345%
4	Schroder MPF Conservative Portfolio		Money Market Fund - Hong Kong	Deposits and debt securities	To provide a return, after expenses, which matches or exceeds the Hong Kong dollar savings rate	1.15%	1.0%
5	Schroder MPF RMB and HKD Fixed Income Portfolio		Bond Fund - RMB and HKD	At least 70% in RMB and HKD denominated debt securities issued outside of Mainland China and up to 30% in RMB and HKD denominated money market instruments	To provide a long term return of capital growth and income in Hong Kong dollar terms	1.42%	1.27%
6	Schroder MPF Capital Stable Portfolio		Mixed Assets Fund - Global - Maximum equity - 40%	40% to 70% in bonds, 15% to 40% in equities, 0% to 30% in cash or cash equivalents	To achieve a long term return in-line with Hong Kong price inflation	1.585%	1.385%
7	Schroder MPF Stable Growth Portfolio		Mixed Assets Fund - Global - Maximum equity - 60%	20% to 60% in bonds, 30% to 60% in equities, 0% to 20% in cash or cash equivalents	To achieve a long term return in excess of Hong Kong price inflation	1.585%	1.385%
8	Schroder MPF Balanced Investment Portfolio		Mixed Assets Fund - Global - Maximum equity - 85%	0% to 40% in bonds, 45% to 85% in equities, 0% to 20% in cash or cash equivalents	To achieve a long term return in excess of salary inflation in Hong Kong	1.585%	1.385%


No.	Name of Constituent Fund	Investment Manager	Fund Descriptor	Investment Focus	Investment Objectives	Management fees (as a % of p.a. of NAV)	
						Ordinary	Class B
9	Schroder MPF Growth Portfolio	Schroder Investment Management (Hong Kong)	Mixed Assets Fund - Global - Maximum equity - 100%	0% to 20% in bonds, 60% to 100% in equities, 0% to 30% in cash or cash equivalents	To achieve a long term return in excess of salary inflation in Hong Kong	1.585%	1.385%
10	Schroder MPF International Portfolio		Equity Fund - Global - Maximum equity - 100%	60% to 100% in equities, 0% to 40% in cash or cash equivalents	To achieve long term capital growth	1.585%	1.385%
11	Schroder MPF Asian Portfolio		Equity Fund - Asia ex Japan - Maximum equity - 100%	60% to 100% in equities, 0% to 40% in cash or cash equivalents	To achieve long term capital growth	1.575%	1.375%
12	Schroder MPF Hong Kong Portfolio		Equity Fund - Hong Kong - Maximum equity - 100%	90% to 100% in equities, 0% to 10% in cash or cash equivalents	To achieve long term capital growth	1.545%	1.345%
13	Schroder MPF Global Fixed Income Portfolio		Bond Fund - Global	70% to 100% in bonds, 0% to 30% in cash or cash equivalents	To provide security of capital and a comparatively high income return	0.83%	0.78%

**Note** - The management fees shown in the table above include the management fees chargeable by the fund and its underlying fund(s) only. There may be other fees and charges chargeable to the fund and its underlying fund(s) or to you. For details, please refer to **Section 5 - Fees and Charges of the MPF Scheme Brochure for the Scheme** - Fees and Charges Section, which is available via the link: <https://sunlife.co/42bcc5>.


To help you make comparisons across different MPF funds and schemes, you may refer to the information on the **MPF Fund Platform** via the link: [https://mfp.mpfa.org.hk/eng/mpp\\_index.jsp](https://mfp.mpfa.org.hk/eng/mpp_index.jsp)

## What are the risks of your MPF investment?

Investment involves risks. There is no assurance on investment returns and your investments/accrued benefits may suffer significant loss. You may refer to **Section 4.1 - Risk Factors of the MPF Scheme Brochure of the Scheme** to learn more about risk factors associated with investing in which the constituent funds.

Document	Link	QR code
MPF Scheme Brochure of the Scheme	<a href="https://sunlife.co/42bcc5">https://sunlife.co/42bcc5</a>	

In addition, a risk class is assigned to each constituent fund according to the seven-point risk classification based on the latest fund risk indicator of the constituent fund. A constituent fund in a higher risk class tends to show a greater volatility of return than a low-risk class constituent fund. Information about the latest risk class of each constituent fund is available in the latest **fund fact sheet of the Scheme (i.e. Quarterly Update)**.

Document	Link	QR code
Fund fact sheet of the Scheme (i.e. Quarterly Update)	<a href="https://sunlife.co/5d2949">https://sunlife.co/5d2949</a>	

## How to transfer your MPF?

If you are an employee, under the **Employee Choice Arrangement (“ECA”)**, you may opt to transfer your MPF benefits derived from employee mandatory contributions in your contribution account under current employment (Original Scheme) to a MPF scheme of your choice once a calendar year<sup>1,2</sup>. If your transfer involves selling your interests in Schroder MPF Capital Guaranteed Portfolio, please check with us the terms and conditions of this fund as failure to fulfil some qualifying conditions may cause the loss of guaranteed returns.

Your contribution account under current employment may consist of different parts of MPF benefits derived from different sources and subject to different transfer rules, as follows:

Parts of MPF in a contribution account (i.e. Types of contributions that the MPF are derived from)	Transfer rule	Type of account receiving the MPF
<b>Contributions from current employment</b>		
Employer mandatory contributions	Not transferable	N/A
Employee mandatory contributions	Transferable once every calendar year <sup>1,2</sup>	Personal account
Employer voluntary contributions	Subject to the governing rules of the Original Scheme	
Employee voluntary contributions		
<b>Contributions from former employment</b>		
Mandatory contributions transferred to the contribution account under current employment	Transferable at any time	Personal account or other contribution accounts <sup>3</sup>
Voluntary contributions transferred to the contribution account under current employment	Subject to the governing rules of the Original Scheme	

If you are a SEP or personal account holder, you can transfer your MPF benefits held in such account(s) to any other MPF schemes of your choice at any time.

Please note that transfers of MPF benefits involves some potential risks, such as the risk of a “sell low, buy high” scenario occurring during investment time-lag and the loss of entitlement to the guarantee of a guarantee fund.

<sup>1</sup> Calendar year means the period from 1 October to 30 September in any given year.

<sup>2</sup> Unless the governing rules of Original Scheme provide for more frequent transfer-out.

<sup>3</sup> Only applies to employees with two or more contribution accounts. If an employee is employed by more than one employer at the same time, he/she may have more than one contribution account.

## How to manage your MPF when changing jobs?

You should proactively manage the MPF benefits accumulated during your previous employment in one of the following ways:

### Method 1


Transfer the MPF benefits to your “contribution account” opened under your new employment

### Method 2

Transfer the MPF benefits to your existing “personal account”

If you do not hold any personal account, and you are satisfied with the MPF scheme chosen by your former employer, you may consider retaining your MPF benefits in a personal account under the scheme of your previous employment for investment.

Employee Choice Arrangement Transfer Election Form and Scheme Member’s Request For Fund Transfer Form can be downloaded via:

Form	Link	QR code
Transfer forms of different types of MPF accounts	<a href="https://sunlife.co/find91b6d3">https://sunlife.co/find91b6d3</a>	

If you have any enquiry relating to transfer of MPF benefits, please contact your MPF intermediary or Sun Life MPF Master Trust Hotline on (852) 2971 0200.



## When should you adjust your MPF fund choices?

In general, it is good to review your fund choices every 6 to 12 months and consider making adjustments if necessary.

### How to adjust your MPF fund choices?

If you want to change your MPF fund choices, you can notify us via one of the following means:

- Online Pension Services Centre (<https://www.sunlife.com.hk/en/online-pension-services-centre/>);
- Interactive Voice Response System at (852) 2971 0200; and
- Submit the "Switching/Change of Investment Mandate Form" by post

If your new investment instructions involves selling your interests in Schroder MPF Capital Guaranteed Portfolio, please check with us the terms and conditions of this fund as failure to fulfill some qualifying conditions may cause the loss of guaranteed returns.

If a valid switching or change of investment mandate instruction is received by 5:00 p.m. on a dealing day, it will be processed on that dealing day.

In addition, a member may switch the investment of his accrued benefits and contributions by and in respect of him between the Constituent Funds without limit (except in the case of switches involving the Schroder MPF Capital Guaranteed Portfolio, where switches may be made only once in a calendar year).

For more details, please refer to **Section 6.10 - Switching of the MPF Scheme Brochure of the Scheme** which is available via the link: <https://sunlife.co/42bcc5>.



## When can you withdraw your MPF?

Once you reach the age of 65, you can choose any of the following ways to manage your MPF benefits:

- withdraw your MPF benefits by instalments;
- withdraw all your MPF benefits in a lump sum; or
- retain all your MPF benefits in your account for continued investment

Under the law, you can withdraw your MPF benefits before you reach age 65 on one of the following grounds:



The law does not stipulate any deadlines for withdrawing MPF. You should consider your personal needs before making a withdrawal application. If you choose to retain all your MPF in your account, no application is required.

Your MPF will continue to be invested in the fund(s) you have selected.

To apply for withdrawal of your MPF benefits, you should complete and submit one of the following claim forms which can be downloaded via:

Form	Link	QR code
Claim Form for Payment of Accrued Benefits on Ground of Attaining the Retirement Age of 65 or Early Retirement [Form MPF(S)-W(R)]	<a href="https://sunlife.co/010aaf">https://sunlife.co/010aaf</a>	
Claim Form for Payment of Accrued Benefits on Ground of Permanent Departure from Hong Kong/Total Incapacity/Terminal Illness/Small Balance/ Death [Form MPF(S)-W(O)]	<a href="https://sunlife.co/ca149d">https://sunlife.co/ca149d</a>	

If you have any questions relating to withdrawal of MPF benefits, please contact your MPF intermediary or Sun Life MPF Master Trust Hotline on (852) 2971 0200.

## Additional information useful to you

### Taxation

An employee can claim tax deduction for the employee's mandatory contributions made to an MPF scheme, subject to the maximum amount of HK\$18,000 per year. Contributions that are made to tax deductible voluntary contributions accounts may also be eligible for tax deduction. You should seek independent professional advice regarding to your own tax.



### Documents from us

Scheme members will receive the following documents:


1. Upon joining the scheme: this KSID, the MPF Scheme Brochure and the Notice of Participation; and
2. Within three months after the scheme financial year end: the Annual Benefit Statement.

### Other information

This KSID only provides a summary of the key features of the Scheme. For details of the Scheme, please refer to the **MPF Scheme Brochure** and the **Trust Deed of the Scheme**. You can obtain these documents via:

Document	Link	QR code	Document	Link	QR code
MPF Scheme Brochure of the Scheme	<a href="https://sunlife.co/42bcc5">https://sunlife.co/42bcc5</a>		The Trust Deed of the Scheme	<a href="https://sunlife.co/653e5e">https://sunlife.co/653e5e</a>	

The On-going Cost Illustrations for the Scheme, a document which illustrates the on-going costs on contributions to constituent funds in the Scheme, is available via:

Document	Link	QR code
On-going Cost Illustrations of the Scheme	<a href="https://sunlife.co/095449">https://sunlife.co/095449</a>	

The Fund fact sheet of the Scheme (i.e. Quarterly Update) provides basic information (e.g. fund performance) on the constituent funds of the Scheme. Copy of this document is available via:

Document	Link	QR code
Fund fact sheet of the Scheme (i.e. Quarterly Update)	<a href="https://sunlife.co/5d2949">https://sunlife.co/5d2949</a>	

### Personal data statement

To obtain the latest copy of the personal data statement (i.e. Personal Information Collection Statement), please refer to the application/enrolment forms of the Scheme or contact Sun Life MPF Master Trust Hotline on (852) 2971 0200.

## How to make enquiries and complaints?

If you would like to make an enquiry or a complaint, please feel free to contact us.

<b>Member Hotline</b>	(852) 2971 0200
<b>Customer Service Centre</b>	10 <sup>th</sup> Floor, One Harbourfront, 18 Tak Fung Street, Hunghom, Kowloon, Hong Kong
<b>Interactive Voice Response System</b>	(852) 2971 0200
<b>Fax number</b>	(852) 3183 1901
<b>Postal address</b>	16 <sup>th</sup> Floor, Cheung Kei Center, Tower A, No.18 Hung Luen Road, Hunghom, Kowloon, Hong Kong
<b>Website</b>	<a href="http://www.sunlife.com.hk">www.sunlife.com.hk</a>