

永明強積金成員講座 Sun Life MPF Member Briefing

Hong Kong Baptist University

April 2025

Sun Life Hong Kong Limited
(Incorporated in Bermuda with limited liability)



Sun Life

SUN LIFE RAINBOW MPF SCHEME



重要事項 Important Note



- ✦ 永明彩虹強積金計劃是一項強制性公積金計劃（「本計劃」）。
 - ✦ 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表格和條件）申請分期提取強積金權益。詳情請見強積金計劃說明書內之「權益的提取」部份。
 - ✦ 請不要只依賴此簡介提供的資料而投資，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。
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- Sun Life Rainbow MPF Scheme is a mandatory provident fund scheme (the "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 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 in instalments. Please refer to MPF Scheme Brochure "Withdrawal of Benefits" for further details.

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01.

計劃概覽

Scheme Overview



基金選擇 Fund Choices

風險程度 Risk Level		成分基金 Constituent Funds	基金類別 Fund Category	
<div> <div>低 Low</div> <div>↑</div> <div>↓</div> <div>高 High</div> </div>	1	1. 永明強積金保守基金 Sun Life MPF Conservative Fund	強積金保守 MPF Conservative	
	3	2. 永明強積金港元債券基金 Sun Life MPF Hong Kong Dollar Bond Fund	港元債券 Hong Kong Dollar Bond	
	3	3. 永明強積金環球債券基金 Sun Life MPF Global Bond Fund	環球債券 Global Bond	
	3	4. 永明強積金人民幣及港元基金 Sun Life MPF RMB and HKD Fund	人民幣及港幣貨幣市場 RMB and HKD Money Market	
	3	5. 永明強積金65歲後基金 Sun Life MPF Age 65 Plus Fund	混合資產 Mixed Asset	預設投資策略 Default Investment Strategy (20% Equity)
	4	6. 永明強積金平穩基金 Sun Life MPF Stable Fund		人生階段基金 Lifestyle (>20% - 40% Equity)
	-	7. 永明強積金收益基金 Sun Life MPF Income Fund New!		人生階段基金 Lifestyle (>20% - 60% Equity)
	4	8. 永明強積金均衡基金 Sun Life MPF Balanced Fund		人生階段基金 Lifestyle (>40% - 60% Equity)
	5	9. 永明強積金核心累積基金 Sun Life MPF Core Accumulation Fund		預設投資策略 Default Investment Strategy (60% Equity)
	5	10. 永明強積金增長基金 Sun Life MPF Growth Fund		人生階段基金 Lifestyle (>60% - 80% Equity)
	-	11. 永明強積金環球低碳指數基金 Sun Life MPF Global Low Carbon Index Fund	股票 Equity	環球 Global
	6	12. 永明強積金行業股票基金 Sun Life MPF Multi-Sector Equity Fund		歐洲 European
	-	13. 永明強積金歐洲股票基金 Sun Life MPF European Equity Fund		亞洲 (日本除外) Asia ex Japan
	6	14. 永明強積金亞洲股票基金 Sun Life MPF Asian Equity Fund		美國 US
	-	15. 永明強積金美國股票基金 Sun Life MPF US Equity Fund		美國及香港 US & Hong Kong
	6	16. 永明強積金美國及香港股票基金 Sun Life MPF US & Hong Kong Equity Fund		大中華 Greater China
	7	17. 永明強積金大中華股票基金 Sun Life MPF Greater China Equity Fund		香港 Hong Kong
	7	18. 永明富時強積金香港指數基金 Sun Life FTSE MPF Hong Kong Index Fund		
	7	19. 永明強積金香港股票基金 Sun Life MPF Hong Kong Equity Fund		



永明強積金 Sun Life MPF

收益基金

Income Fund

2025年2月



永明強積金收益基金 - 基金特色
Sun Life MPF Income Fund - Features

永明強積金收益基金 - 基金特色

Sun Life MPF Income Fund - Features



穩定派息 **Stable Dividend**

尋求向成員提供中至長期的穩定收益 (透過向成員帳戶分發派息，而視乎成員的年齡，該等派息將被再投資於永明強積金收益基金 (其則投資於景順集成投資基金-環球入息基金的累積單位類別) 或永明強積金保守基金) 及資本增長。

Seeks to provide members with stable income (by way of distribution of dividend to members' account which will be reinvested in the Sun Life MPF Income Fund (which in turn invests in the accumulation class of Invesco Pooled Investment Fund - Global Income Fund) or the Sun Life MPF Conservative Fund depending on the member's age) and capital growth over the medium to long term.

派息方法 **Dividend Distribution:**

未年屆 60歲 Below age 60	永明強積金收益基金 Sun Life MPF Income Fund
60歲或以上 Reach age 60	永明強積金保守基金 Sun Life MPF Conservative Fund

永明強積金收益基金 - 基金特色

Sun Life MPF Income Fund - Features

New!



環球多元入息策略 Global Income Strategy 

資產配置 Asset Allocation	分配百份比 Allocation Percentage
環球股票 Global Equities	20%-60%
環球定息證券 (包括港元儲備基金) Global Fixed Income	20%-60%
房地產基金 REITs	10%-30%
現金、現金等值及貨幣市場工具 Cash, cash equivalents and money market instruments	0%-30%

永明強積金收益基金 - 基金特色

Sun Life MPF Income Fund - Features

New!



基金管理費低 Low Management Fee

成員年齡 Member with Age	每年資產淨百份比 Rate per annum of net asset value (NAV)
未年屆60歲 Below age 60	1.19%
由年屆60歲當月起 Beginning in the month in which the member reaches age 60	0.99% (0.2%差額以每月基金管理費回贈發放 The difference of 0.2% will be paid out as bonus unit rebate)

基金自動導航系統 Fund Cruiser

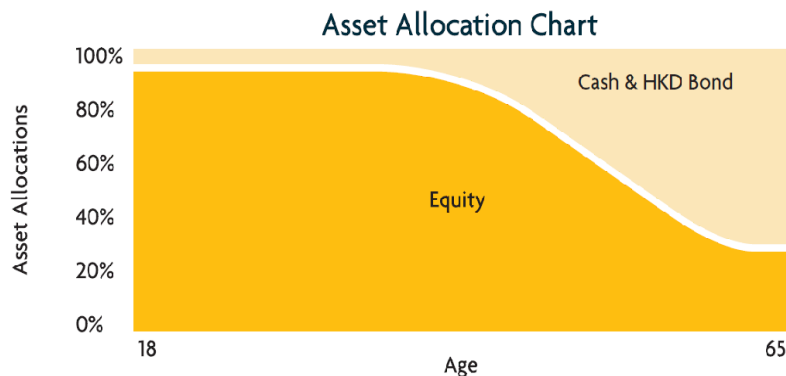
- 基金自動導航系統 – 預設投資風險調控機制
A simple Investment Approach which managed by Sun Life
- 由4隻不同風險類別的基金組成：

Pre-selected 4 **constituent funds** with different risk levels and asset classes:

基金類別 Asset Class	成分基金 Constituent Fund
現金 Cash	永明強積金保守基金 Sun Life MPF Conservative Fund
港元債券 HKD Bond	永明強積金港元債券基金 Sun Life MPF Hong Kong Dollar Bond Fund
環球股票 Global Equity	永明強積金行業股票基金 Sun Life MPF Multi-Sector Fund
香港股票 HK Equity	永明強積金香港股票基金 Sun Life MPF Hong Kong Equity Fund

此系統會根據預先設定的資產分配比例，按閣下的年齡於**每年生日**為您**自動調整**基金分配

This program adopts a pre-determined asset allocation method, which **automatically rebalances** your MPF portfolio every year according to **your age on your birthday**

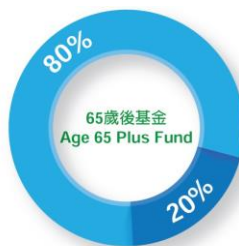


預設投資策略 Default Investment Strategy ("DIS")

- 運用**兩項成分基金**的投資策略；而該策略乃按照法例規定的預定配置百分比投資於「預設投資策略成分基金」，並**隨著成員步向退休年齡而自動降低成員的風險**。

It is a **strategy** that uses **two constituent funds** to **automatically reduce members' risk exposure** as members approach their retirement age through investing in the DIS CFs according to the pre-set allocation percentages specified by law.

- 收費上限 **Fee caps (0.733% p.a.)**
- 分散投資環球市場 **Globally diversified investment**

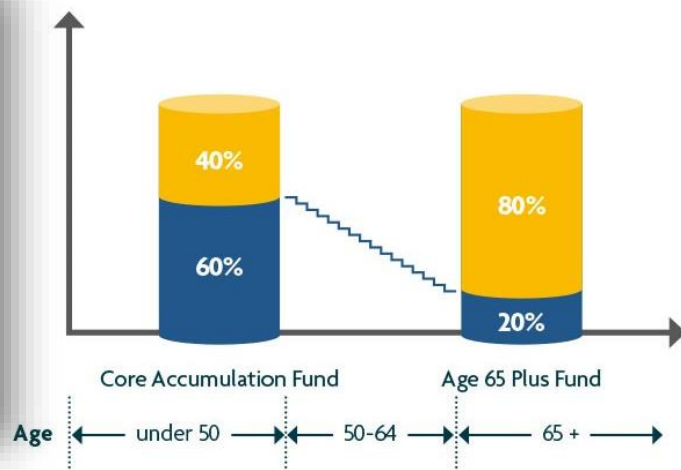


Lower risk Assets
Higher risk Assets

DIS De-risking Table

Age	Core Accumulation Fund	Age 65 Plus Fund
Below 50	100%	0.0%
50	93.3%	6.7%
51	86.7%	13.3%
52	80.0%	20.0%
53	73.3%	26.7%
54	66.7%	33.3%
55	60.0%	40.0%
56	53.3%	46.7%
57	46.7%	53.3%
58	40.0%	60.0%
59	33.3%	66.7%
60	26.7%	73.3%
61	20.0%	80.0%
62	13.3%	86.7%
63	6.7%	93.3%
64 and above	0.0%	100.0%

Lower risk assets (mainly global bonds)
Higher risk assets (mainly global equities)



For more details about DIS, please refer to the MPF Scheme Brochure of the Scheme or access Sun Life's website at www.sunlife.com.hk to visit our DIS dedicate Website (<https://www.sunlife.com.hk/en/investments/mpf-and-orso-scheme/default-investment-strategy/>).

02.

市場展望及基金表現

Investment Outlook and Fund Performance



永明強積金保守基金

Sun Life MPF Conservative Fund

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.

投資組合分布 Portfolio Allocation

- 現金及存款 Cash & Deposit 93.5%
- 貨幣市場工具 Money Market Instruments 6.5%



十大主要證券⁷ Top 10 Holdings⁷

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%

永明強積金港元債券基金

Sun Life MPF Hong Kong Dollar Bond Fund

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%

永明強積金人民幣及港元基金

Sun Life MPF RMB and HKD Fund

投資目標 Investment Objective

尋求達致長期總回報。

Seeks to achieve long-term total returns.

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 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

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，美國國債孳息率自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，推動法國債券的孳息率在歷史上首次短暫超過希臘債券的孳息率。

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.

投資組合分布 Portfolio Allocation

■ 美元債券 USD Bonds	34.2%
■ 港元債券 HKD Bonds	20.1%
■ 亞洲債券 Asian Bonds	17.4%
■ 歐洲債券 European Bonds	16.9%
■ 日本債券 Japanese Bonds	5.7%
■ 其他債券 Other Bonds	2.3%
■ 現金及其他^ Cash and Others^	3.4%



十大主要證券⁷ Top 10 Holdings⁷

US Government Bond Float 31-Jul-2025	6.3%
US Government Bond 4.625% 30-Apr-2029	4.6%
US Government Bond 3.75% 31-May-2030	3.7%
US Government Bond 2.375% 15-May-2029	3.6%
US Government Bond 1.875% 15-Feb-2032	2.3%
Italy Government Bond 5.75% 1-Feb-2033	2.1%
Japan Government Bond 0.005% 1-Jan-2025	1.8%
US Government Bond 4% 15-Feb-2034	1.6%
Canada Government Bond 3.25% 1-Sep-2028	1.3%
Czech Government Bond 4.9% 14-Apr-2034	1.3%

永明強積金平穩基金

Sun Life MPF Stable Fund

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. 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.

SUN LIFE RAINBOW MPF SCHEME

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 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%

Source: Sun Life Rainbow MPF Scheme Quarterly Update, as of 31 Dec 2024

永明強積金均衡基金

Sun Life MPF Balanced Fund

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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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

■ 環球股票 Global Equities	34.2%
■ 環球債券 Global Bonds	23.8%
■ 香港股票 Hong Kong Equities	16.3%
■ 港元債券 HKD Bonds	8.7%
■ 亞洲債券 Asian Bonds	7.8%
■ 亞洲股票 Asian Equities	4.6%
■ 其他債券 Other Bonds	0.8%
■ 其他股票 Other Equities	0.2%
■ 現金及其他^ Cash and Others^	3.6%



十大主要證券^ Top 10 Holdings^

US Government Bond Float 31-Jul-2025	2.9%
騰訊控股 Tencent Holdings Ltd	2.4%
US Government Bond 4.625% 30-Apr-2029	1.9%
US Government Bond 3.75% 31-May-2030	1.6%
US Government Bond 2.375% 15-May-2029	1.5%
NVIDIA Corp	1.3%
Microsoft Corp	1.2%
阿里巴巴 Alibaba Group Holding Ltd	1.1%
Taiwan Semiconductor Manufacturing Co Ltd	1.1%
Italy Government Bond 5.75% 1-Feb-2033	1.0%

SUN LIFE RAINBOW MPF SCHEME

Source: Sun Life Rainbow MPF Scheme Quarterly Update, as of 31Dec 2024

永明強積金增長基金

Sun Life MPF Growth Fund

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.

基金經理評論 Manager's Commentary

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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。

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投資組合分布 Portfolio Allocation

■ 環球股票 Global Equities	38.8%
■ 香港股票 Hong Kong Equities	20.1%
■ 環球債券 Global Bonds	14.2%
■ 亞洲股票 Asian Equities	11.0%
■ 亞洲債券 Asian Bonds	4.7%
■ 港元債券 HKD Bonds	4.1%
■ 其他債券 Other Bonds	0.3%
■ 其他股票 Other Equities	0.3%
■ 現金及其他^ Cash and Others^	6.5%



十大主要證券 Top 10 Holdings

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%

Source: Sun Life Rainbow MPF Scheme Quarterly Update, as of 31 Dec 2024

永明強積金環球低碳指數基金

Sun Life MPF Global Low Carbon Index Fund

投資目標 Investment Objective

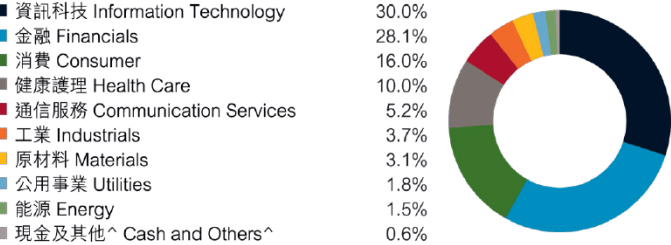
尋求向成員提供於扣除費用和開支前緊貼FTSE Custom MPF Developed Selected Countries ESG Low Carbon Select Hedged Index表現的投資回報。
Seeks to provide members with investment results that, before fees and expenses, closely track the performance of the FTSE Custom MPF Developed Selected Countries ESG Low Carbon Select Hedged Index.

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

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%

Source: Sun Life Rainbow MPF Scheme Quarterly Update, as of 31 Dec 2024

永明強積金行業股票基金

Sun Life MPF Multi-Sector Equity Fund

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%

Source: Sun Life Rainbow MPF Scheme Quarterly Update, as of 31 Dec 2024

永明強積金歐洲股票基金

Sun Life MPF European Equity Fund

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%

永明強積金亞洲股票基金

Sun Life MPF Asian Equity Fund

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 Top 10 Holdings^

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%
HDFC 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%

永明強積金美國股票基金

Sun Life MPF US Equity Fund

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.

SUN LIFE RAINBOW MPF SCHEME

Sun Life

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%

Source: Sun Life Rainbow MPF Scheme Quarterly Update, as of 31 Dec 2024

永明強積金美國及香港股票基金

Sun Life MPF US & Hong Kong Equity Fund

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和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6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組計劃。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.

投資組合分布 Portfolio Allocation

■ 美國股票 US equities	63.8%
■ 香港股票 Hong Kong equities	35.3%
■ 現金及其他^ Cash and Others^	0.9%



十大主要證券 Top 10 Holdings⁷

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%

Source: Sun Life Rainbow MPF Scheme Quarterly Update, as of 31 Dec 2024

SUN LIFE RAINBOW MPF SCHEME

Sun Life

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永明強積金大中華股票基金

Sun Life MPF Greater China Equity Fund

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.

SUN LIFE RAINBOW MPF SCHEME

Sun Life

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 Top 10 Holdings

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%

Source: Sun Life Rainbow MPF Scheme Quarterly Update, as of 31 Dec 2024

永明富時強積金香港指數基金

Sun Life FTSE MPF Hong Kong Index Fund

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%

永明強積金香港股票基金

Sun Life MPF Hong Kong Equity Fund

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和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%

Source: Sun Life Rainbow MPF Scheme Quarterly Update, as of 31 Dec 2024

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永明強積金核心累積基金

Sun Life MPF Core Accumulation Fund

投資目標 Investment Objective

為成員提供資本增長。
Provide capital growth to members.

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

■ 美國股票 US equities	40.3%
■ 國際貨幣(除美元及港元)債券 Global Currencies ex USD ex HKD Bond	18.9%
■ 美元債券 USD Bond	17.5%
■ 歐洲股票 Europe equities	9.2%
■ 亞洲(不包括香港及日本)股票 Asia ex HK ex Japan equities	4.9%
■ 日本股票 Japan equities	3.4%
■ 香港股票 Hong Kong equities	1.7%
■ 其他股票 Others equities	0.8%
■ 現金或現金等值 Cash and cash equivalent	3.3%



十大主要證券 Top 10 Holdings

Microsoft Corp	2.8%
NVIDIA Corp	2.4%
Apple Inc	2.0%
US Government Bond 0.875% 15-Nov-2030	2.0%
US Government Bond 2.375% 15-May-2027	1.8%
Alphabet Inc - Class A	1.6%
US Government Bond 2.25% 15-Nov-2025	1.6%
US Government Bond 3.5% 31-Jan-2028	1.5%
US Government Bond 0.625% 31-Dec-2027	1.5%
US Government Bond 3.875% 30-Nov-2027	1.5%

Source: Sun Life Rainbow MPF Scheme Quarterly Update, as of 31 Dec 2024

永明強積金65歲後基金

Sun Life MPF Age 65 Plus Fund

投資目標 Investment Objective

為成員提供平穩增長。

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.

Sun Life

投資組合分布 Portfolio Allocation

國際貨幣(除美元及港元)債券	38.8%
Global Currencies ex USD ex HKD Bond	
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	1.7%
Asia ex HK ex Japan equities	
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⁷ 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%

Source: Sun Life Rainbow MPF Scheme Quarterly Update, as of 31 Dec 2024

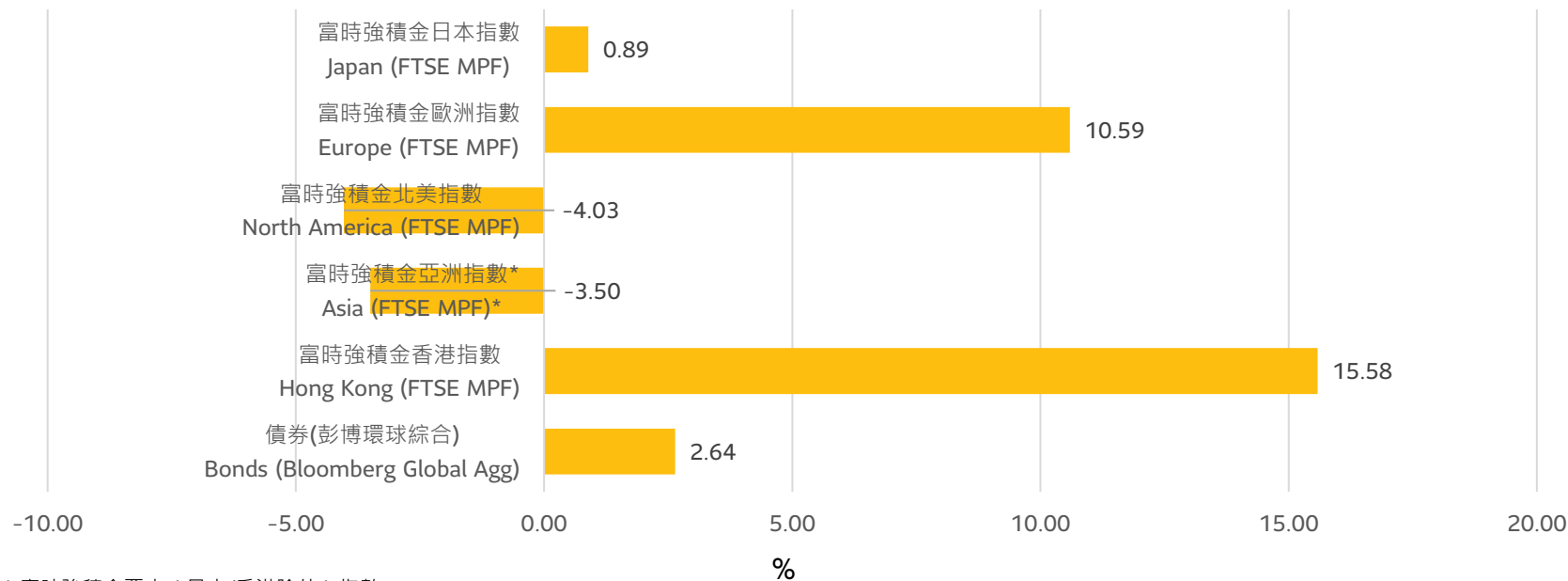
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市場表現回顧3個月至2025年3月31日

Market Performance Review – 3 Months as of 31 March 2025

3個月
3-Months



* 富時強積金亞太 (日本/香港除外) 指數
FTSE MPF Asia Pacific ex Japan & Hong Kong Index

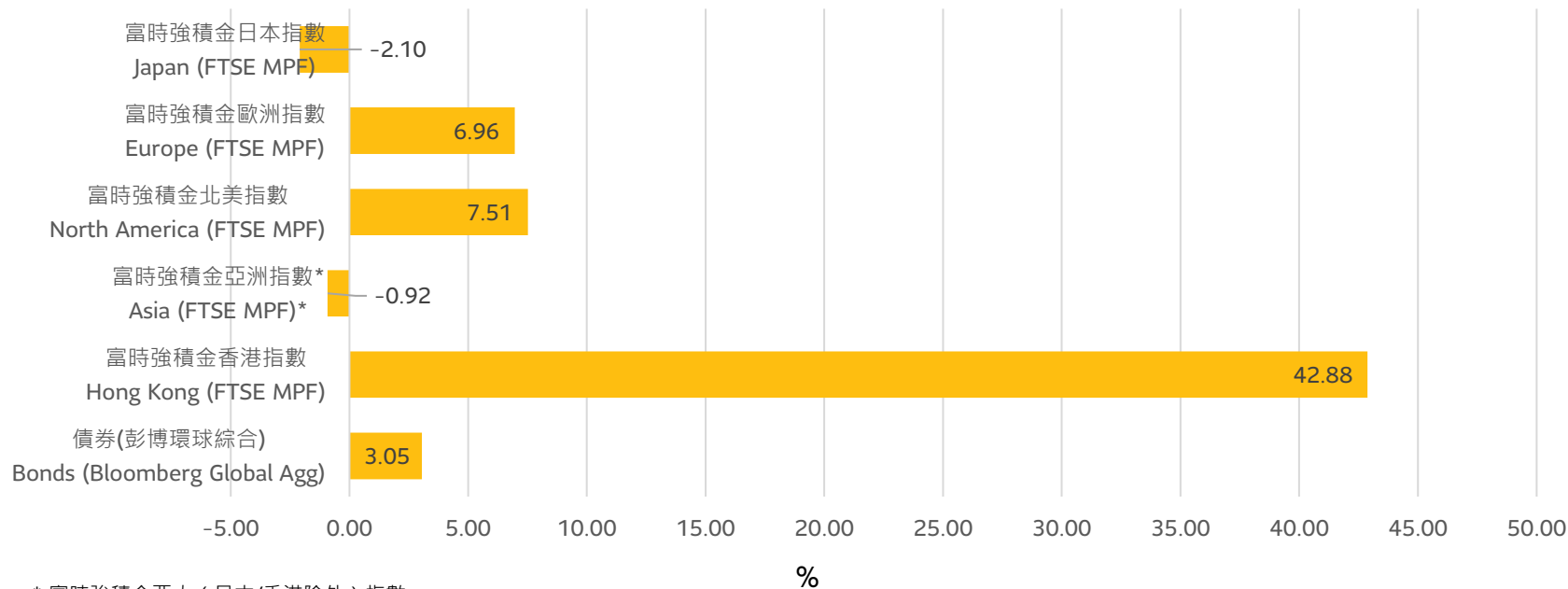
SUN LIFE RAINBOW MPF SCHEME

Source: Bloomberg, as of 31 Mar 2025

市場表現回顧1年至2025年3月31日

Market Performance Review – 1 Year as of 31 March 2025

1年
1-Year



* 富時強積金亞太 (日本/香港除外) 指數
FTSE MPF Asia Pacific ex Japan & Hong Kong Index

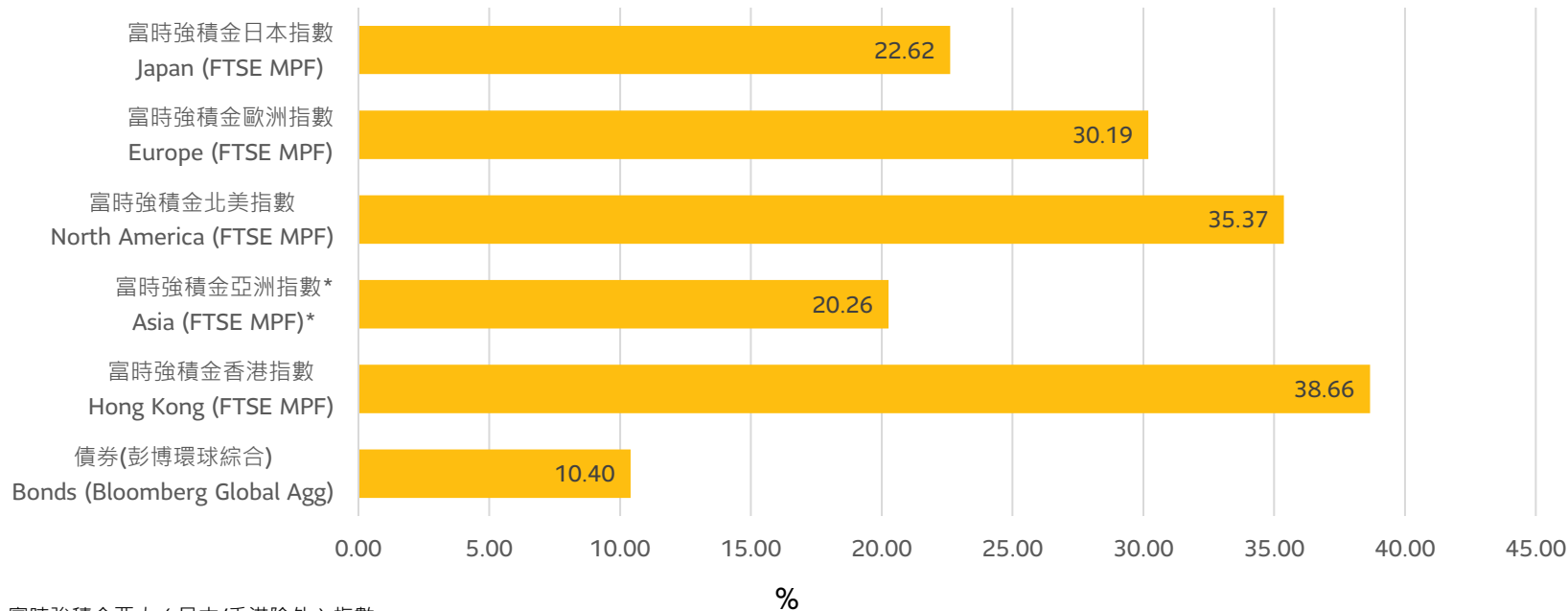
SUN LIFE RAINBOW MPF SCHEME

Source: Bloomberg, as of 31 Mar 2025

市場表現回顧17個月至2025年3月31日

Market Performance Review – 17 Months as of 31 March 2025

17個月
17-Month



* 富時強積金亞太 (日本/香港除外) 指數
FTSE MPF Asia Pacific ex Japan & Hong Kong Index

SUN LIFE RAINBOW MPF SCHEME

Source: Bloomberg, as of 31 Mar 2025

資產配置策略-14個月
至2024年12月31日
Asset Allocation-14 Months
as of 31 December 2024

環球股票 Global Equities

平均比重 Avg Wgt (%)	基準比重 Bmk Wgt (%)	回報 (港元計價) Return in HKD (%)	組合回報 Portfolio Return (%)	基準回報 Bmk Return (%)	相對貢獻 Relative Contribution (%)	指數名稱 Index Name
1.95	3.42	中國及香港股票 China & HK Equities	10.77	19.97	0.38	富時強積金香港指數 FTSE MPF Hong Kong Index
76.37	68.99	北美股票 North America Equities	26.23	41.06	-4.95	富時強積金北美指數 FTSE MPF North America Index
10.97	13.30	歐洲股票 Europe Equities	20.76	17.73	1.95	富時強積金歐洲指數 FTSE MPF Europe Index
3.59	8.15	亞洲(日本, 中國, 香港除外) 股票 Asia (ex JP ex China ex HK) Equities	39.30	24.63	-0.48	富時強積金亞洲 (日本、香港除外) 指數 FTSE MPF Asia Pacific (ex-Japan & Hong Kong) Index
4.81	6.15	日本股票 Japan Equities	22.72	21.53	-1.30	富時強積金日本指數 FTSE MPF Japan Index

環球債券 Global Bonds

回報 (港元計價) Return in HKD (%)	組合回報 Portfolio Return (%)	基準回報 Bmk Return (%)	相對貢獻 Relative Contribution (%)	指數名稱 Index Name
環球債券 Global Bonds	7.85	5.38	N/A	富時世界國債指數 FTSE World Government Bond Index
香港債券 HKD Bonds	9.33	7.53	N/A	S&P iBoxx ABF Hong Kong

SUN LIFE RAINBOW MPF SCHEME

Market Review for Mar 2025

- ▼ US Underweight. We are Underweight on US Equities on deteriorating macro and demanding valuation. Trump administration's policies, especially tariff, induced uncertainties to the economy and equity market. Some forward-looking indicators like consumer confidence and sentiment are deteriorating. People started to worry about the negative impact of the new policies. That means they are less willing to spend and invest. This will flow through to hard economic data if the situation persists. Market is worried about recession and even stagflation. Corporate earnings revision is losing momentum. The earnings growth outperformance vs European equities is narrowing. Uncertainty on trade policy will continue to weigh on investment sentiment in the near-term. The potential negative catalysts are (1) trade war, (2) recession / stagflation, and (3) escalation of geopolitical tension. We prefer defensive sectors such as Utilities and Consumer Staples.
- Europe Neutral. We are Neutral on European Equities on improving macro-outlook amid undemanding valuation. Increase in fiscal spending especially in infrastructure and defense in Europe should support the economy and help improve earnings, which should be able to offset some negative impact of US tariff. European equities are expected to show earnings growth recovery in 2025, if the tariff situation is contained. The European Central Bank and Bank of England lowered interest rate further after kickstarting the rate cutting cycle in summer last year. The future path for interest rate should still be data dependent. The market has been pricing in more rate cuts in Eurozone, compared with the US. Fiscal easing in Europe and ceasefire in Ukraine should be positive catalysts.
- Japan Neutral. The market has been pricing in further rate hike amid normalization of monetary policy by BOJ while US has kicked off its rate cutting cycle. With narrowing interest rate differential between US and Japan, we are concerned on yen appreciation and subsequent earnings downward spiral especially for exporters. US tariff should hit the export businesses further. On the other hand, we believe the deflation theme remains intact. Japanese economy is exiting deflation and transitioning to moderate inflation with real wage growth. Virtuous cycle between wages and prices is kicking in. Japanese companies are improving corporate governance and expanding shareholder returns in response to TSE reform. Valuation is close to historical mean, which is fair.

▲ Overweight □ Neutral ▼ Underweight

SUN LIFE RAINBOW MPF SCHEME

Market Review for Mar 2025 (cont'd)

□ Hong Kong / China

Neutral.

- Trump tariff hike to have significant negative impact: The ongoing trade tensions between China and the US have created uncertainty. This volatility is expected to weigh heavily on investment sentiment in the near term.
- Global economic slowdown affecting Chinese exports: The shrinking global economy is likely to dampen demand for Chinese exports, further pressuring China's manufacturing sector and overall economic growth.
- Slower economic growth anticipated: China's economic growth is projected to decelerate, driven by reduced export activity.
- Corporate earnings under pressure: The impact of newly-added tariffs has yet to be fully reflected in corporate earnings revisions.
- However, potential stimulus policy support could offset some negative impacts of tariff.

▼ APAC ex Japan

Underweight.

- Trump's tariff is an obvious downside risk for export-driven economies like ASEAN countries.
- India market is constrained by its economy and corporate profits. GDP growth rate India government forecast is at four-year low. In addition, there is a gap between corporate earnings and market expectations, we see consensus earnings downgrade lately and fund outflow. The relatively high valuation of the Indian stock market and concerns about India's future economic prospects may continue to drag down the performance of the Indian stock market.
- In Korea, 2025 and 2026 consensus earnings forecasts have continued to be downgraded, particularly due to ongoing downturns in exports and in the memory sector.
- In Taiwan, global tech performance has shown weaker than market expectations. This puts Taiwan's tech sector, and thereby its broader economy, at risk of underperformance in the near term.

▲ Overweight □ Neutral ▼ Underweight

SUN LIFE RAINBOW MPF SCHEME

Market Review for Mar 2025 (cont'd)

▲ Bonds (Government)

Overweight.

- Given elevated uncertainty, it's unsurprising that the Federal Reserve (Fed) decided to take no action on interest rates over the quarter. Fed Chair Jerome Powell did, however, leave the door open to future rate cuts at the bank's March meeting, suggesting that the Fed was more concerned about the downside risks to growth than the upside risks to inflation. Market is now pricing more rate cuts than the expectation earlier this year. However, we are also aware of stagflation risk should tariffs sustain.
- We believe the market uncertainty, especially the tariff news, remains high in the short-to-medium term, supporting the yields to drop (yields move inversely to prices) as investors go risk-off for US Treasury.
- ECB is expected to further cut interest rate in Apr given to the declining inflation, slow progress in economic recovery and anticipation of escalating trade tensions.

▲ Overweight □ Neutral ▼ Underweight

SUN LIFE RAINBOW MPF SCHEME

2025年3月市場觀點

- ▼ 美國 負面. 由於宏觀經濟開始惡化且估值較高，我們調低了對美國股票的看法。特朗普政府的政策，特別是關稅，為經濟和股市帶來了不確定性。消費者信心和情緒等一些前瞻性指標正在惡化。人們開始擔心新政策的負面影響。這意味著他們不太願意消費和投資。如果這種情況持續下去，這將影響到「硬經濟」數據。市場擔心經濟衰退甚至滯脹。企業盈利增長正在失去動力。與歐洲股市相比，美國盈利增長表現的差距正在縮小。貿易政策的不確定性將在短期內持續影響投資情緒。潛在的負面催化劑包括(1) 貿易戰，(2) 經濟衰退/滯脹，以及(3) 地緣政治緊張局勢升級。我們看好公用事業和消費必需品等防守性板塊。
- 歐洲 中性. 歐洲股市估值不高，宏觀前景正在改善。歐洲財政支出(尤其是基礎設施和國防支出)的增加應該會支持經濟並有助於提高盈利，這應該能夠抵消美國關稅的一些負面影響。如果關稅受到控制，預計歐洲股市將在 2025 年出現盈利復甦。歐洲央行和英國央行繼去年夏季啟動降息週期後，再次進一步減息。未來的利率走勢仍應取決於數據。與美國相比，市場已經預期歐元區將進一步降息。歐洲的財政寬鬆政策和烏克蘭的停火應該是積極的催化劑。
- 日本 中性. 隨著日本央行貨幣政策正常化以及美國啟動減息週期，市場已預期日本將進一步加息。美國和日本之間的息差收窄之下，我們擔心日圓升值以及隨之而來的利潤下滑，特別是對於出口商而言。美國關稅將進一步打擊出口企業。另一方面，我們認為通貨再膨脹的主題依然完好。日本經濟正擺脫通縮，轉向溫和通脹，實質薪資增長。工資和物價之間的良性循環正在形成。日本企業正在響應東京證券交易所的改革，改善公司治理並提高股東回報。估值接近歷史均值。

▲ Overweight □ Neutral ▼ Underweight

2025年3月市場觀點(續)

□ 中國/香港

中性。

- 特朗普的高關稅將產生重大負面影響：中美之間持續的貿易緊張局勢帶來了不確定性。預計這種波動將在短期內嚴重影響投資情緒。
- 全球經濟放緩影響中國出口：全球經濟萎縮可能會抑制對中國出口的需求，進一步對中國製造業和整體經濟增長造成壓力。
- 預期經濟增長放緩：受出口活動減少的影響，中國經濟成長預計將放緩。
- 企業盈利面臨壓力：新增關稅的影響尚未完全反映在企業盈利前景上。
- 不過，潛在的刺激政策支持可能會抵消關稅的一些負面影響。

▼ 亞太地區 (日本除外)

負面。

- 特朗普的關稅對東協等出口導向型經濟體來說是明顯的下行風險。
- 印度市場受制於經濟前景和企業盈利。印度政府預測的GDP增長率處於四年來的最低水平。此外，企業盈利與市場預期有差距，近期市場普遍預期盈利下調，資金流出。印度股市相對較高的估值以及對印度未來經濟前景的擔憂可能會繼續拖累印度股市的表現。
- 在韓國，2025 年和 2026 年的盈利預測持續下調，特別是由於出口和記憶體產業持續低迷。
- 在台灣，全球科技表現比市場預期弱。這使得台灣的科技業乃至整個經濟在短期內面臨表現不佳的風險。

▲ Overweight □ Neutral ▼ Underweight

SUN LIFE RAINBOW MPF SCHEME

2025年3月市場觀點(續)

▲ 債券 (政府債) 正面.

- 鑑於不確定性增加，聯儲局(Fed)決定本季不採取任何利率行動也就不足為奇了。不過，聯儲局主席鮑威爾在 3 月的會議上為未來降息留下了空間，這表明聯儲局更擔心經濟增長的下行風險，而不是通脹的上行風險。市場目前預期減息幅度將超過今年稍早的預期。然而，我們也意識到，如果關稅持續下去，滯脹風險也會提升。
- 我們認為，短期至中期內，市場不確定性(尤其是關稅消息)仍然很高，隨著投資者對美國國債避險，將支持孳息率下降(孳息率與價格成反比)。
- 鑑於通脹下降、經濟復甦進展緩慢以及貿易緊張局勢升級的預期，預計歐洲央行將在 4 月進一步降息。

▲ Overweight □ Neutral ▼ Underweight

SUN LIFE RAINBOW MPF SCHEME

基金表現 Fund Performance in Different Time Periods

Type of Fund	Fund	1 Month		3 Months		1 Year		3 Years		5 Years		10 Years		Since MPF Launch	
		Value	Quartile	Value	Quartile	Value	Quartile	Value	Quartile	Value	Quartile	Value	Quartile	Value	Quartile
Equity Funds	Sun Life Rainbow MPF- MPF Multi-Sector Equity	-4.09%	2	-2.30%	2	1.83%	4	10.05%	4	74.65%	3	74.38%	3	--	--
	Sun Life Rainbow MPF- MPF Greater China Equity	-2.21%	1	2.21%	4	15.01%	4	-10.70%	4	13.52%	4	18.25%	4	--	--
	Sun Life Rainbow MPF- MPF Asian Equity	-0.85%	4	-0.98%	4	1.38%	4	-11.47%	4	22.50%	4	19.50%	3	--	--
	Sun Life Rainbow MPF- MPF Hong Kong Equity	-0.28%	4	10.87%	4	28.34%	4	-4.63%	4	10.71%	2	25.45%	1	523.41%	1
	Sun Life Rainbow MPF- FTSE MPF Hong Kong Index	1.61%	1	15.41%	4	41.82%	4	8.83%	4	10.59%	3	16.29%	3	--	--
	Sun Life MPF Global Low Carbon Index Fund	-3.84%	1	0.34%	1	6.89%	1	--	--	--	--	--	--	--	--
	Sun Life MPF European Equity Fund	-1.07%	2	8.42%	3	2.82%	2	--	--	--	--	--	--	--	--
	Sun Life MPF US Equity Fund	-6.06%	4	-5.87%	4	3.09%	4	--	--	--	--	--	--	--	--
	Sun Life MPF US & Hong Kong Equity Fund	-2.82%	4	2.97%	3	18.06%	1	--	--	--	--	--	--	--	--
Mixed Assets Funds	Sun Life Rainbow MPF- MPF Growth	-2.23%	4	0.71%	4	2.70%	4	-3.85%	4	22.10%	4	36.52%	2	221.49%	1
	Sun Life Rainbow MPF-MPF Balanced	-1.42%	4	1.13%	4	2.24%	4	-4.22%	4	12.67%	4	25.29%	2	167.80%	1
	Sun Life Rainbow MPF- MPF Stable	-0.68%	4	1.63%	4	1.68%	4	-5.02%	4	3.28%	4	14.30%	2	118.17%	1
Income Fund	Sun Life Rainbow MPF - MPF Income	--	--	--	--	--	--	--	--	--	--	--	--	--	--
DIS Funds	Sun Life Rainbow MPF-Core Accumulation	-2.96%	4	-0.84%	4	3.82%	3	9.86%	3	48.35%	3	--	--	--	--
	Sun Life Rainbow MPF-MPF Age 65 Plus	-1.42%	4	0.15%	4	2.50%	4	-0.28%	4	5.99%	4	--	--	--	--
Money Market Funds	Sun Life Rainbow MPF- MPF RMB and HKD	0.44%	1	1.34%	1	1.55%	3	-3.12%	3	5.96%	3	4.07%	3	--	--
	Sun Life Rainbow MPF- MPF Conservative	0.24%	2	0.72%	2	3.34%	2	8.56%	2	8.90%	2	11.28%	2	22.96%	3
Bond Funds	Sun Life Rainbow MPF- MPF Global Bond	0.21%	3	2.31%	2	0.96%	2	-4.95%	1	-7.12%	1	-2.05%	2	--	--
	Sun Life Rainbow MPF- MPF HK Dollar Bond	0.71%	2	2.03%	2	5.07%	3	4.04%	3	-0.42%	3	7.77%	3	50.57%	2

SUN LIFE RAINBOW MPF SCHEME

Data source: Refinitiv Lipper as of 31 Mar 2025.

基金管理費 Management Fee

成分基金 Constituent Funds (Class B)	標準基金管理費^ Preferential Management Fees 按每年資產淨值的百分比計算 as a % of p.a. of NAV	調整後的實際基金管理費^ Preferential Management Fees 按每年資產淨值的百分比計算 as a % of p.a. of NAV
永明強積金保守基金 Sun Life MPF Conservative Fund	Up to 0.883%	Up to 0.800%
永明強積金環球債券基金 Sun Life MPF Global Bond Fund	Up to 1.548%	Up to 0.990%
永明強積金人民幣及港元基金 Sun Life MPF RMB and HKD Fund	Up to 1.173%	Up to 0.750%
永明強積金港元債券基金 Sun Life MPF Hong Kong Dollar Bond Fund	Up to 1.398%	Up to 0.990%
永明強積金平穩基金 Sun Life MPF Stable Fund	Up to 1.548%	Up to 0.990%
永明強積金均衡基金 Sun Life MPF Balanced Fund	Up to 1.548%	Up to 0.990%
永明強積金增長基金 Sun Life MPF Growth Fund	Up to 1.548%	Up to 0.990%
永明強積金行業股票基金 Sun Life MPF Multi-Sector Equity Fund	Up to 1.578%	Up to 0.990%
永明強積金亞洲股票基金 Sun Life MPF Asian Equity Fund	Up to 1.693%	Up to 0.990%
永明富時強積金香港指數基金 Sun Life FTSE MPF Hong Kong Index Fund	Up to 0.963%	Up to 0.800%
永明強積金香港股票基金 Sun Life MPF Hong Kong Equity Fund	Up to 1.548%	Up to 0.990%
永明強積金大中華股票基金 Sun Life MPF Greater China Equity Fund	Up to 1.743%	Up to 0.990%
永明強積金美國股票基金 Sun Life MPF US Equity Fund	Up to 1.285%	Up to 0.990%
永明強積金歐洲股票基金 Sun Life MPF European Equity Fund	Up to 1.305%	Up to 0.990%
永明強積金環球低碳指數基金 Sun Life MPF Global Low Carbon Index Fund	Up to 1.100%	Up to 0.990%
永明強積金美國及香港股票基金 Sun Life MPF US & Hong Kong Equity Fund	Up to 1.103%	Up to 0.990%
永明強積金核心累積基金 Sun Life MPF Age 65 Plus Fund	Up to 0.733%	Up to 0.733%
永明強積金65歲後基金 Sun Life MPF Core Accumulation Fund	Up to 0.733%	Up to 0.733%
永明強積金收益基金 Sun Life MPF Income Fund	Up to 1.190% (for members below age 60) / Up to 0.990% (beginning in the month in which the member reaches age 60)]	Up to 0.990%

^ 「基金管理費」指計劃受託人、保管人、管理人、投資經理及保薦人就所提供的基金管理服務所收取的費用。投資經理所收取的投資管理費，包括基金表現所收取的費用（如收費）。金額一般按基金淨資產值的某一百分比計算。*「Management fees」include fees paid to the trustee, custodian, administrator, investment manager (including fees based on fund performance, if any) and sponsor of a scheme for providing their services to the relevant fund. They are usually charged as a percentage of the net asset value of a fund.

上述基金管理費並不反映計劃成員所須支付的費用及開支之全部。有關成分基金的基金管理費及其他適用的費用、收費及開支詳情，請參閱本計劃的主要推銷刊物。The above fund management fees do not reflect all costs and expenses to be paid by the scheme members. For more details of the management fees and other applicable fees, charges and expenses of the constituent funds, please refer to the Principal 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該指數用於管理人所表述的有關目的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.

單位回贈

Bonus Unit Rebate



- 以單位回贈方式派發
 - 每月一次
- Distributed on **monthly basis**
- 回贈發放至
 - 僱員自願性供款戶口
- Distributed to the Member's **Voluntary Contribution Account**
- 按戶口價值結算
 - 回贈不設上限
- Calculated on total account value, **no cap** on rebate

Example: Regular Management Fee Rebate



Example	Constituent Funds	Account Assets	Transfer-in Assets from Previous Employer	Rebate % p.a.	Rebate Amount p.a.
Example 1	SUN LIFE MPF HONG KONG EQUITY FUND	\$800,000	-	0.558%	\$4,464
Example 2	SUN LIFE MPF MULTI-SECTOR EQUITY FUND	\$800,000	\$400,000	0.588%	\$7,056

For employees ceasing employment

If an employee ceases employment and his/her accrued benefits from the contribution account are preserved to a personal account and also the accrued benefit transfer in from other trustee to the Scheme, the employee will remain eligible for the Preferential Management Fees through bonus unit rebate that he/she is entitled to from the contribution account under your employment **for a period of five years**, after the cessation of employment.

03.

為退休進行規劃

Plan Your retirement savings



退得「優」計算機 Retirement Calculator



www.sunlife.com.hk



性別 Gender	女性 Female
年齡 Age	30
預計退休年齡 Retire Age	60
婚姻狀況 Marital Status	單身 Single
現時月入 Monthly Income	\$35,000
退休後，希望每月收入 (以今天的消費水平計算) – 無憂生活? How much monthly income do you think you will need for retirement?	\$25,000
現時在銀行的現金存款 (不包括定期存款) : How much cash are you currently holding in your bank(s)?	\$200,000
強積金以外的投資 How much have you saved in your other investments so far (excluding MPF)?	\$300,000
現時強積金賬戶結餘 How much savings do you have in MPF?	\$300,000
每月作出的強積金自願性供款 How much do you save a month for MPF Voluntary Contribution?	\$0
強積金以外的每月儲蓄 Other than MPF, any other saving?	\$0
退休儲備差額 Retirement Softfall	\$9,151,000

Retirement Calculator 1 2 3

You have a retirement shortfall of \$9,151,000

Find out how you can save the result.

Don't miss the chance to earn a gourmet voucher*

> Meet with one of our advisors before promotion period*

> Complete the eFNA

*Offer is subject to [terms and conditions](#)

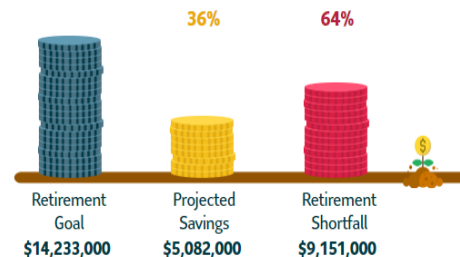


[Go to Retirement Journey Planner](#)



Retirement Savings Summary

Retirement age 60 Life expectancy 90 Retirement years 30



Monthly View

Or explore how changing some of your decisions could improve your retirement saving results
[Try the decision game](#)

永明彩虹強積金計劃

本簡介只供客戶閱覽及參考，不應複製及/或派發予任何第三者。此簡介乃香港永明金融有限公司 (於百慕達註冊成立之有限責任公司) 所擁有，未得事先同意，不可作出任何變更或修改。

退得「優」計算機 Retirement Calculator



www.sunlife.com.hk



EN | 繁 | 簡

退得「優」計算機

1 — 2 — 3



恭喜！
您的退休目標已達成

退得「優」Planner助您儲存結果

把握限時優惠，有機會獲得美食現金券*

- > 於優惠期*前，與我們的理財顧問會面
- > 並完成電子理財需要分析

*優惠受條款與細則約束



立即到退得「優」Planner

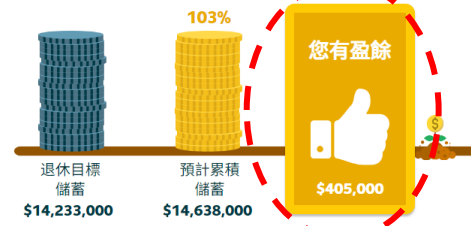


退休儲蓄總結

預計退休年齡60歲

預期壽命90歲

預計退休年期30年



退休每月預計收入

根據您的資料，您的理想退休月入為**\$25,000** (以今天的消費水平計算)。

但是根據以上「預計累積儲蓄」計算，您目前能達到月入**\$26,000**。

或了解不同退休考慮因素對結果之影響
[試試決策遊戲](#)

性別 Gender	女性 Female
年齡 Age	30
預計退休年齡 Retire Age	60
婚姻狀況 Marital Status	單身 Single
現時月入 Monthly Income	\$35,000
退休後，希望每月收入 (以今天的消費水平計算) – 無憂生活？ How much monthly income do you think you will need for retirement?	\$25,000
現時在銀行的現金存款 (不包括定期存款)： How much cash are you currently holding in your bank(s)?	\$200,000
強積金以外的投資 How much have you saved in your other investments so far (excluding MPF)?	\$300,000
現時強積金賬戶結餘 How much savings do you have in MPF?	\$300,000
每月作出的強積金自願性供款 How much do you save a month for MPF Voluntary Contribution?	\$5,000
強積金以外的每月儲蓄 Other than MPF, any other saving?	\$7,000
退休儲備差額 Retirement Softfall	+\$405,000

永明彩虹強積金計劃

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退得「優」計算機 Retirement Calculator

www.sunlife.com.hk

主頁 > 活出所想 > 退得「優」計算機

Main Page > Life Moments > Retirement Calculator



04.

最新資訊 Latest Updates



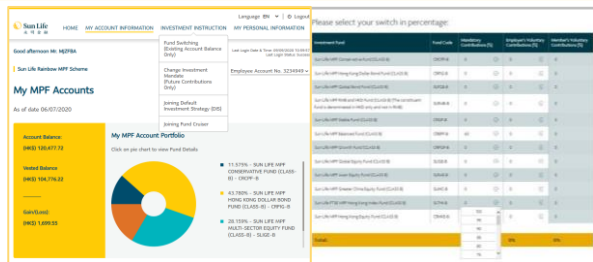
成員服務 – 網上服務

Member Service – Online Services



網上退休金服務中心 Online Pension Service Centre

- 帳戶結餘及交易資料 Account summary & transaction details
- 更改個人資料 Update personal information
- 查閱成員電子報表 Review member benefit statement
- 更改投資授權及投資轉換 Change Investment mandate & fund switching
- 下載表格 Download different forms



<https://www.sunlife.com.hk/en/>



「Sun Life MPF」流動應用程式 "Sun Life MPF" Mobile App

- 帳戶結餘及交易資料 Account summary & transaction details
- 更改個人資料 Update personal information
- 查閱成員電子報表 Review member benefit statement
- 更改投資授權及投資轉換 Change Investment mandate & fund switching



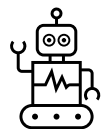
iOS 用戶



Android 用戶



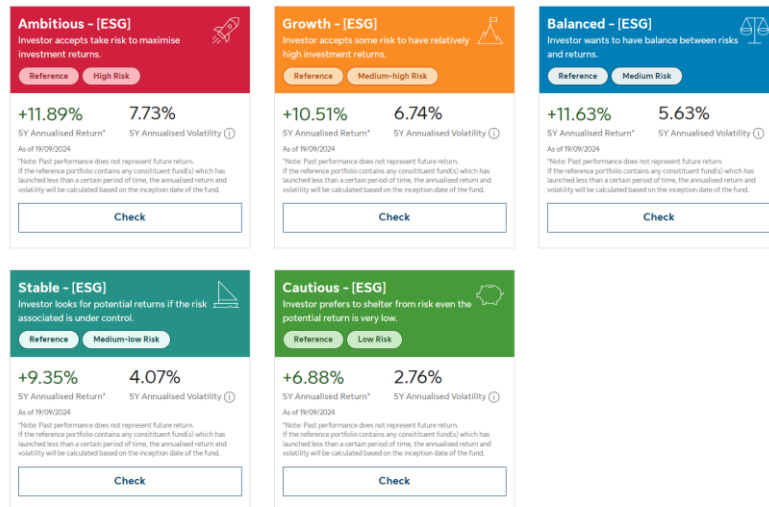
Sun Life



MPF Navigator 積金導航

Check our reference portfolios (The reference portfolio is based on Q2 2024 Market Outlook.)

[Learn how we build portfolios](#)



Hello, Mr. NG

Sun Life Rainbow MPF Scheme



Your Risk Profile
Ambitious

Your result shows:

You are an aggressive investor well aware and tolerant of investment risk. You are willing to undertake a comparatively higher risk in return for a higher investment gain.

In this case:


We recommend to allocate mostly in equity funds with higher risk and growth.

Last updated date:

22/09/2024

投資轉換 / 更改投資授權

Fund Switching / Change of Investment Mandate



EN | Logout

HOME MY ACCOUNT INFORMATION INVESTMENT INSTRUCTION MY PERSONAL INFORMATION

Good morning! Mr. NG

Sun Life Rainbow MPF Scheme

My MPF Accounts

Fund Switching
(Existing Account Balance Only)

Change Investment Mandate
(Future Contributions Only)

Joining Default Investment Strategy (DIS)

Joining Fund Cruiser

ACCOUNT BALANCE

HK\$

Balance as at 15/05/2023

NET CONTRIBUTIONS & M

HK\$

Since inception of the account

ACCOUNT GAIN/(LOSS)

HK\$

Since inception of the account

成員服務 – 投資者教育

Member Service – Investor Education



訊息服務
SMS Link



市場導航 (季度)
Market Navigator
(Quarterly)



環球短評 (每月)
Macro Observation (Monthly)



投資講座
Investment Seminar



教育短片
Educational Video

跟貼我們的市場觀點

Staying Abreast of Our Market Views

The screenshot shows the Sun Life website interface. At the top, there is a navigation bar with links for 'Contact us', 'Claims', 'Client support', 'HONG KONG | 中文', and a search icon. Below this is a secondary navigation bar with 'HOME', 'LIFE MOMENTS', 'INSURANCE', 'INVESTMENTS', and 'ABOUT US'. The 'INVESTMENTS' link is highlighted with a blue box and an upward-pointing blue arrow, with the Chinese text '投資' (Investment) and a large orange circle with the number '1' next to it. Below the navigation bar, there are links for 'Investments overview', 'Investment-linked Fund Prices & Performance', 'MPF & ORSO Schemes', and 'MPF & ORSO fund prices & performance'. The 'Asset Management' link is highlighted with a blue box and a left-pointing blue arrow, with the Chinese text '資產管理' (Asset Management) and a large orange circle with the number '2' next to it. On the right side, there is a yellow banner for the 'MPF System 20th Anniversary Website' with a 'More...' button. At the bottom, there are three columns: 'Total Retirement' with a 'Learn more' button, 'Online Tool' with a 'Go to online tool' button, and 'Get a quote online' with a 'Get a quote' button.

Source: www.sunlife.com.hk

整合強積金帳戶

MPF Account Consolidation

轉移至**新僱主**所參加
的計劃

Transferring to
your contribution
account under the
MPF scheme of
your new employer

轉移至自行選擇的計
劃，並開立**個人帳戶**

Transferring to
your **existing**
personal account

保留在原有計劃內，
並開立**個人帳戶**

Retaining in a
personal account
under the scheme
of your previous
employment

整合強積金帳戶的好處

Benefits for Account Consolidation:

-  易於管理 Easy to manage
-  節省時間 Time saving
-  降低收費 Cost saving

整合強積金帳戶表格

Account Consolidation Form [MPF(S)-P(C)]

樣本
Sample

第 MPF(S) - P(C) 號表格

計劃成員整合個人帳戶申請表
(適用於整合多個個人帳戶至一個帳戶)
(強制性公積金計劃(一般)規例(第485A章)第149條)

第一部分：計劃成員資料

姓名：陳大文
身份證明：香港身份證號碼：N1234567
聯絡資料：日間聯絡電話號碼：20123456 手提電話號碼：5222 222
電郵地址(如有)：xxx.xx@44.com.hk
通訊地址：香港 2 樓 8 室 3 樓 A 室
散欣道 3 樓 8 室 3 樓 A 室 3 樓 A 室

第二部分：我選擇的計劃

本人選擇把在附錄中指定的個人帳戶內的所有資產權益轉移至以下我選擇的計劃⁽¹⁾：

本人選擇的計劃名稱：XXXX計劃

帳戶類別：☒ 個人帳戶 ☐ 供款帳戶 (僅主識別號碼⁽²⁾)

計劃成員帳戶號碼⁽³⁾：111-11111-123

第三部分：核實及聲明

(a) 本人同意，本人選擇的計劃的核准受託人及基金局可為處理本人的轉移申請，與相關核准受託人及相關服務提供者披露本人就此項轉移申請提供的資料，或使該等機構/人士能夠取覽或披露該等資料。

(b) 本人謹此指示在附錄中指定的核准受託人，在把本人於附錄中指定的個人帳戶內的所有資產權益轉移至本人選擇的計劃後，以及該等個人帳戶內並無剩餘款項的情況下，終止該等個人帳戶。

本人聲明，本人已閱讀及明白本表格第1頁至第2頁的資料及附錄的內容，而本人所知悉，本表格及附錄所載的資料均屬正確、真實及無誤。

日期：15/1/2019

簽署：陳大文

第 MPF(S) - P(C) 號表格

附錄：本人選擇整合的個人帳戶列表

請於下表選出你選擇整合的個人帳戶，並填寫計劃成員帳戶號碼⁽¹⁾：

受託人名稱	計劃名稱	計劃成員帳戶號碼
友邦(信託)有限公司	友邦強積金保單計劃	
	友邦強積金計劃	
	AMTD 強積金計劃	
銀豐信託有限公司	BCT (強積金) 行業計劃	
	BCT 強積金之選	
	銀豐強積金退休計劃	
交通銀行信託有限公司	交通銀行強積金退休強積金計劃	
	東亞(強積金) 行業計劃	
東亞銀行(信託)有限公司	東亞(強積金) 退休強積金計劃	
	東亞(強積金) 專業計劃	
中銀國際英國保誠信託有限公司	中銀國際強積金計劃	
	我的強積金計劃	
中國人壽信託有限公司	中國人壽強積金無條件信託計劃	
滙豐機構信託服務(亞洲)有限公司	富達強積金退休計劃	
	海通 MPF 退休金	
	恒生強積金管理計劃	
	恒生強積金自選計劃	
HSBC Provident Fund Trustee (Hong Kong) Limited	滙豐強積金管理計劃	
	滙豐強積金退休計劃	
	永明強積金退休計劃	
宏利公積金信託有限公司	宏利強積金(強積金)計劃	
美國萬通信託有限公司	萬通強積金計劃	
	宏安強積金計劃 400 系列	
信安信託(亞洲)有限公司	信安強積金計劃 300 系列	
	信安強積金-易達之選	
	信安強積金-明智之選	
永明退休信託有限公司	永明強積金基本計劃	
	永明強積金綜合計劃	
永明信託有限公司	永明紅強積金計劃	

上表列出截至 2018 年 9 月 28 日的受託人及計劃資料

HKID Copy
身份證副本

5

I confirm that the Hong Kong Identity Card/Passport provided is a copy of the original and my signature is my own signature. I request the trustee of any Mandatory Provident Fund (MPF) schemes in which I am a member to process the transfer application(s) submitted together with this document. I agree and understand that my attention should have been paid to the above.

- 適用於整合多個個人帳戶 For transferring multiple accounts
- 適用於整合個人帳戶 Applicable for Personal Account consolidation only

Download from <https://www.sunlife.com.hk/en/client-support/find-a-form/> → "Sun Life Rainbow MPF Scheme" → For Employees → Select [Scheme Member's Request For Account Consolidation Form [MPF(S) - P(C)]]

可扣稅自願性供款

Tax Deductible Voluntary Contributions



可扣稅自願性供款帳戶 TVC	
甚麼是可扣稅自願性供款？ What Is TVC?	<ul style="list-style-type: none">享有稅務扣減資格的自願性供款，向強積金計劃下新設立的獨立帳戶作TVC供款A new type of Voluntary Contributions eligible for claiming tax deduction. Contribution is made directly to a newly opened and separate TVC account under an MPF Scheme
供款有彈性 Contribution Arrangement	<ul style="list-style-type: none">可選擇作定期供款或作整筆供款，並可因應不同人生階段及個人財務狀況調整供款金額，甚至可以隨時暫時停止供款及重新供款Regular or lump-sum contributions and suspension of contributions is allowed
享扣稅優惠 Tax Benefits	<ul style="list-style-type: none">扣稅上限為每個課稅年度60,000港元¹，最高可節省稅款10,200港元Contributions are tax deductible and capped at HK\$60,000¹, the maximum amount of tax savings is HK\$10,200
提取累算權益 Benefits Withdrawal	<ul style="list-style-type: none">於65歲退休或其他法定理由Upon retirement at age 65 or on other statutory grounds

¹ 根據《2019年稅務及強積金計劃法例（關於年金保費及強積金自願性供款的稅務扣除）（修訂）條例》，由2019/20課稅年度起，強積金計劃成員作出的TVC及合資格延期年金保單繳付的年金保費（“QDAP”），可享稅務扣減優惠。

¹ This is the maximum tax concession amount in the year of assessment 2019/2020. This cap is an aggregate limit for both TVC and qualifying deferred annuity policies (“QDAP”).

永明金融有限公司不會提供稅務意見，請向獨立稅務顧問作用諮詢。

Sun Life Hong Kong Limited does not provide tax advice and you should consult independent tax advisor for tax advice.

特選私人帳戶 Special Private Account ("SPA")



靈活提取:
每個公曆年4次提取
Flexible withdrawal :
4 times / calendar year



同樣的基金選擇:
19 項成分基金
Same fund choices – 19 funds
+
2 投資策略
(基金自動導航系統 及 預設投資策略)
2 strategies
(Fund Cruiser + DIS)



最低供款金額:
Low entry requirement :
月供 Monthly \$300
or
整筆供款 Lump Sum \$3,000

查詢 Enquires



強積金熱線及電郵 Hotline & Email

強積金熱線 Hotline : 3183-1888
查詢電郵 Enquiry E-mail : mpfslf@bestserve.com
文件遞交 Document Submission : slmpf.ops@bestserve.com



退休金服務中心/郵寄地址 Services Counter & Postal Address

香港九龍紅磡德豐街 18 號海濱廣場一座 10 樓
10/F, One Harbourfront,
18 Tak Fung Street,
Hungghom, Kowloon,
Hong Kong

05.

問答時間 Q & A



感謝參與！

Thank you!

06.

附錄

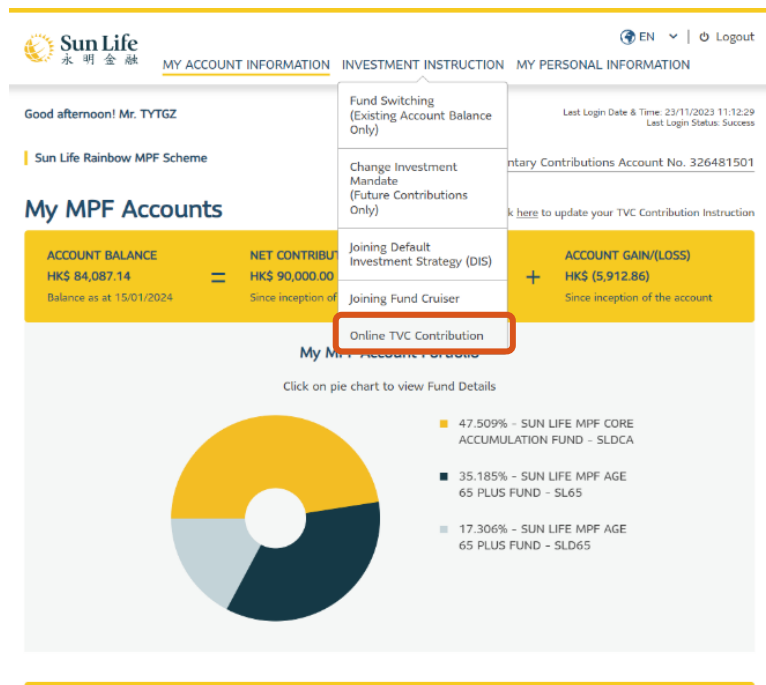
Appendix



可扣稅自願性供款 (現有TVC成員)

Tax Deductible Voluntary Contributions (Existing TVC members)

- 登入網站 / 應用程式可提交一次性供款
- Submit the lump sum contribution payment after login to the website / mobile app



可扣稅自願性供款 (現有TVC成員)

Tax Deductible Voluntary Contributions (Existing TVC members)

直接存款 Direct Credit :

Step 1

Please refer to the bank account details below to arrange the payment by online banking or ATM.

Third party payment and cash are not accepted for making such payment.

Sun Life Bank Account Details

Beneficiary Bank: THE HONGKONG & SHANGHAI BANKING CORP LTD
Beneficiary Bank address: 1 QUEEN'S ROAD CENTRAL, HONG KONG
Swift code: HSBCHKHCHKH
Beneficiary A/C No. or IBAN: 500-211727-292 (For Pension-MPF services ONLY) ("Specified A/C")
Beneficiary Name: Sun Life Trustee Company Limited – Sun Life Rainbow MPF Scheme

Step 2

Please fill in the Payment Details:

Direct Credit Payment Details

Means of Payment

By Bank Transfer / ATM

Payer Account Name* (required to be the same with member name)

TYTGZ TESTLXBZBOWOSGBTLZRJ

Branch No.*

Branch No.*

Payer Account No.*

Transfer Reference No. (if applicable)

Payment Date*

DD/MM/YYYY

Step 3

Step 3

Please upload the supporting document(s).

- a copy of the ATM pay-in slip with ATM card (need to clearly display date and time, bank account number and payer full name); or
- a copy of the payment receipt (or cap screen if through e-banking which shows the date and time, bank account number and payer full name).

Browse *

Accept file in JPG and PNG file format only. File size should not exceed 5MB and maximum number of files is 2.

Pay-in slip.PNG ✕

ATM card.PNG ✕

Important Notes

1. You must complete the required information in Step 2 and Step 3 to allow the Trustee or its delegate(s) to process your request for Direct Credit for TVC account contribution. If you failed to provide the correct information and supporting document(s) to the Trustee, we may not be able to handle your TVC contribution and/or process your TVC contribution in a timely manner.
2. **WARNINGS:** You may be unable to enjoy the tax benefits in the assessment year if the Trustee has not received the valid instruction, payment and supporting documents. (if any) to process the application within the fiscal year.
3. Once you have made payment to the Specified A/C as described in Step 1, you will be deemed to have accepted all the terms and conditions stipulated in this notification.
4. Upon receipt of this notification with the complete information required and the corresponding payment, the Trustee or its delegate(s) will act according to your instructions and no advice will be sent to you. However, you may view the contribution record in "Contribution History" in Online Pension Service Centre or Sun Life MPF mobile app after the settlement.



I have read and understand the Important Notes set out in Important Note above. I acknowledge and agree that information contained in this online form may be shared to and used by delegates of the Trustee for the purpose of processing my Direct Credit request. I declared all information provided herein to the Trustee in this notification is true and accurate in all respects.

Next

可扣稅自願性供款 (現有TVC成員) Tax Deductible Voluntary Contributions (Existing TVC members)

支票 Cheque :

By Cheque

Step 1

Please issue the crossed cheque payable to "Sun Life Trustee Company Limited – MPF" and fill in the below information on the back of the cheque:

*Third party payment and cash are not accepted for making such payment.

- TVC Online Contribution
- Member Name
- Member Number: 326481501
- Contact Number

Sample Banking	(Front of Cheque)	(Back of Cheque)
Pay SUN LIFE TRUSTEE COMPANY LIMITED – MPF or bearer HK dollars *** SIXTY THOUSAND DOLLARS ONLY ***	DD/MM/YYYY HK \$ ***60,000.00*** Signature SAMPLE	TVC Online Contribution Chan Tai Man Member Number: <12345678> 98765432 SAMPLE
123456 123456 123456		

Step 2

Please fill in the Cheque Details:

Bank Name*

Cheque Number*


Step 3

Please submit the Cheque to the Administrator of Sun Life Rainbow MPF Scheme, BestServe Financial Limited at 10/F, One Harbourfront, 18 Tak Fung Street, Hunghom, Kowloon, Hong Kong by post or in person.

Next

可扣稅自願性供款 (現有TVC成員) Tax Deductible Voluntary Contributions (Existing TVC members)

預覽及確認 Review & Confirm:

Sun Life
永明金融

MY ACCOUNT INFORMATIONINVESTMENT INSTRUCTIONMY PERSONAL INFORMATION

Sun Life Rainbow MPF SchemeTax Deductible Voluntary Contributions Account No. 326481501

Review Online TVC Contribution Instruction

Member Details

English NameTYTGZ TESTLXBZBOWOSGBTLZQ

Chinese Name市添

Member Number326481501

Mobile Number*76978286

"If there is any update of mobile number, please submit instruction via "My Personal Information"

Contribution Details

Lump Sum Contribution

Payment MethodCheque


Contribution Amount (HK\$)60,000.00

Payment Details

Bank NameABC Bank

Cheque Number123456

BackNext

Sun Life
永明金融

MY ACCOUNT INFORMATIONINVESTMENT INSTRUCTIONMY PERSONAL INFORMATION

Sun Life Rainbow MPF SchemeTax Deductible Voluntary Contributions Account No. 326481501

Declaration and Authorization


Personal Information Collection Statement

- I/We understand and consent that any personal data collected by Sun Life Trustee Company Limited ("Trustee") (whether collected in this application form or otherwise) may be used by the Trustee for the following purposes:
- (i) processing this application and any other applications I/we make; (ii) enrolling me/us in the Scheme; (iii) administering and managing my / our contributions and accrued benefits under the Scheme; (iv) conducting customer surveys; (v) researching and designing financial, insurance or pensions products for customer use; (vi) selecting and participating in reward, loyalty or privileges program and related service for me/us; (vii) contacting me/us for the above purposes; (viii) purposes which are directly related to the above purposes; and (ix) complying with applicable laws, regulation or court order.
- The Trustee may disclose my/our personal data for the above purposes: (a) to third parties who provide services in Hong Kong or elsewhere which assist the Trustee to carry out the above purposes, including scheme administrator (provided that such contractors are required to keep all such personal data confidential and may only use the personal data to provide those services); (b) to my/our bank for payment purposes; (c) to my/our insurance broker (if any); (d) to my MPF intermediaries; (e) to the Trustee's related companies (as defined in the Companies Ordinance) including insurance companies and financial services companies; (f) to any person to whom the Trustee or its related companies (inside or outside Hong Kong) is under an obligation to make disclosure under the requirements of any law, regulation or court order binding on or applying to or to which the Trustee or its related companies (inside or outside Hong Kong) is subject to, or under and for the purposes of any guidelines issued by regulatory or other authorities with which the Trustee or its related companies (inside or outside Hong Kong) is expected to comply and (g) as otherwise required or permitted by law.
- The Trustee may also use and disclose my/our personal data in other ways with my/our consent or as otherwise required or permitted by law.
- I/We understand that the information I/we give is voluntary, but failure to provide the requested personal data may mean the Trustee is unable to process my/our application. I/We have the right to seek access to and request correction of any personal data the Trustee holds about me/us by sending a written request to The Manager, Pensions Administration Department, BestServe Financial Limited, 10/F, One Harbourfront, 18 Tak Fung Street, Hung Hom, Hong Kong. The Trustee may charge a reasonable fee for the processing of any such requests.

Declaration

I, as a member, have read and understood the Personal Information Collection Statement, Important Notes, and authorize the administrator to execute the contribution based on my instruction submitted through this online platform.

BackConfirm & Submit

Sun Life
永明金融

MY ACCOUNT INFORMATIONINVESTMENT INSTRUCTIONMY PERSONAL INFORMATION

Sun Life Rainbow MPF SchemeTax Deductible Voluntary Contributions Account No. 326481501

Online TVC Contribution Instruction Submitted

Your instruction has been submitted successfully. The Administrator will verify the instruction, supporting document and the received of corresponding payment. Then they will act according to your instructions if all provided information and payment are valid.

Please mark down the reference number for future reference. You can also view "My Requests" for records of instruction submitted.

Reference Number: 326481501-TVC-Renewal-6
Submission Time: 23/11/2023 14:28

Contribution Details:
Payment Method: Cheque
Contribution Amount: HK\$ 60,000.00

By Cheque

Please issue the crossed cheque payable to "Sun Life Trustee Company Limited – MPF" and fill in the below information on the back of the cheque:
*Third party payment and cash are not accepted for making such payment.
- TVC Online Contribution
- Member name
- Member Number: 326481501
- Contact number

Then submit the Cheque to the Administrator of Sun Life Rainbow MPF Scheme, BestServe Financial Limited at 10/F, One Harbourfront, 18 Tak Fung Street, Hunghom, Kowloon, Hong Kong by post or in person.

NoticeSupportFund Info / CalculatorContact Us

永明彩虹強積金計劃 Sun Life Rainbow MPF Scheme

累算權益轉移推廣活動

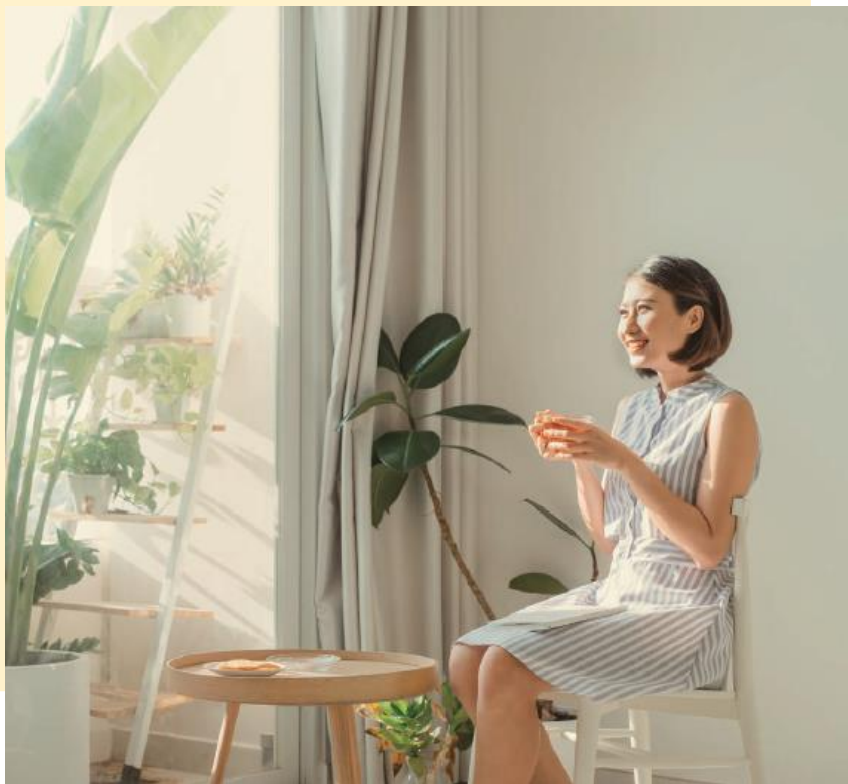
Accrued Benefits Transfer Promotion Program

適用於把累算權益轉移至永明彩虹強積金計劃

Applicable to accrued benefits transfer to Sun Life Rainbow MPF Scheme

成員可享一次性紅利單位回贈
Enjoy a one-off bonus unit rebate

推廣期：2025年1月29日 - 2025年4月30日
Promotion Period : 29 January – 30 April 2025



一次性紅利單位回贈 One-off Bonus Unit Rebate

如成員在推廣期內申請把總額不少於50,000港元的累算權益轉移由其他強積金計劃轉移至本計劃，並在核實紀錄日或之前成功完成累算權益轉移，將有機會獲得一次性紅利單位回贈。

Members may enjoy a One-off Bonus Unit Rebate if they apply for transfer of accrued benefits from other MPF schemes to the Scheme of **not less than HK\$50,000** of Transfer of Accrued Benefits during the Promotion Period and the Transfer of Accrued Benefits is successfully completed **on or before the Validation Day**.

每名成員轉移至本計劃的 累算權益轉移(港元) Transfer of Accrued Benefits to the Scheme (HKD) per member	一次性紅利單位回贈(港元)^ One-off Bonus Unit Rebate (HKD)
50,000 至 to < 100,000	200
100,000 至 to < 200,000	500
200,000 至 to < 500,000	1,000
500,000 至 to < 1,000,000	3,000
1,000,000 至 to < 2,000,000	10,000
2,000,000 至 to < 5,000,000	18,000
5,000,000或以上 or above	88,888

核實紀錄日：
2025年6月30日
Validation Day：
30 June 2025

^一次性紅利單位回贈及額外紅利單位回贈（如適用）將於2025年8月29日或之前以額外基金單位的形式存入成員在本計劃用以接收該筆累算權益的成員自願性子帳戶。The One-off Bonus Unit Rebate, the Extra Bonus Unit Rebate and the Exclusive Bonus Unit Rebate (if applicable) will be credited on or before 29 August 2025 as additional fund units to Member Voluntary Sub-account under the Scheme in which the Transfer of Accrued Benefits are received.

SUN LIFE RAINBOW MPF SCHEME

RAINBOW MPF SCHEME

專享紅利單位回贈

Exclusive Bonus Unit Rebate

如合資格獲得一次性紅利單位回贈之成員，在**2025年1月27日**當日亦為香港永明金融有限公司所簽發之保險計劃的保單主權人（包括永逍遙免費個人意外保障計劃），將有機會額外獲得相等一次性紅利單位回贈之**20%**的專享紅利單位回贈。

If members eligible for the One-off Bonus Unit Rebate are also **the policy owner of insurance policy issued by Sun Life Hong Kong Limited (including SunCover Free Personal Accident Protection Plan) on 27 January 2025**, they may receive **an Exclusive Bonus Unit Rebate for Insurance Policy Owners with the amount equivalent to 20% of One-off Bonus Unit Rebate**.

<p>獲得專享紅利單位回贈之條件</p> <p>Requirements for receiving the Exclusive Bonus Unit Rebate</p>	<p>專享紅利單位回贈（按成員獲得的一次性紅利單位回贈之百分比計算）</p> <p>Exclusive Bonus Unit Rebate (as a percentage of the One-off Bonus Unit Rebate received by the members)</p>	<p>專享紅利單位回贈[^]（港元）</p> <p>Exclusive Bonus Unit Rebate (HKD)</p>
<p>合資格獲得一次性紅利單位回贈之成員，在2025年1月27日當日亦為香港永明金融有限公司所簽發之保險計劃的保單主權人（包括永逍遙免費個人意外保障計劃）</p> <p>Members eligible for the One-off Bonus Unit Rebate are also the policy owner of insurance policy issued by Sun Life Hong Kong Limited (including SunCover Free Personal Accident Protection Plan) on 27 January 2025</p>	<p>20%</p>	<p>一次性紅利單位回贈</p> <p>One-off Bonus Unit Rebate</p> <p>x 20%</p>

核實紀錄日：
2025年6月30日
Validation Day：
30 June 2025

[^]一次性紅利單位回贈及額外紅利單位回贈（如適用）將於2025年8月29日或之前以額外基金單位的形式存入成員在本計劃用以接收該筆累積權益的成員自願性子帳戶。The One-off Bonus Unit Rebate, the Extra Bonus Unit Rebate and the Exclusive Bonus Unit Rebate (if applicable) will be credited on or before 29 August 2025 as additional fund units to Member Voluntary Sub-account under the Scheme in which the Transfer of Accrued Benefits are received.

計劃成員資金轉移申請表
SCHEME MEMBER'S REQUEST FOR
FUND TRANSFER FORM

[illegible]

- SUN LIFE RAIN

[illegible]

- DL_TRANSFER P(M)_AA23_010

[illegible]

- 33