

**Sun Life MPF
Master Trust**
Product Summary



Sun Life MPF Master Trust

Sun Life MPF Master Trust (the “Scheme”) is consisted of a number of constituent funds, each of which is distinguished by its investment policy.

Investment involves risks, and investors may not get back the amount originally invested.

Important Notes

- Schroder MPF Conservative Portfolio does not guarantee the repayment of capital.
- Fees and charges of a MPF conservative fund can be deducted from either (i) the assets of the fund or (ii) members’ account by way of unit deduction. The Schroder MPF Conservative Portfolio uses method (i) and, therefore, unit prices/NAV/fund performance quoted have incorporated the impact of fees and charges.
- Schroder MPF Capital Guaranteed Portfolio invests solely in an approved pooled investment fund in the form of insurance policy provided by Sun Life Hong Kong Limited (“SLHK”). The guarantee is also given by SLHK. Your investments in the Schroder MPF Capital Guaranteed Portfolio, if any, are therefore subject to the credit risk of SLHK. The guarantee available under the policy is also subject to certain conditions. Please refer to section 3.2.5.1 and section 4.1 of the MPF Scheme Brochure for details of the credit risk, guarantee features and guarantee conditions.
- A member (“Eligible Member”) who becomes entitled to benefits in respect of mandatory contributions and, where applicable, voluntary contributions upon reaching age 65 or early retirement on or after reaching age 60, may elect to have his benefits (“Eligible Benefits”) derived from mandatory contributions and, where applicable, voluntary contributions paid in a lump sum or by instalments. Such election is not available in other circumstances when a member becomes entitled to benefits in respect of mandatory and/or voluntary contributions and the benefits will be paid in a lump sum only. Please refer to section 6.3 “Contributions and Withdrawals” of the MPF Scheme Brochure of the Scheme for further details.

You should consider your own risk tolerance level and financial circumstances, and read the whole MPF Scheme Brochure before making any investment decisions. 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.

You should not make any investment decision solely based on the marketing information provided in this document. Please read the MPF Scheme Brochure of Sun Life MPF Master Trust carefully for further fund details including risk factors.

About Sun Life Hong Kong Limited

Sun Life Hong Kong Limited (“Sun Life Hong Kong”) is a wholly-owned subsidiary of Sun Life Assurance Company of Canada, a member of the Sun Life Financial group of companies. Sun Life Financial is a leading international financial services organization providing a diverse range of insurance, wealth and asset management solutions to individuals and corporate clients.

Chartered in 1865, Sun Life Financial and its partners today have operations in markets worldwide, including Canada, the United States, the United Kingdom, Ireland, Hong Kong, the Philippines, Japan, Indonesia, India, China, Australia, Singapore, Vietnam, Malaysia and Bermuda.

Sun Life Financial Inc. trades on the Toronto (TSX), New York (NYSE) and Philippine (PSE) stock exchanges under ticker symbol “SLF”.

Sun Life MPF Master Trust

Our MPF product, namely “Sun Life MPF Master Trust”, adopts a specialist approach with the following professional investment services companies.

Trustee and Custodian

HSBC Provident Fund Trustee (Hong Kong) Limited

Administrator

BestServe Financial Limited

Investment Manager














Schroder Investment Management (Hong Kong) Limited

Sponsor

Sun Life Hong Kong Limited

Sun Life MPF Master Trust

Sun Life MPF Master Trust offers you a choice of 13 constituent funds, across the risk and return spectrum. These 13 constituent funds include: one conservative portfolio, two bond portfolios, one capital guarantee portfolio, six lifecycle portfolios and three equity portfolios. You can invest in different constituent funds according to your investment objectives and needs.

Category	Name of Constituent Fund	Proposed Asset Allocation	Characteristics of Constituent Fund*
Conservative Portfolio	Schroder MPF Conservative Portfolio ¹	Hong Kong Dollar cash and short-term debt securities [†] 100% 	Conservative
Bond Portfolio	Schroder MPF Global Fixed Income Portfolio	Global bonds 70-100%  Cash or cash equivalents 0-30%	Conservative
	Schroder MPF RMB and HKD Fixed Income Portfolio [#]	Debt securities 70-100%  Money market instruments 0-30%	Conservative
Capital Guarantee Portfolio	Schroder MPF Capital Guaranteed Portfolio ²	Global bonds 67-95%  Global equities 0-33% Cash or cash equivalents 0-33%	Conservative
Lifecycle Portfolios	Schroder MPF Age 65 Plus Fund	Global bonds 80%  Global equities 20%	Conservative
	Schroder MPF Capital Stable Portfolio	Global bonds 40-70%  Global equities 15-40% Cash or cash equivalents 0-30%	Balanced
	Schroder MPF Stable Growth Portfolio	Global bonds 20-60%  Global equities 30-60% Cash or cash equivalents 0-20%	Balanced
	Schroder MPF Core Accumulation Fund	Global bonds 40%  Global equities 60%	Balanced
	Schroder MPF Balanced Investment Portfolio	Global bonds 0-40%  Cash or cash equivalents 0-20% Global equities 45-85%	Growth
	Schroder MPF Growth Portfolio	Global bonds 0-20%  Cash or cash equivalents 0-30% Global equities 60-100%	Growth
Equity Portfolios	Schroder MPF International Portfolio	Global equities 60-100%  Cash or cash equivalents 0-40%	Growth
	Schroder MPF Asian Portfolio	Asian (ex-Japan) equities 60-100%  Cash or cash equivalents 0-40%	Growth
	Schroder MPF Hong Kong Portfolio	Hong Kong equities 90-100%  Cash or cash equivalents 0-10%	Growth

■ Equities ■ Bonds or debt securities ■ Cash, cash equivalents, short-term debt securities[†] or money market instruments

The above proposed asset allocation is for indicative purposes. Investors should note that the actual allocation may at times be varied from the proposed asset allocation in the offering document as market, economic and other conditions change.

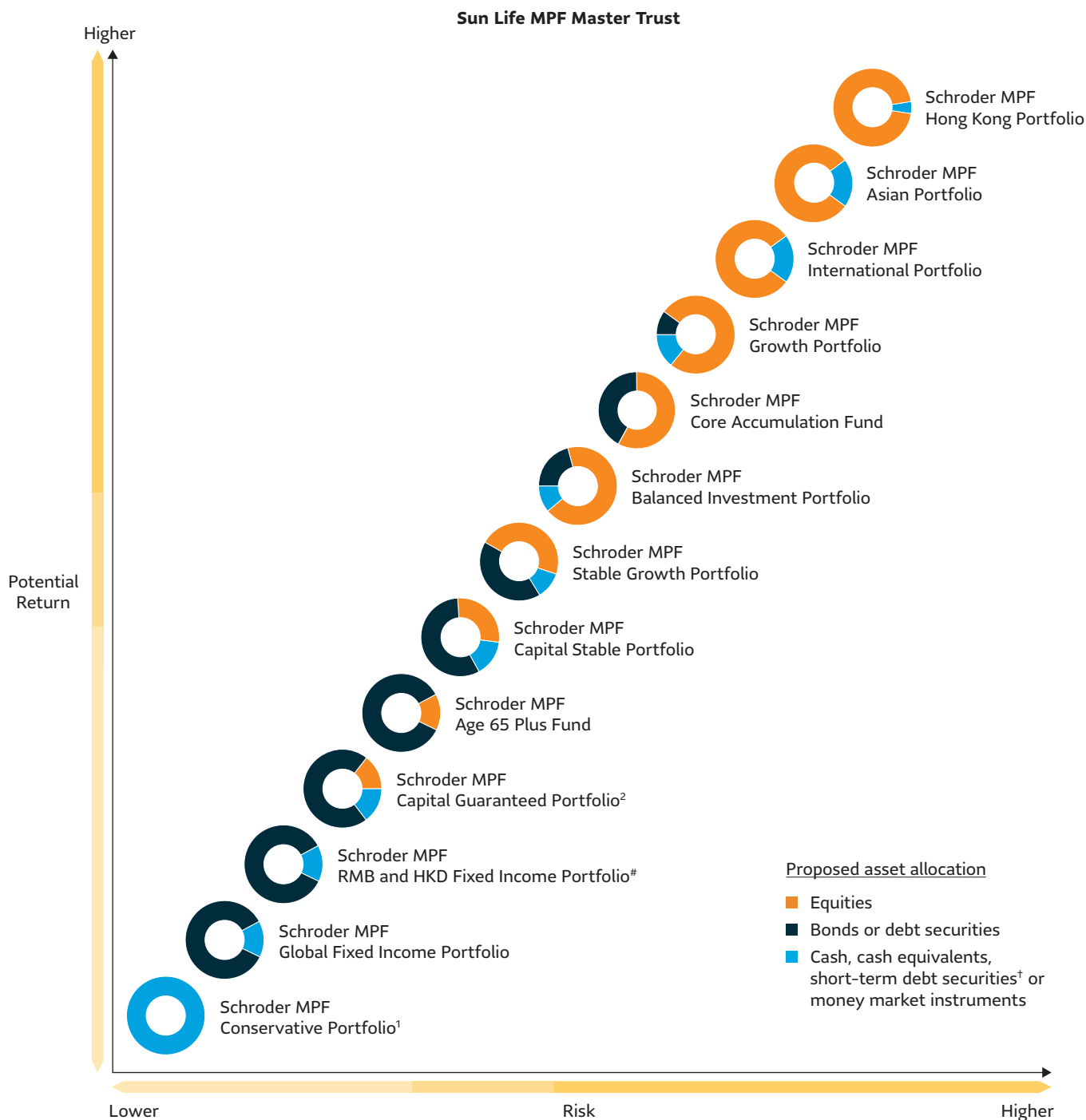
[†] "Short-term debt securities" means (i) debt securities with a maturity of 1 year or less with a credit rating level set by the Mandatory Provident Fund Schemes Authority; or (ii) debt securities with a maturity of 2 years or less issued by or guaranteed by specific issuers. For a list of specific issuers, please refer to the MPF Scheme Brochure.

* Characteristics of constituent fund are determined by Schroder Investment Management (Hong Kong) Limited based on a number of factors relating to the underlying investments, including types of asset classes and their respective target weightings, and classification will be reviewed at least yearly by Schroder Investment Management (Hong Kong) Limited. The information is for reference only.

[#] Effective from 30 September 2015, the constituent fund was renamed from Schroder MPF HK Dollar Fixed Income Portfolio to Schroder MPF RMB and HKD Fixed Income Portfolio.

Risk and Potential Return Spectrum

You can see below different constituent funds and their risk and potential return. These range from relatively conservative portfolios to higher potential return and higher risk portfolios.



[†] "Short-term debt securities" means (i) debt securities with a maturity of 1 year or less with a credit rating level set by the Mandatory Provident Fund Schemes Authority; or (ii) debt securities with a maturity of 2 years or less issued by or guaranteed by specific issuers. For a list of specific issuers, please refer to the MPF Scheme Brochure.

[#] Effective from 30 September 2015, the constituent fund was renamed from Schroder MPF HK Dollar Fixed Income Portfolio to Schroder MPF RMB and HKD Fixed Income Portfolio.

Investors should note that the actual allocation may at times be varied from the proposed asset allocation in the MPF Scheme Brochure as market, economic and other conditions change.

Risk/potential return spectrum is determined by Schroder Investment Management (Hong Kong) Limited based on a number of factors relating to the underlying investments, including the exposure of equities, breadth and geographical diversification. The potential return and risk for each constituent fund is provided for reference only. The potential return does not represent the actual return and is not indicative of future performance. Investors should consider their own circumstances, including, without limitation, their own risk tolerance level, financial circumstances and investment objectives, before making any investment decisions. If you are in any doubt, you should seek independent professional financial advice.

Risk/potential return spectrum will be reviewed and, if appropriate, revised at least yearly by Schroder Investment Management (Hong Kong) Limited taking into account the prevailing market circumstances.

Please refer to section 4.1 of the MPF Scheme Brochure for further details of the investment risks of the constituent funds.

Fund Cruiser (previously known as the “Default Option”)

The Fund Cruiser is generally applicable as the default investment arrangement for members who have a Pre-existing Account and who are aged 60 or above before 1 April 2017. For other members who hold a Pre-existing Account, please see section 3.3.4 of the MPF Scheme Brochure of Sun Life MPF Master Trust for further details on the circumstances in which the Fund Cruiser may apply to Pre-existing Accounts.

The Fund Cruiser is also available as a separate investment choice to a member who chooses the Fund Cruiser as his investment instruction. The conditions for a member to invest in the Fund Cruiser are (i) giving an investment instruction to invest 100% of accrued benefits and contributions in an account into the Fund Cruiser and (ii) all of the accrued benefits in the relevant account are fully invested in the Fund Cruiser.

When you choose the “Fund Cruiser”, your balances and contributions will automatically be invested to the following arrangement according to your age. Your balances and contributions will also be switched automatically when you reach a different life stage.

Our “Fund Cruiser” aims to help you at your early working life to gain a higher long-term potential investment return, and aims to help those who are close to retirement to reduce short-term investment risk. We assume that a fund with higher equity exposure potentially generates higher return in the long run but with higher volatility in the short term, compared to a fund with lower equity exposure. For a younger member with longer investment horizon, he/she can normally tolerate higher short term volatility.

Age	Selected Constituent Funds
Below 50	Schroder MPF Balanced Investment Portfolio
50 - 55	Schroder MPF Stable Growth Portfolio
56 - 61	Schroder MPF Capital Stable Portfolio
62 or over	Schroder MPF Conservative Portfolio ¹

Please note that each constituent fund is subject to market fluctuations and to the risks inherent in all investments and markets. As a result, the prices of units of the constituent funds and the income from units can go down as well as up. Switching of accrued benefits will be subject to risk of market fluctuation. The Trustee and the Investment Manager will have no responsibility for any investment losses sustained by any member as a result of the Fund Cruiser applied.

“Pre-existing Account” refers to an account which exists or is set up before 1 April 2017.

For more details about “Fund Cruiser” and Default Investment Strategy (“DIS”), please refer to the MPF Scheme Brochure of Sun Life MPF Master Trust or access Sun Life’s website at www.sunlife.com.hk to visit our DIS dedicated website.

Fees and Charges

Name of Constituent Fund	Management Fee [^] at constituent fund (1)		Management Fee [^] at the underlying fund (2)	Guarantee Charge (3)		Total (1) + (2) + (3)	
	Ordinary Class	Class B		Ordinary Class	Class B	Ordinary Class	Class B
	As a percentage of NAV per annum						
Schroder MPF Capital Guaranteed Portfolio ²	0.85%	0.65%	0.695%	0-0.725%	0-0.725%	1.545% - 2.270%	1.345% - 2.070%
Schroder MPF Conservative Portfolio ¹	1.15%	1.0%	Nil	N/A	N/A	1.15%	1.0%
Schroder MPF RMB and HKD Fixed Income Portfolio ³	0.85%	0.70%	0.57%	N/A	N/A	1.42%	1.27%
Schroder MPF Capital Stable Portfolio	0.85%	0.65%	0.735%	N/A	N/A	1.585%	1.385%
Schroder MPF Stable Growth Portfolio	0.85%	0.65%	0.735%	N/A	N/A	1.585%	1.385%
Schroder MPF Balanced Investment Portfolio	0.85%	0.65%	0.735%	N/A	N/A	1.585%	1.385%
Schroder MPF Growth Portfolio	0.85%	0.65%	0.735%	N/A	N/A	1.585%	1.385%
Schroder MPF International Portfolio	0.85%	0.65%	0.735%	N/A	N/A	1.585%	1.385%
Schroder MPF Asian Portfolio	0.85%	0.65%	0.725%	N/A	N/A	1.575%	1.375%
Schroder MPF Hong Kong Portfolio	0.85%	0.65%	0.695%	N/A	N/A	1.545%	1.345%
Schroder MPF Global Fixed Income Portfolio	0.76%	0.71%	0.070%	N/A	N/A	0.83%	0.78%
Schroder MPF Core Accumulation Fund	0.75%	0.75%	N/A	N/A	N/A	0.75%	0.75%
Schroder MPF Age 65 Plus Fund	0.75%	0.75%	N/A	N/A	N/A	0.75%	0.75%

Please refer to the MPF Scheme Brochure of Sun Life MPF Master Trust for details of other applicable fees, charges and expenses of the constituent funds.

[^] Management fees[^] include fees paid to the trustee, custodian, administrator, investment manager (including fees based on fund performance, if any) and sponsor or promoter (if any) 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. In the case of the DIS Funds management fees payable to the parties named above, or their delegates, can only (subject to certain exceptions in the MPF Ordinance) be charged as a percentage of the net asset value of a DIS Fund. These management fees are also subject to a statutory daily limit equivalent to 0.75% per annum of the net asset value of the relevant DIS Fund which applies across both the DIS Fund and its underlying approved pooled investment funds.

“DIS Funds” refers to the Schroder MPF Core Accumulation Fund and the Schroder MPF Age 65 Plus Fund and the “DIS Fund” means any of them.

Notes:

1. Schroder MPF Conservative Portfolio does not guarantee the repayment of capital. Fees and charges of a MPF conservative fund can be deducted from either (i) the assets of the fund or (ii) member's account by way of unit deduction. The Schroder MPF Conservative Portfolio uses method (i) and, therefore, unit prices / net asset value / fund performance quoted have incorporated the impact of fees and charges.

2. Schroder MPF Capital Guaranteed Portfolio invests solely in an approved pooled investment fund in the form of insurance policy provided by "Sun Life Hong Kong Limited ("SLHK"). The guarantee is also given by SLHK. Your investments in the Schroder MPF Capital Guaranteed Portfolio, if any, are therefore subject to the credit risk of SLHK.

To qualify for the guarantee, a member must hold a beneficial interest at all times in the five year period, referred to as "continuous investment". The guarantee will become effective: a) at the end of each five year period of continuous investment; and b) over a lesser period if the member reaches the age of 65. The guarantee will not apply in any other circumstances. After each five year period of continuous investment has occurred, a new period will begin as long as the member remains invested in this constituent fund. Any amount withdrawn or switched out from this constituent fund before the member is qualified for the guarantee is fully exposed to fluctuations in the actual market value of this constituent fund.

Please refer to section 3.2.5.1 and section 4.1 of the MPF Scheme Brochure of Sun Life MPF Master Trust for details of the credit risk, guarantee features and guarantee conditions.

3. Effective from 30 September 2015, the constituent fund was renamed from Schroder MPF HK Dollar Fixed Income Portfolio to Schroder MPF RMB and HKD Fixed Income Portfolio.

Other reminders to existing and potential members

- 1 Before you join the Sun Life MPF Master Trust (the "Scheme") or make any investment decision you should read the MPF Scheme Brochure of the Scheme, which is available at www.sunlife.com.hk.
- 2 In the event you intend to transfer benefit under the employee choice arrangement ("ECA"), you must read the "Guide to Transfer Benefits under Employee Choice Arrangement" before completing the "Employee Choice Arrangement – Transfer Election Form" (Form MPF(S)-P(P)). A copy of the guide is available at www.sunlife.com.hk or Mandatory Provident Fund Schemes Authority's website at www.mpfa.org.hk under employee choice arrangement.
- 3 In the event that you do not make any investment choices, your contributions made or benefits transferred into the Scheme will be invested in accordance with the "DIS" until a duly completed Change in Asset Allocation Form for changing the investment choice is effected. For details, please refer to section 3.3 of the MPF Scheme Brochure of the Scheme.
- 4 Please note that a transfer of accrued benefits will be subject to risk of market fluctuation. Accrued benefits are generally first cashed out by the original approved trustee and then transferred to the new approved trustee for re-investment. Therefore, there will be a time lag during which the accrued benefits will not be invested. The normal processing time of transfer is around 6 to 8 weeks.
- 5 Please note transfer of the accrued benefits out the guaranteed fund may cause some or all of the guarantee conditions not being satisfied, thus resulting in the loss of the guarantee. Please refer to the MPF Scheme Brochure of your original scheme or consult your approved trustee for details before transferring out of the guaranteed fund.
- 6 Sun Life Hong Kong is the sponsor of the Scheme and Schroder Investment Management (Hong Kong) Limited ("Schroder Hong Kong") is the investment manager of the constituent funds of the Scheme. Schroder Hong Kong as the investment manager of the constituent funds receives investment management fee.

Sun Life MPF Master Trust Services Hotline: (852) 2971 0200
www.sunlife.com.hk

Investment involves risk, and investors may not get back the amount originally invested.

The information contained in this document is provided for reference only and does not constitute any investment advice. Investors are advised to seek independent advice before making any investment decision. Please read the MPF Scheme Brochure of Sun Life MPF Master Trust carefully for further fund details including the risks involved.

Members of the Sun Life group of companies. Head Office in Toronto, Canada

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