

開放式退休基金名稱
Open Pension Fund Name

中港股票基金 (澳門) HK & China Equity Fund (Macau)

基金編號
Fund Code

SHK404
SMO404

投資目標及策略 Investment Objectives and Policies

- 旨在提供中至長期資本增長。
- 為放眼於較長線的投資，又願意承擔投資價值出現波動的風險以達至長期回報的投資者而設。
- 擬分散投資，約 50-70% 投資於中國和香港股票，其餘則投資於債券及/或貨幣市場工具、存款、固定收益金融工具及有關的投資，及其他准許投資。
- To provide medium to long term capital growth.
- Designed for investors who hold a longer term investment view and are prepared to accept fluctuations in the value of investments in order to achieve long term returns.
- Intended to invest on a diversified basis with approximately 50-70% of investments in equities of Hong Kong and China, while the remainder of investments in bonds and/or money market instruments, deposits, fixed income instruments or related investments and other permissible investments.

基金資料 Fund Information

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| 基金管理實體 Management Company | 宏利人壽保險(國際)有限公司 ¹ Manulife (International) Limited ¹ |
| 投資顧問 Investment Advisor | 宏利投資管理(香港)有限公司 Manulife Investment Management (Hong Kong) Limited |
| 受寄人 Depository | 滙豐機構信託服務(亞洲)有限公司 HSBC Institutional Trust Services (Asia) Limited |
| 推出日期(日/月/年) Launch Date (DD/MM/YYYY) | 02/01/2014 |
| 基金種類 Fund Descriptor | 混合資產基金 Balanced Fund |
| 總費用比率 ² Total Expense Ratio ² | 1.43% |
| 資產淨值 (百萬位澳門元) Net Asset Value (Million MOP) | 4.30 |
| 風險程度 Fund Risk Level | 中至高 Medium to High |
| 風險/回報指標 ³ Risk / Return Meter ³ | 4 |
| 基金風險標記 ⁴ Fund Risk Indicator ⁴ | 18.06% |
| 額外風險提示 ⁵ Additional Risk Reminder ⁵ | 由於 2022 及 2023 年的疫情及通貨膨脹導致全球主要股票和債券市場大幅下跌，以致基金風險指標超過內部參考基準。 The fund Risk Indicator exceeds the internal reference benchmark due to the pandemic and inflation in 2022 and 2023 which cause led the significant decline to major global equity and bond markets |
| 基金價格 (港元/澳門元) Fund Price (HKD/ MOP) | 9.813 / 10.107 |

基金表現⁶ Fund Performance⁶

| 累積回報 Cumulative Return (%) | 年初至今 YTD | 三個月 3 Months | 一年 1 Year | 三年 3 Years | 五年 5 Years | 十年 10 Years | 推出至今 Since launch |
|-------------------------------|-------------|-----------------|--------------|---------------|---------------|----------------|----------------------|
| 港元 HKD | -8.74% | -1.56% | -8.74% | -33.66% | -10.97% | N/A | -1.87% |
| 澳門元 MOP | -8.75% | -1.57% | -8.75% | -33.66% | -10.98% | N/A | -1.87% |

| 年率化回報 Annualized Return (%) | 一年 1 Year | 三年 3 Years | 五年 5 Years | 十年 10 Years | 推出至今 Since launch |
|--------------------------------|--------------|---------------|---------------|----------------|----------------------|
| 港元 HKD | -8.74% | -12.78% | -2.30% | N/A | -0.19% |
| 澳門元 MOP | -8.75% | -12.78% | -2.30% | N/A | -0.19% |

| 曆年回報 Calendar Year Return (%) | 2019 | 2020 | 2021 | 2022 | 2023 |
|----------------------------------|--------|--------|---------|---------|--------|
| 港元 HKD | 12.05% | 19.77% | -10.90% | -18.41% | -8.74% |
| 澳門元 MOP | 12.04% | 19.77% | -10.90% | -18.40% | -8.75% |

資產分佈⁷ Asset Allocation⁷

| | |
|--------------------------|-------|
| 中港股票 HK & China Equities | 64.7% |
| 債券 Bonds | 33.9% |
| 現金 Cash | 1.4% |

基金十大投資項目⁸ Fund Top 10 Portfolio Holdings⁸

| 證券 Securities | 持有量 Holdings (%) |
|---|------------------|
| 1. 騰訊控股 Tencent Holdings Ltd. | 5.96% |
| 2. 阿里巴巴集團 Alibaba Group Holding Ltd. | 5.48% |
| 3. 滙豐控股 HSBC Holdings PLC. | 5.38% |
| 4. 友邦保險 AIA Group Ltd. | 3.73% |
| 5. 中國建設銀行 China Construction Bank Corp. | 2.18% |
| 6. 美團點評 Meituan-Dianping | 2.14% |
| 7. 香港交易及結算所 Hong Kong Exchanges & Clearing Ltd. | 1.75% |
| 8. 創科實業 Techtronic Industries Co., Ltd. | 1.52% |
| 9. 百度集團 Baidu, Inc. | 1.27% |
| 10. 紫金礦業 Zijin Mining Group Ltd. | 1.18% |

基金評論 Fund Commentary

- 整體來說，消費回穩、去庫存的情況優於預期，加上當局加推措施，顯示中國內地經濟可望觸底。投資團隊認為中國內地四大超級主題（即 4A）將在 2024 年繼續發揮作用：(1) 加速 (Acceleration)：中國內地的消費可能在利好增長的政策下進一步好轉；(2) 海外 (Abroad)：大型的中國內地公司前往海外發展業務（即是另外的增長動力）；(3) 發展 (Advancement)：中國內地的人工智能供應鏈將在 2024 年繼續強勁增長；(4) 自動化 (Automation)：中國內地人口老化將推高自動化技術的需求。
- 利好的政策方面，儘管消費增長低於預期，但當局同時推出財政、貨幣和房地產相關政策，可能進一步改善 2024 年的中國內地經濟。在 2023 年 12 月舉行的中共中央政治局會議上，領導班子承諾「持續推動經濟實現質的有效提升和量的合理增長」。政策官員亦強調「增強逆週期及跨週期調節」。在 2023 年內，中國內地經濟改善，特別是服務業，這抵銷製造業採購經理指數的弱勢及來自房地產的壓力。在官方支持增長的正面政策帶動下，我們認為 2024 年經濟增長會獲得支持。
- 創新方面，儘管面對宏觀和地緣政治阻力，中國內地仍受惠於以下關鍵領域：(1) 傳統科技：全球智能手機市場可望在 2024 復甦，應能帶來更多人工智能應用程式；(2) 人工智能：我們認為在中央政府的支持下，中國內地處於有利位置以把握從上游至下游半導體供應鏈（特別是封裝和測試）的機會；(3) 先進製造業：我們看好工業一般設備的資本開支將在 2024 年初復甦，以及工業先進製造業的國產替代趨勢；(4) 電動車：電動車的出口增長是一大亮點，而海外市場設立海外電動車供應鏈也有助中國內地的主要電動車企業帶來成本效益；(5) 康健護理：受惠於以下因素，我們認為這個行業前景可觀：(1) 中國內地由高科技至康健護理業都致力追求創新；(2) 內地生物科技擁有大量即將面世的創新產品；以及 (3) 全球生物科技投資可望在減息環境下有所回升。
- 消費方面，我們認為中國內地的利好增長政策可能進一步改善消費表現。2023 年的家庭收入較 2022 年回升（即公眾的財富增加）。不過，由於收入增長遜於預期，以及物業市場乏力，表現疲弱，經濟復甦略遜於趨勢。我們預期當局將推出更多針對性措施，以支持增長。
- Overall, stabilizing consumptions, better-than-expected inventory destocking and increased policy measures suggest potential bottoming of Mainland China's economy. The investment team believes Mainland China's four mega trends, the "4As", remain intact going into 2024: (1) Acceleration: Consumption may further improve with Mainland China's pro-growth policy stance; (2) Abroad: Leading mainland Chinese companies are going abroad (i.e., another growth engine); (3) Advancement: The artificial intelligence (AI) supply chain in Mainland China should continue to see robust growth in 2024; and (4) Automation: Mainland China's aged population should present higher demand for automation.
- For policy tailwinds, the concerted rollout of fiscal, monetary and property-related policies may improve Mainland China's economy further in 2024 despite slower-than-expected consumption growth. During the politburo meeting in December 2023, its leadership pledged to "effectively promote the economic recovery and achieve reasonable quality growth." Policymakers also emphasized "strengthening counter-cyclical and cross-cyclical adjustments." Throughout 2023, Mainland China's economy has improved, especially the service-oriented sectors, which have offset weaknesses in manufacturing PMI data and pressure from the property sector. With a positive, pro-growth stance, we think it is supportive of economic growth in 2024.
- For innovations, Mainland China should benefit from the following key areas despite macro and geopolitical headwinds: (1) Traditional tech: The global smartphone market is expected to recover in 2024, which could trigger more AI applications; (2) Artificial Intelligence: We believe Mainland China is well-positioned to capture opportunities from the upstream to the downstream semiconductor supply chains (especially packaging and testing) amid central government support; (3) Advanced manufacturing: We are positive on the expected capital expenditure recovery in the industrial general equipment in early 2024, domestic substitution of industrial advanced manufacturing; (4) Electric vehicle (EV): The export growth of EV models is a bright spot, while building the EV supply chain overseas is also generating cost efficiencies for leading mainland Chinese EV players; and (5) Healthcare: We believe the sector should see brighter upside on the back of (1) Mainland China's pursuit of innovation ranging from high-tech to healthcare, (2) strong innovative pipelines of domestic biotech companies and (3) potential recovery in global biotech investments as interest rates decline.
- For consumptions, we believe consumption may further improve with Mainland China's pro-growth policy stance. Household incomes rebounded in 2023 vs 2022 (i.e., people are growing wealthier). However, the recovery is slightly below trend due to weaker-than-expected income growth and weaknesses from a deflating property market. We expect more targeted measures to be rolled out to support growth.

開放式退休基金名稱
Open Pension Fund Name

康健護理基金 (澳門) Healthcare Fund (Macau)

基金編號
Fund Code

SHK405
SMO405

投資目標及策略 Investment Objectives and Policies

- 旨在提供中至長期資本增長。
- 為放眼於較長線的投資，又願意承擔投資價值出現波動的風險以達至長期回報的投資者而設。
- 擬分散投資，約 50-70% 投資於康健護理或相關行業的公司的股票相關投資及股份，其餘則投資於債券及/或貨幣市場工具、存款、固定收益金融工具及有關的投資，及其他准許投資。
- To provide medium to long term capital growth.
- Designed for investors who hold a longer term investment view and are prepared to accept fluctuations in the value of investments in order to achieve long term returns.
- Intended to invest on a diversified basis with approximately 50-70% of investments in equity-related investments and equities of companies in healthcare and related industries, while the remainder of investments in bonds and/or money market instruments, deposits, fixed income instruments or related investments and other permissible investments.

基金資料 Fund Information

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| 基金管理實體 Management Company | 宏利人壽保險(國際)有限公司 ¹ Manulife (International) Limited ¹ |
| 投資顧問 Investment Advisor | 宏利投資管理(香港)有限公司 Manulife Investment Management (Hong Kong) Limited |
| 受寄人 Depository | 滙豐機構信託服務(亞洲)有限公司 HSBC Institutional Trust Services (Asia) Limited |
| 推出日期(日/月/年) Launch Date (DD/MM/YYYY) | 02/01/2014 |
| 基金種類 Fund Descriptor | 混合資產基金 Balanced Fund |
| 總費用比率 ² Total Expense Ratio ² | 1.43% |
| 資產淨值 (百萬位澳門元) Net Asset Value (Million MOP) | 13.16 |
| 風險程度 Fund Risk Level | 中至高 Medium to High |
| 風險/回報指標 ³ Risk / Return Meter ³ | 4 |
| 基金風險標記 ⁴ Fund Risk Indicator ⁴ | 9.42% |
| 額外風險提示 ⁵ Additional Risk Reminder ⁵ | 無 / Nil |
| 基金價格 (港元/澳門元) Fund Price (HKD/ MOP) | 15.972 / 16.451 |

基金表現⁶ Fund Performance⁶

| 累積回報 Cumulative Return (%) | 年初至今 YTD | 三個月 3 Months | 一年 1 Year | 三年 3 Years | 五年 5 Years | 十年 10 Years | 推出至今 Since launch |
|-------------------------------|-------------|-----------------|--------------|---------------|---------------|----------------|----------------------|
| 港元 HKD | 4.80% | 5.15% | 4.80% | 11.97% | 36.18% | N/A | 59.72% |
| 澳門元 MOP | 4.80% | 5.15% | 4.80% | 11.97% | 36.17% | N/A | 59.72% |

| 年率化回報 Annualized Return (%) | 一年 1 Year | 三年 3 Years | 五年 5 Years | 十年 10 Years | 推出至今 Since launch |
|--------------------------------|--------------|---------------|---------------|----------------|----------------------|
| 港元 HKD | 4.80% | 3.84% | 6.37% | N/A | 4.82% |
| 澳門元 MOP | 4.80% | 3.84% | 6.37% | N/A | 4.82% |

| 曆年回報 Calendar Year Return (%) | 2019 | 2020 | 2021 | 2022 | 2023 |
|----------------------------------|--------|-------|--------|--------|-------|
| 港元 HKD | 13.39% | 7.25% | 12.61% | -5.11% | 4.80% |
| 澳門元 MOP | 13.39% | 7.25% | 12.61% | -5.11% | 4.80% |

資產分佈⁷ Asset Allocation⁷

| | |
|---|-------|
| 債券 Bonds | 31.6% |
| 藥物製造股票 Pharmaceuticals Equities | 31.1% |
| 醫療設備股票 Medical Equipment Equities | 13.3% |
| 康健護理管理服務股票 Health Care Management Services Equities | 7.4% |
| 生物科技股票 Biotechnology Equities | 4.8% |
| 醫療供應股票 Medical Supplies Equities | 4.1% |
| 藥物零售商股票 Drug Retailers Equities | 3.3% |
| 現金 Cash | 3.2% |
| 其他 Others | 1.2% |

基金十大投資項目⁸ Fund Top 10 Portfolio Holdings⁸

| 證券 Securities | 持有量 Holdings (%) |
|-----------------------------|------------------|
| 1. Eli Lilly and Co. | 5.96% |
| 2. Novo Nordisk | 4.86% |
| 3. UnitedHealth Group Inc. | 4.65% |
| 4. Merck & Co., Inc. | 3.52% |
| 5. AstraZeneca PLC | 3.08% |
| 6. Johnson & Johnson | 2.80% |
| 7. Abbott Laboratories Ltd. | 2.75% |
| 8. Stryker Corp. | 2.74% |
| 9. McKesson Corp. | 2.65% |
| 10. Gilead Sciences, Inc. | 2.54% |

基金評論 Fund Commentary

- 全球股市在第四季升勢凌厲，去年初困擾市場氣氛的憂慮因素迅速消退。美國聯儲局通脹大幅放緩，2024 年內可望開始減息。其他央行亦預期會跟隨，消除這項近兩年影響市場氣氛的不利因素。與此同時，儘管央行長期緊縮政策，但全球經濟仍然維持正增長，令實現「軟著陸」的機會增加，這將為企業盈利帶來支持。幾乎所有主要市場板塊及地區市場都上升，超大型美國科技股繼續主導大市升勢。全球康健護理業在期內上升，但表現遜於以 MSCI 世界指數衡量的全球股市。在康健護理業內，康健護理設備和用品分類行業及生物科技分類行業表現最為突出。雖然製藥分類行業亦上升，但表現遜於 MSCI 世界醫療保健指數。
- The world equity markets performed very well in the fourth quarter, as the worries that had weighed on sentiment earlier in the year rapidly dissipated. The US Federal Reserve Board (Fed) indicated it was likely on track to begin cutting rates in 2024 given the rapid deceleration in inflation. Other central banks were expected to follow suit, removing a headwind that had pressured investor sentiment for almost two years. At the same time, global growth remained in positive territory. This raised hopes that the economy could achieve a "soft landing" despite the protracted period of central bank tightening, which in turn would support corporate earnings. While nearly all major market segments and geographies finished with gains, mega-cap US technology stocks continued to be an important source of leadership. The global healthcare sector advanced during the period, but lagged in global stocks, as measured by the MSCI World Index. Within healthcare, the healthcare equipment and supplies sub-sector and biotechnology sub-sector were among the top performers. Although the pharmaceuticals sub-sector also advanced, it lagged in the MSCI World Healthcare Index.

開放式退休基金名稱
Open Pension Fund Name

均衡基金 (澳門) Balanced Fund (Macau)

基金編號
Fund Code

SHK403
SMO403

投資目標及策略 Investment Objectives and Policies

- 旨在提供中至長期資本增長。
- 為放眼於較長線的投資，又願意承擔投資價值出現中度波動的風險以達至長期回報的投資者而設。
- 擬分散投資，約 40-70% 投資於環球債券及/或貨幣市場工具，其餘則投資於環球股票、存款、固定收益金融工具及有關的投資，及其他准許投資。
- 投資於任何地區，包括但不限於香港、歐洲、日本、美洲及亞太區。
- To provide medium to long term capital growth.
- Designed for investors who hold a longer term investment view and are prepared to accept moderate fluctuations in the value of investments in order to achieve long term returns.
- Intended to invest on a diversified basis with approximately 40-70% of investments in global bonds and/or money market instruments, while the remainder of investments in global equities, deposits, fixed income instruments or related investments and other permissible investments.
- Invest in any regions including but not limited to Hong Kong, Europe, Japan, America and the Asia Pacific region.

基金資料 Fund Information

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| 基金管理實體 Management Company | 宏利人壽保險(國際)有限公司 ¹ Manulife (International) Limited ¹ |
| 投資顧問 Investment Advisor | 宏利投資管理(香港)有限公司 Manulife Investment Management (Hong Kong) Limited |
| 受寄人 Depository | 滙豐機構信託服務(亞洲)有限公司 HSBC Institutional Trust Services (Asia) Limited |
| 推出日期(日/月/年) Launch Date (DD/MM/YYYY) | 02/01/2014 |
| 基金種類 Fund Descriptor | 混合資產基金 Balanced Fund |
| 總費用比率 ² Total Expense Ratio ² | 1.38% |
| 資產淨值 (百萬位澳門元) Net Asset Value (Million MOP) | 11.10 |
| 風險程度 Fund Risk Level | 中 Medium |
| 風險/回報指標 ³ Risk / Return Meter ³ | 3 |
| 基金風險標記 ⁴ Fund Risk Indicator ⁴ | 11.37% |
| 額外風險提示 ⁵ Additional Risk Reminder ⁵ | 由於 2022 及 2023 年的疫情及通貨膨脹導致全球主要股票和債券市場大幅下跌，以致基金風險指標超過內部參考基準。 The fund Risk Indicator exceeds the internal reference benchmark due to the pandemic and inflation in 2022 and 2023 which cause led the significant decline to major global equity and bond markets |
| 基金價格 (港元/澳門元) Fund Price (HKD/ MOP) | 11.737 / 12.089 |

基金表現⁶ Fund Performance⁶

| 累積回報 Cumulative Return (%) | 年初至今 YTD | 三個月 3 Months | 一年 1 Year | 三年 3 Years | 五年 5 Years | 十年 10 Years | 推出至今 Since launch |
|----------------------------------|--------------|-----------------|---------------|----------------|----------------------|----------------|----------------------|
| 港元 HKD | 6.65% | 6.54% | 6.65% | -12.19% | 13.76% | N/A | 17.37% |
| 澳門元 MOP | 6.65% | 6.53% | 6.65% | -12.19% | 13.76% | N/A | 17.37% |
| 年率化回報 Annualized Return (%) | 一年 1 Year | 三年 3 Years | 五年 5 Years | 十年 10 Years | 推出至今 Since launch | | |
| 港元 HKD | 6.65% | -4.24% | 2.61% | N/A | 1.62% | | |
| 澳門元 MOP | 6.65% | -4.24% | 2.61% | N/A | 1.62% | | |
| 曆年回報 Calendar Year Return (%) | 2019 | 2020 | 2021 | 2022 | 2023 | | |
| 港元 HKD | 12.99% | 14.66% | 1.52% | -18.90% | 6.65% | | |
| 澳門元 MOP | 12.99% | 14.66% | 1.52% | -18.90% | 6.65% | | |

資產分佈⁷ Asset Allocation⁷

| | |
|---|-------|
| 國際債券 International Bonds | 31.4% |
| 港元債券 HKD Bonds | 14.0% |
| 香港股票 Hong Kong Equities | 12.6% |
| 亞太區股票 (日本、香港除外) Asia Pacific Equities (ex Japan & HK) | 10.8% |
| 歐洲股票 European Equities | 10.0% |
| 北美洲股票 North American Equities | 9.5% |
| 日本股票 Japan Equities | 7.4% |
| 現金 Cash | 4.4% |

基金十大投資項目⁸ Fund Top 10 Portfolio Holdings⁸

| 證券 Securities | 持有量 Holdings (%) |
|--|------------------|
| 1. 騰訊控股 Tencent Holdings Ltd. | 1.44% |
| 2. 阿里巴巴集團 Alibaba Group Holding Ltd. | 1.32% |
| 3. 滙豐控股 HSBC Holdings PLC. | 1.30% |
| 4. Government of the USA 2.375% 15/08/2024 | 1.10% |
| 5. Government of the USA 1.875% 15/02/2032 | 1.03% |
| 6. 友邦保險 AIA Group Ltd. | 0.90% |
| 7. ASML Holding | 0.90% |
| 8. Novo Nordisk | 0.81% |
| 9. Amazon.com, Inc. | 0.79% |
| 10. Government of the USA 2.5% 15/02/2049 | 0.78% |

基金評論 Fund Commentary

- 展望未來，我們預期減息會帶動經濟增長。而且，通脹似乎正在回落及失業數字維持於低水平。然而，地緣政治挑戰及美國將舉行總統選舉都會對投資氣氛構成重大影響。我們亦預期全球增長前景會在 2024 年面對較大挑戰。
- 主要央行將繼續唱淡市場現時已消化的較大幅度加息的預期，雖然通脹在 2024 年處於 2% 至 3% 的範圍，但我們仍然預期大多數已發展市場將會減息。美國聯邦公開市場委員會 12 月份會議的論調已由「利率是否已經見頂？」轉向「美國聯儲局將由何時開始減息及減幅有多少？」
- 市場方面，全球加息週期可望結束為我們的股票觀點提供支持，但不確定的宏觀經濟格局可能不利股市表現。企業盈利普遍保持強勁，消費仍然穩健。雖然需求低迷導致石油價格下跌，但哈馬斯與以色列在中東地區的衝突升級，若事件牽連區內其他國家，便可能觸發範圍廣泛的影響。鑑於貨幣政策、地緣政治緊張局勢及衰退風險等不確定因素，我們聚焦於股票資產的質素，並採取防守性較強的配置。與此同時，我們看好人工智能的正面前景，以及對賺取收益、生產力及減少成本帶來的潛在影響力，並尋求相關的增長機會。
- 整體來說，鑑於信貸條件趨緊，我們仍認為經濟出現下行風險，而宏觀數據可能未如理想，利率或會長期偏高。戰術性投資部署將在 2024 年再次大派用場。我們將靈活地增加及降低投資組合的風險，並把握收益率投資機會。
- Looking ahead, we expect lower interest rates to be accommodative for economic growth. In addition, inflation appears to be coming down and unemployment remains low. However, geopolitical challenges and the upcoming US Presidential Elections could pose challenges to investor sentiment. We also expect that 2024 will be a more challenging year for global growth.
- Central banks will continue to push back against the higher magnitude of rate cut expectations that the market has currently priced in, but we still expect cuts to occur in most developed markets, even with inflation in the 2-3% range in 2024. The December Federal Open Market Committee (FOMC) meeting has shifted the narrative away from "are we at peak yet?" towards "when will the US Fed start cutting and by how much?"
- In markets, the potential end of the global rate hike cycle is supportive of our view of equities, but an uncertain macroeconomic landscape is a potential headwind for equities. Corporate earnings have generally remained strong and consumers remained resilient. Oil prices have fallen against lackluster demand, though the escalating Hamas-Israel conflict in the Middle East has the potential for wide-ranging impacts should other regional players get drawn in. Given the uncertainty surrounding several factors—among them monetary policy, geopolitical tensions, and recessionary risks—we are focusing on quality across equity assets and taking a more defensive position. At the same time, we appreciate the excitement surrounding artificial intelligence (AI) and the magnitude of its potential impact on revenue monetization, productivity, and cost cutting, and seek pockets of related growth opportunities.
- Overall, we maintain that there are downside risks to the economy given tighter credit conditions and may see higher-for-longer interest rates given the potential for macro data disappointments. Tactical positioning will be more prevalent again as we go into 2024, to nimbly add and de-risk portfolios, as well as add to yield opportunities as they arise.

開放式退休基金名稱
Open Pension Fund Name

平穩增長基金 (澳門) Stable Growth Fund (Macau)

基金編號
Fund Code

SHK402
SMO402

投資目標及策略 Investment Objectives and Policies

- 旨在提供中至長期資本增長。
- 為放眼於中至較長線的投資，又願意承擔投資價值出現輕微波動的風險以達至中至長期回報的投資者而設。
- 擬分散投資，約 60-90% 投資於環球債券及/或貨幣市場工具，其餘則投資於環球股票、存款、固定收益金融工具及有關的投資，及其他准許投資。
- 投資於任何地區，包括但不限於香港、歐洲、日本、美洲及亞太區。
- To provide medium to long term capital growth.
- Designed for investors who hold a medium to longer term investment view and are prepared to accept modest fluctuations in the value of investments in order to achieve medium to long term returns.
- Intended to invest on a diversified basis with approximately 60-90% of investments in global bonds and/or money market instruments, while the remainder of investments in global equities, deposits, fixed income instruments or related investments and other permissible investments.
- Invest in any regions including but not limited to Hong Kong, Europe, Japan, America and the Asia Pacific region.

基金資料 Fund Information

| | |
|--|---|
| 基金管理實體 Management Company | 宏利人壽保險(國際)有限公司 ¹ Manulife (International) Limited ¹ |
| 投資顧問 Investment Advisor | 宏利投資管理(香港)有限公司 Manulife Investment Management (Hong Kong) Limited |
| 受寄人 Depository | 滙豐機構信託服務(亞洲)有限公司 HSBC Institutional Trust Services (Asia) Limited |
| 推出日期(日/月/年) Launch Date (DD/MM/YYYY) | 02/01/2014 |
| 基金種類 Fund Descriptor | 混合資產基金 Balanced Fund |
| 總費用比率 ² Total Expense Ratio ² | 1.38% |
| 資產淨值 (百萬位澳門元) Net Asset Value (Million MOP) | 4.93 |
| 風險程度 Fund Risk Level | 低至中 Low to Medium |
| 風險/回報指標 ³ Risk / Return Meter ³ | 2 |
| 基金風險標記 ⁴ Fund Risk Indicator ⁴ | 9.30% |
| 額外風險提示 ⁵ Additional Risk Reminder ⁵ | 由於 2022 及 2023 年的疫情及通貨膨脹導致全球主要股票和債券市場大幅下跌，以致基金風險指標超過內部參考基準。 The fund Risk Indicator exceeds the internal reference benchmark due to the pandemic and inflation in 2022 and 2023 which caused the significant decline to major global equity and bond markets |
| 基金價格 (港元/澳門元) Fund Price (HKD/ MOP) | 10.587 / 10.905 |

基金表現⁶ Fund Performance⁶

| 累積回報 Cumulative Return (%) | 年初至今 YTD | 三個月 3 Months | 一年 1 Year | 三年 3 Years | 五年 5 Years | 十年 10 Years | 推出至今 Since launch |
|-------------------------------|-------------|-----------------|--------------|---------------|---------------|----------------|----------------------|
| 港元 HKD | 5.31% | 6.19% | 5.31% | -13.93% | 5.05% | N/A | 5.87% |
| 澳門元 MOP | 5.31% | 6.19% | 5.31% | -13.93% | 5.06% | N/A | 5.87% |

| 年率化回報 Annualized Return (%) | 一年 1 Year | 三年 3 Years | 五年 5 Years | 十年 10 Years | 推出至今 Since launch |
|--------------------------------|--------------|---------------|---------------|----------------|----------------------|
| 港元 HKD | 5.31% | -4.88% | 0.99% | N/A | 0.58% |
| 澳門元 MOP | 5.31% | -4.88% | 0.99% | N/A | 0.58% |

| 曆年回報 Calendar Year Return (%) | 2019 | 2020 | 2021 | 2022 | 2023 |
|----------------------------------|-------|--------|--------|---------|-------|
| 港元 HKD | 9.17% | 11.81% | -1.12% | -17.35% | 5.31% |
| 澳門元 MOP | 9.17% | 11.81% | -1.12% | -17.35% | 5.31% |

資產分佈⁷ Asset Allocation⁷

| | |
|---|-------|
| 國際債券 International Bonds | 42.2% |
| 港元債券 HKD Bonds | 21.9% |
| 香港股票 Hong Kong Equities | 7.9% |
| 亞太區股票 (日本、香港除外) Asia Pacific Equities (ex Japan & HK) | 6.5% |
| 北美洲股票 North American Equities | 5.7% |
| 歐洲股票 European Equities | 5.7% |
| 現金 Cash | 5.7% |
| 日本股票 Japan Equities | 4.4% |

基金十大投資項目⁸ Fund Top 10 Portfolio Holdings⁸

| 證券 Securities | 持有量 Holdings (%) |
|--|------------------|
| 1. Government of the USA 2.375% 15/08/2024 | 1.44% |
| 2. Government of the USA 1.875% 15/02/2032 | 1.36% |
| 3. Government of the USA 2.5% 15/02/2049 | 1.02% |
| 4. Government of the USA 2.5% 31/01/2025 | 0.94% |
| 5. 騰訊控股 Tencent Holdings Ltd. | 0.91% |
| 6. Government of the USA 2.5% 15/02/2045 | 0.84% |
| 7. 阿里巴巴集團 Alibaba Group Holding Ltd. | 0.83% |
| 8. 滙豐控股 HSBC Holdings PLC. | 0.82% |
| 9. Government of the USA 0.5% 30/06/2027 | 0.59% |
| 10. 友邦保險 AIA Group Ltd. | 0.57% |

基金評論 Fund Commentary

- 展望未來，我們預期減息會帶動經濟增長。而且，通脹似乎正在回落及失業數字維持於低水平。然而，地緣政治挑戰及美國將舉行總統選舉都會對投資氣氛構成重大影響。我們亦預期全球增長前景會在 2024 年面對較大挑戰。
- 主要央行將繼續唱淡市場現時已消化的較大幅度加息的預期，雖然通脹在 2024 年處於 2% 至 3% 的範圍，但我們仍然預期大多數已發展市場將會減息。美國聯邦公開市場委員會 12 月份會議的論調已由「利率是否已經見頂？」轉向「美國聯儲局將由何時開始減息及減幅有多少？」
- 市場方面，全球加息週期可望結束為我們的股票觀點提供支持，但不確定的宏觀經濟格局可能不利股市表現。企業盈利普遍保持強勁，消費仍然穩健。雖然需求低迷導致石油價格下跌，但哈馬斯與以色列在中東地區的衝突升級，若事件牽連區內其他國家，便可能觸發範圍廣泛的影響。鑑於貨幣政策、地緣政治緊張局勢及衰退風險等不確定因素，我們聚焦於股票資產的質素，並採取防守性較強的配置。與此同時，我們看好人工智能的正面前景，以及對賺取收益、生產力及減少成本帶來的潛在影響力，並尋求相關的增長機會。
- 整體來說，鑑於信貸條件趨緊，我們仍認為經濟出現下行風險，而宏觀數據可能未如理想，利率或會長期偏高。戰術性投資部署將在 2024 年再次大派用場。我們將靈活地增加及降低投資組合的風險，並把握收益率投資機會。
- Looking ahead, we expect lower interest rates to be accommodative for economic growth. In addition, inflation appears to be coming down and unemployment remains low. However, geopolitical challenges and the upcoming US Presidential Elections could pose challenges to investor sentiment. We also expect that 2024 will be a more challenging year for global growth.
- Central banks will continue to push back against the higher magnitude of rate cut expectations that the market has currently priced in, but we still expect cuts to occur in most developed markets, even with inflation in the 2-3% range in 2024. The December Federal Open Market Committee (FOMC) meeting has shifted the narrative away from "are we at peak yet?" towards "when will the US Fed start cutting and by how much?"
- In markets, the potential end of the global rate hike cycle is supportive of our view of equities, but an uncertain macroeconomic landscape is a potential headwind for equities. Corporate earnings have generally remained strong and consumers remained resilient. Oil prices have fallen against lackluster demand, though the escalating Hamas-Israel conflict in the Middle East has the potential for wide-ranging impacts should other regional players get drawn in. Given the uncertainty surrounding several factors—among them monetary policy, geopolitical tensions, and recessionary risks—we are focusing on quality across equity assets and taking a more defensive position. At the same time, we appreciate the excitement surrounding artificial intelligence (AI) and the magnitude of its potential impact on revenue monetization, productivity, and cost cutting, and seek pockets of related growth opportunities.
- Overall, we maintain that there are downside risks to the economy given tighter credit conditions and may see higher-for-longer interest rates given the potential for macro data disappointments. Tactical positioning will be more prevalent again as we go into 2024, to nimbly add and de-risk portfolios, as well as add to yield opportunities as they arise.

開放式退休基金名稱
Open Pension Fund Name

亞太債券基金 (澳門) Pacific Asia Bond Fund (Macau)

基金編號
Fund Code

SHK401
SMO401

投資目標及策略 Investment Objectives and Policies

- 旨在透過收益及資本增值取得投資回報。
- 為放眼於較長線投資的投資者而設。
- 擬分散投資，主要投資於由任何政府、中央銀行、超國家機構、多邊國際機構，或企業於亞太區發行的債務證券；
- 資產亦可包括存款、固定收益金融工具及有關的投資，及其他准許投資。
- To provide medium to long term capital growth.
- To seek returns through income and capital appreciation.
- Designed for investors who hold a longer term investment view.
- Intended to invest on a diversified basis mainly in debt securities issued by any government, central bank, supra-nationals, multilateral international agency and corporate issuers in the Asia Pacific region.
- The investments may also include deposits, fixed income instruments or related investments and other permissible investments.

基金資料 Fund Information

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|---|--|
| 基金管理實體 Management Company | 宏利人壽保險(國際)有限公司 ¹ Manulife (International) Limited ¹ |
| 投資顧問 Investment Advisor | 宏利投資管理(香港)有限公司 Manulife Investment Management (Hong Kong) Limited |
| 受寄人 Depository | 滙豐機構信託服務(亞洲)有限公司 HSBC Institutional Trust Services (Asia) Limited |
| 推出日期(日/月/年) Launch Date (DD/MM/YYYY) | 02/01/2014 |
| 基金種類 Fund Descriptor | 債券基金 Bond Fund |
| 總費用比率 ² Total Expense Ratio ² | 1.19% |
| 資產淨值 (百萬位澳門元) Net Asset Value (Million MOP) | 1.94 |
| 風險程度 Fund Risk Level | 低至中 Low to Medium |
| 風險/回報指標 ³ Risk / Return Meter ³ | 2 |
| 基金風險標記 ⁴ Fund Risk Indicator ⁴ | 7.45% |
| 額外風險提示 ⁵ Additional Risk Reminders ⁵ | 由於 2022 及 2023 年的疫情及通貨膨脹導致全球主要股票和債券市場大幅下跌，以致基金風險指標超過內部參考基準。 The fund Risk Indicator exceeds the internal reference benchmark due to the pandemic and inflation in 2022 and 2023 which cause led the significant decline to major global equity and bond markets |
| 基金價格 (港元/澳門元) Fund Price (HKD/ MOP) | 10.447 / 10.760 |

基金表現⁶ Fund Performance⁶

| 累積回報 Cumulative Return (%) | 年初至今 YTD | 三個月 3 Months | 一年 1 Year | 三年 3 Years | 五年 5 Years | 十年 10 Years | 推出至今 Since launch |
|-------------------------------|-------------|-----------------|--------------|---------------|---------------|----------------|----------------------|
| 港元 HKD | 1.37% | 3.50% | 1.37% | -11.04% | 2.41% | N/A | 4.47% |
| 澳門元 MOP | 1.37% | 3.49% | 1.37% | -11.04% | 2.41% | N/A | 4.47% |

| 年率化回報 Annualized Return (%) | 一年 1 Year | 三年 3 Years | 五年 5 Years | 十年 10 Years | 推出至今 Since launch |
|--------------------------------|--------------|---------------|---------------|----------------|----------------------|
| 港元 HKD | 1.37% | -3.83% | 0.48% | N/A | 0.44% |
| 澳門元 MOP | 1.37% | -3.83% | 0.48% | N/A | 0.44% |

| 曆年回報 Calendar Year Return (%) | 2019 | 2020 | 2021 | 2022 | 2023 |
|----------------------------------|-------|-------|--------|---------|-------|
| 港元 HKD | 5.80% | 8.81% | -2.30% | -10.18% | 1.37% |
| 澳門元 MOP | 5.81% | 8.81% | -2.30% | -10.18% | 1.37% |

資產分佈⁷ Asset Allocation⁷

| | |
|------------------|-------|
| 美元債券 USD Bonds | 74.8% |
| 現金 Cash | 20.8% |
| 人民幣債券 RMB Bonds | 1.6% |
| 澳元債券 AUD Bonds | 1.2% |
| 其他 Others | 0.8% |
| 星加坡元債券 SGD Bonds | 0.8% |

基金十大投資項目⁸ Fund Top 10 Portfolio Holdings⁸

| 證券 Securities | 持有量 Holdings (%) |
|--|------------------|
| 1. SK On Co., Ltd. 5.375% 11/05/2026 | 1.83% |
| 2. Hong Kong Government Bond 2.95% 07/06/2028 | 1.55% |
| 3. Hong Kong Mortgage Corporation Ltd. 4.875% 13/09/2028 | 1.52% |
| 4. Government of the Philippines 5.95% 13/10/2047 | 1.40% |
| 5. LG Energy Solution, Ltd. 5.75% 25/09/2028 | 1.37% |
| 6. Alibaba Group Holding Ltd. 2.7% 09/02/2041 | 1.33% |
| 7. National Australia Bank Ltd. 2.332% 21/08/2030 | 1.30% |
| 8. Contemporary Amperex Technology Co., Ltd. 1.875% 17/09/2025 | 1.29% |
| 9. PT Pelabuhan Indonesia (Persero) 4.25% 05/05/2025 | 1.27% |
| 10. Standard Chartered Plc 7.767% 16/11/2028 | 1.27% |

基金評論 Fund Commentary

- 我們認為美國聯儲局的政策會越來越由數據主導，相信美國國庫債券孳息提供日漸吸引的估值。綜觀亞洲區(中國除外)，在通脹趨向回落的環境下，我們認為大部份亞洲市場央行的貨幣緊縮週期接近尾聲，包括印尼及印度在內。外資投資增加可望帶動區內經濟持久增長。
- 至於中國內地，中央政府銳意控制系統性風險，特別是與地方政府融資平台有關的風險。雖然我們預期決策官員不會動用國家財政來推出大型刺激措施，但預期會制訂更多同類措施以控制系統性風險，並持續為消費和基建等其他重要經濟範疇提供支援，以穩定增長。房地產方面，我們認為當局可能推出零碎的措施，而該行業也需要時間逐步解決結構性問題，例如住宅供應過剩，以及非國營發展商的融資途徑不足等。我們預期當局的政策將繼續集中於刺激需求，透過降低借貸成本和重建置業人士的信心，藉此逐步穩定一手物業市場的銷情。
- We believe the path of the US Federal Reserve Board policy will be increasingly data-dependent going forward and view that US Treasury yields offer increasingly attractive valuations. In Asia ex China region, we believe most Asian central banks, such as Indonesia and India, are close to the end of their monetary tightening cycle amid downward inflation trend environment; the increased foreign investment will likely drive sustained economic growth in this region.
- In China, we have seen signals of the central government's commitment to contain systematic risk, particularly related to the Local Government Financing Vehicle (LGFV). While we are not expecting the policymaker to roll out a massive stimulus by leveraging the nation's balance sheet, we expect more similar measures to contain systematic risk and provide ongoing support to other important economic drivers such as consumption and infrastructure to stabilize growth. With the property sector, we believe the measures will likely be piecemeal and require time to gradually resolve the structural issues, such as oversupply of residential housing and weak funding access by non-state-owned developers. We expect policies to continue to center in stimulating demand by lowering the borrowing cost and rebuilding homebuyer's confidence, which in turn gradually stabilizes primary home sales.

開放式退休基金名稱
Open Pension Fund Name

保證基金 (澳門) Guaranteed Fund (Macau)

基金編號
Fund Code

SHK400
SMO400

投資目標及策略 Investment Objectives and Policies

- 旨在透過投資於一項以保單形式簽發的投資項目從而提供本金保證 (以港元釐定⁹⁾)。
- 擬以投資於固定收益金融工具為主, 亦可包括存款、股票、與股票有關的投資及其他准許投資。
- 宏利人壽保險 (國際) 有限公司為該保單的保證人, 以提供本金保證。投資於此基金將受保證人的信貸風險所影響。
- To provide capital guarantee (determined in Hong Kong dollar⁹⁾) through investing in an investment issued in the form of an insurance policy.
- Intended to invest mainly in fixed income instruments and may also include deposits, equities, equity-related investments and other permissible investments.
- Manulife (International) Limited is the guarantor of such policy in providing the capital guarantee. Investment in this fund will be subject to the credit risk of the guarantor.

基金資料 Fund Information

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| 基金管理實體 Management Company | 宏利人壽保險(國際)有限公司 ¹ Manulife (International) Limited ¹ |
| 投資顧問 Investment Advisor | 宏利投資管理(香港)有限公司 Manulife Investment Management (Hong Kong) Limited |
| 受寄人 Depository | 滙豐機構信託服務(亞洲)有限公司 HSBC Institutional Trust Services (Asia) Limited |
| 推出日期(日/月/年) Launch Date (DD/MM/YYYY) | 02/01/2014 |
| 基金種類 Fund Descriptor | 保證基金 Guaranteed Fund |
| 總費用比率 ² Total Expense Ratio ² | 1.55% |
| 資產淨值 (百萬位澳門元) Net Asset Value (Million MOP) | 31.78 |
| 風險程度 Fund Risk Level | 低 Low |
| 風險/回報指標 ³ Risk / Return Meter ³ | 1 |
| 基金風險標記 ⁴ Fund Risk Indicator ⁴ | 0.00% |
| 額外風險提示 ⁵ Additional Risk Reminder ⁵ | 無 / Nil |
| 基金價格 (港元/澳門元) Fund Price (HKD/ MOP) | 10.114 / 10.417 |

基金表現⁶ Fund Performance⁶

| 累積回報 Cumulative Return (%) | 年初至今 YTD | 三個月 3 Months | 一年 1 Year | 三年 3 Years | 五年 5 Years | 十年 10 Years | 推出至今 Since launch |
|-------------------------------|-------------|-----------------|--------------|---------------|---------------|----------------|----------------------|
| 港元 HKD | 0.12% | 0.03% | 0.12% | 0.36% | 0.60% | N/A | 1.14% |
| 澳門元 MOP | 0.12% | 0.03% | 0.12% | 0.36% | 0.59% | N/A | 1.14% |

| 年率化回報 Annualized Return (%) | 一年 1 Year | 三年 3 Years | 五年 5 Years | 十年 10 Years | 推出至今 Since launch |
|--------------------------------|--------------|---------------|---------------|----------------|----------------------|
| 港元 HKD | 0.12% | 0.12% | 0.12% | N/A | 0.12% |
| 澳門元 MOP | 0.12% | 0.12% | 0.12% | N/A | 0.12% |

| 曆年回報 Calendar Year Return (%) | 2019 | 2020 | 2021 | 2022 | 2023 |
|----------------------------------|-------|-------|-------|-------|-------|
| 港元 HKD | 0.12% | 0.12% | 0.12% | 0.12% | 0.12% |
| 澳門元 MOP | 0.12% | 0.12% | 0.13% | 0.12% | 0.12% |

資產分佈⁷ Asset Allocation⁷

| | |
|-----------------|-------|
| 港元債券 HKD Bonds | 71.9% |
| 美元債券 USD Bonds | 20.6% |
| 現金 Cash | 7.3% |
| 人民幣債券 RMB Bonds | 0.2% |

基金十大投資項目⁸ Fund Top 10 Portfolio Holdings⁸

| 證券 Securities | 持有量 Holdings (%) |
|---|------------------|
| 1. Credit Agricole S.A. 5.03% 07/09/2026 | 1.46% |
| 2. Hyundai Capital Services, Inc. 5% 06/07/2025 | 1.35% |
| 3. Export-import Bank of India 4.8% 04/12/2026 | 1.33% |
| 4. Mitsubishi HC Capital UK PLC 5.18% 07/10/2024 | 1.30% |
| 5. QNB Finance Ltd. 4.81% 03/02/2025 | 1.26% |
| 6. Standard Chartered Plc 3.875% 05/03/2026 | 1.25% |
| 7. Standard Chartered Plc 4.75% 14/06/2026 | 1.21% |
| 8. Export-import Bank of India 1.55% 07/11/2024 | 1.18% |
| 9. Hong Kong Government Bond 1.68% 21/01/2026 | 1.08% |
| 10. Canadian Imperial Bank Of Commerce 4.7013% 25/04/2028 | 1.06% |

基金評論 Fund Commentary

- 美國聯儲局在 12 月份維持利率不變, 政策轉向鴿派。聯儲局確認增長步伐放緩, 勞工市場穩健及在實現 2% 通脹目標方面逐步取得進展, 表明現有的加息週期可能告終。雖然聯儲局維持利率不變的決定符合市場廣泛預期, 但表明 2024 年內可能減息 75 個基點的鴿派轉向令市場大感意外, 而聯儲局亦並未對近期寬鬆的金融狀況採取行動, 似乎贊同利率下降。香港的流動性在年底依然反覆波動, 主要受季節性因素及銀行體系總結餘下跌所影響。現貨港元在 12 月份靠穩於約 7.80 水平。港元流動性依然反覆波動, 主要受年底的季節性因素所影響。我們預期港元現貨匯率將處於約 7.80 至 7.83 水平。
- The US Federal Reserve Board (Fed) held rates steady in December, making dovish pivot indicating the potential end to the current rate hike cycle by acknowledging slowing growth, resilient labor market and gradual progress towards its 2% inflation target. While the US Fed's hold was widely expected, the dovish pivot that indicates the possibility of a 75-bps cut in 2024 surprised the market, as the US Fed did not push back against the recent easing in financial conditions and appeared to endorse the move lower in rates. Hong Kong's liquidity remained volatile into the year-end due to seasonality and lower aggregate balance. The HKD spot rate remained stable around 7.80 level over the month. The HKD liquidity remained volatile due to seasonal factors into the year-end. We expect the HKD spot to trade around the 7.80-7.83 levels.

1 宏利人壽保險（國際）有限公司是於百慕達註冊成立之有限責任公司。
Manulife (International) Limited is incorporated in Bermuda with limited liability.

2 截至 2022 年 12 月 31 日 止財政年度的總費用比率。
Total expense ratio for financial period ended December 31, 2022.

3 有關「宏利（澳門）風險／回報指標」：
Notes for the Manulife (Macau) Risk/Return Meter:

| | | |
|---|--------------------|---|
| 1 | 低／1 | - 在低風險下，旨在尋求短期的小幅度增長 |
| 2 | Low / 1 | - seeks to provide small short term growth with low risk exposure |
| 3 | 低至中／2 | - 在低至中風險下，旨在尋求中至長期的增長 |
| 4 | Low to Medium / 2 | - seeks to provide some medium to long term growth with low to medium risk exposure |
| 5 | 中度／3 | - 在中度風險下，旨在尋求中至長期的資本增長 |
| | Medium / 3 | - seeks to provide some medium to long term growth of capital with medium risk exposure |
| | 中至高／4 | - 在中至高風險下，旨在尋求中至長期的資本增長 |
| | Medium to High / 4 | - seeks medium to long term growth of capital with medium to high risk exposure |
| | 高／5 | - 在高風險下，旨在尋求長期的資本增長 |
| | High / 5 | - seeks long term growth of capital with high risk exposure |

「宏利（澳門）風險／回報指標」（「指標」）級別之標示乃基於與有關基金旗下投資項目相關的多項因素，包括資產類別及其相應的目標比重、覆蓋範圍及地域分佈，及有關市場過往的長期波幅和市場價值。指標內的不同級別是代表不同潛在風險／回報程度的一般歸類。

The level of the Manulife (Macau) Risk/Return Meter (the "Meter") assigned to each of the funds is based on a number of factors relating to their underlying investments, including types of asset classes and their respective target weightings, breadth and geographical diversification and historical long term volatility and capitalization of the relevant markets. Different levels in the Meter represent a general division of potential risk/return profiles.

投資越分散及相關資產穩定性越高，波幅也將相對較低。一般而言，預期投資回報越高，所須承擔的風險也越高。基金獲分配風險／回報程度之級別，是用以提示其相關投資項目的波幅。基金的風險越高，其升跌波幅亦較風險較低的基金為高。

The greater the diversification and the more stable the underlying asset, the less volatility will be experienced. Generally, the greater the return you want to earn on your investments, the greater risk you have to assume. The assigned level of risk/return profile of a fund highlights the volatility of the relevant investments. The value of a fund with higher risk normally fluctuates to a greater extent than a fund with lower risk.

較高風險的基金波幅可能較大，長線而言，投資於較高風險的基金或可有較佳回報潛力。

While higher risk funds may be more volatile, over the long term a higher risk fund may have better potential for higher returns.

指標由宏利投資管理（香港）有限公司制定及定期檢討，並只供參考。指標不是一種財務工具，亦不應被依賴作為投資決定及選取基金的根據，或被用作代替獨立的專業建議。本公司並不會就任何投資分配及選取基金提供建議。您應該徵詢獨立的專業財務意見，本公司概不會就所載資料被視作為投資建議而引致的任何損失負責。

The Meter is developed and regularly reviewed by Manulife Investment Management (Hong Kong) Limited and is provided for reference only. It is not a financial tool and must not be relied upon to make any investment decisions and selection of funds or be used as a substitute for independent professional advice. Manulife does not provide advice regarding any investment allocations and selection of funds. You should seek independent professional financial advice. We are not responsible for any loss occasioned as a result of relying on such information as investment advice.

4 基金風險標記是以年度標準差表示，數據是根據過往三年之按月回報率計算，並計算至小數後兩個位。一般來說，年度標準差數值越大，基金的波幅／風險也將相對較高。基金風險標記會於該基金推出三年後提供。

The Fund Risk Indicator shows the annualized standard deviation based on the monthly rates of return of the fund over the past 3 years, and calculate to 2 decimal places. Generally, the greater the annualized standard deviation, the more volatile/risky the fund. The Fund Risk Indicator for the fund will be available 3 years after its launch date.

5 若退休基金的基金風險標記超出下列的內部參考指標，將於額外風險提示解釋超出內部參考指標的成因。

If the Fund Risk Indicator of a pension fund exceeds the internal reference benchmark listed below, the reason(s) for exceeding the internal reference benchmark will be provided in the Additional Risk Reminder.

| 風險程度 Fund Risk Level | 內部參考指標 Internal Reference Benchmark |
|----------------------|-------------------------------------|
| 低 Low | 基金風險標記 Fund Risk Indicator < 2.0% |
| 低至中 Low to Medium | 基金風險標記 Fund Risk Indicator < 5.0% |
| 中 Medium | 基金風險標記 Fund Risk Indicator < 10.0% |
| 中至高 Medium to High | 基金風險標記 Fund Risk Indicator < 15.0% |
| 高 High | - |

- 6 基金表現是分別按港元及澳門元的單位價格計算。港元單位價格是以基金的資產淨值計算，並已扣除適用收費及費用。澳門元單位價格是以港元單位價格換算所得。
Fund performance is calculated based on the unit prices in Hong Kong dollar and Macau pataca respectively. The unit price in Hong Kong dollar is calculated based on the NAV (net asset value) of the funds and is net of applicable fees and charges. The unit price in Macau pataca is converted from the unit price in Hong Kong dollar.
- 7 由於進位數關係，總額可能並不相等於 100%。
Due to rounding, the total may not be equal to 100%.
- 8 「基金十大投資項目」列出基金投資組合內的十大證券組合（不包括現金及其他）。基金投資組合可能持有少於十項證券組合。
"Fund Top 10 Portfolio Holdings" lists out the largest 10 security holdings (i.e. not including cash and others) of the fund portfolio. The fund portfolio may have less than 10 security holdings.
- 9 保證基金（澳門）只保證港元單位價格不會下跌，以提供本金保證。澳門元單位價格是以港元單位價格換算所得及受兌換率波動所影響，因此並不擔保澳門元單位價格不會下跌。詳情請參閱「管理規章」。
The Guaranteed Fund (Macau) only guarantees that the unit price in Hong Kong dollar will not decrease in order to provide the capital guarantee. The unit price in Macau pataca is converted from the unit price in Hong Kong dollar and subject to fluctuations in exchange rate, thus there is no assurance that the unit price in Macau pataca will not decrease. Please refer to the Management Regulation for details.
- 10 「宏利（澳門）退休金計劃」及所提供之開放式退休基金只適用於澳門特別行政區。有關「宏利（澳門）退休金計劃」及其開放式退休基金的詳情，包括計劃規則、基金投資政策、風險因素、費用及收費等，可經右列二維碼參閱「集成協議」、「管理規章」、「參與協議」、產品手冊、基金便覽及有關公告。
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