

MANULIFE RETIRECHOICE (MPF) SCHEME FUND FACT SHEET

Allianz Hong Kong Fund

As at December 31, 2024

Risk Disclosure

All investment involves risks. You should consider all the risks associated with Allianz Hong Kong Fund (the "Constituent Fund"):

- The Constituent Fund's Investments are concentrated in a single stock market (Hong Kong, including Mainland Chinese securities listed in Hong Kong) and are likely to be more volatile than funds with a broader range of investments.

You may lose your entire investments/accrued benefits in a worst scenario.

You should not invest based on this document alone and should refer to the MPF Scheme Brochure for Manulife RetireChoice (MPF) Scheme for further details, including a full description of product features, risk factors, fees and charges.

You should consider your own risk tolerance level and financial circumstances before making investment choices. When you are in doubt as to whether a certain constituent 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 constituent funds most suitable for you taking into account your circumstances.

Investment Objective¹

To achieve long-term capital growth by investing primarily in Hong Kong equities, including Chinese securities listed in Hong Kong.

Fund Descriptor

Equity Fund – Hong Kong

Fund Details

Share Class	Inception Date	NAV per Unit (HK\$)	Fund Size (Million HK\$)	Risk Class ³	Risk Indicator ²	Fund Expenses Ratio ⁴
Class A	08/2004	48.9827		7	28.81%	1.42198
Class B	08/2004	53.9677	1,162.96	7	28.81%	1.22108
Class T	08/2004	55.0686		7	28.82%	1.19113

Performance Overview

Cumulative

Share Class	1 Month	3 Months	1 Year	5 Years	10 Years	Since inception
Class A	2.45%	-7.64%	15.13%	-9.63%	4.89%	226.55%
Class B	2.47%	-7.60%	15.36%	-8.67%	6.91%	259.78%
Class T	2.47%	-7.59%	15.40%	-8.55%	7.53%	267.12%

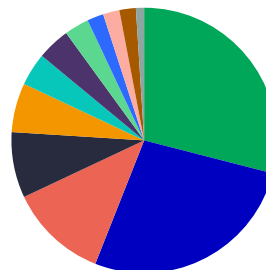
Annualised

Share Class	1 Year	5 Years	10 Years	Since inception
Class A	15.13%	-2.00%	0.48%	5.99%
Class B	15.36%	-1.80%	0.67%	6.48%
Class T	15.40%	-1.77%	0.73%	6.58%

Calendar Year

Share Class	2020	2021	2022	2023	2024	2024 Year To Date
Class A	26.90%	-12.10%	-14.23%	-17.95%	15.13%	15.13%
Class B	27.22%	-11.93%	-14.06%	-17.78%	15.36%	15.36%
Class T	27.22%	-11.90%	-14.03%	-17.76%	15.40%	15.40%

Portfolio Analysis^{*}



Financials	29%
Consumer Discretionary	27%
Communication Services	12%
Information Technology	8%
Industrials	6%
Health Care	4%
Real Estate	4%
Utilities	3%
Consumer Staples	2%
Materials	2%
Energy	2%
Cash and Others	1%

Top 10 Holdings^{*,^}

TENCENT HOLDINGS LTD	CHINA	9.42%
ALIBABA GROUP HOLDING LTD	CHINA	8.25%
HSBC HLDGS PLC	HONG KONG	6.76%
MEITUAN	CHINA	6.35%
CHINA CONSTRUCTION BANK H	CHINA	4.95%
AIA GROUP LTD	HONG KONG	4.22%
HONG KONG EXCHANGES AND CLEARING LTD	HONG KONG	4.12%
XIAOMI CORP	CHINA	4.03%
CHINA MERCHANTS BANK CO LTD H	CHINA	3.36%
TRIP.COM GROUP LTD	CHINA	3.24%

Manager's Comments

China equities ended the year with double-digit gains in US dollar terms in both onshore and offshore markets, making them one of the better performing global asset classes in 2024 and ending a three year losing streak.

Most of the gains in the last year occurred in a relatively short period towards the end of September and into October, spurred by a significant change in government policy focused on stabilizing the economy as well as financial markets. Since then, China equities have remained broadly stable, as investors wait for more detail on the extent of the expected fiscal stimulus as well as a potential market stabilization package.

The performance is calculated on NAV-to-NAV basis, with net income reinvested, in HKD.

All figures are shown as at/or referenced using the last business day of the month unless otherwise indicated.

¹ The Constituent Fund will invest all its assets in an Approved Pooled Investment Fund ("APIF").

² Risk Indicator is shown as an annualised standard deviation based on the monthly rates of return of the Constituent Fund over the past 3 years. Generally, the greater the annualized standard deviation, the more volatile/risky the constituent fund.

³ Risk Class is (a) assigned pursuant to the methodology set out in G3.2 of the Code on Disclosure for MPF Investment Funds issued and prescribed by the Mandatory Provident Fund Schemes Authority, please refer to the last page of this fund factsheet for details of the seven-point risk classification, and (b) has not been reviewed or endorsed by the Securities and Futures Commission.

⁴ The fund expense ratio is for the year ended 30 June 2024 (latest financial year).

^{*} Information reflected the underlying investment via investing in an APIF.

[^] "Top 10 Holdings" do not include "cash and others" which represent cash at call, account receivable and account payable.

Past performance information presented is not indicative of future performance.

Source: Allianz Global Investors Asia Pacific Limited & Manulife (International) Limited

Issuer: Manulife (International) Limited (Incorporated in Bermuda with limited liability)



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宏利退休精選(強積金)計劃 基金概覽

安聯香港基金

截至2024年12月31日

風險披露

所有投資均涉及風險。閣下須考慮安聯香港基金(「成份基金」)之全部有關風險：
 • 本成份基金的投資集中於單一股票市場(香港，包括在香港上市之中國大陸股票)並預期較其他持有更廣泛投資的基金有更大波動。
 在最壞的情況，閣下或會損失全部投資/ 累算權益。
 閣下不應單靠本文件投資並應仔細閱讀宏利退休精選(強積金)計劃的強積金計劃說明書以獲取進一步資料，包括全面的產品特色、風險因素、費用及收費的說明。
 閣下在作出投資選擇前，應先考慮本身的風險承擔能力與財政狀況。若閣下在選擇成份基金時懷疑某一項成份基金是否適合閣下(包括能否配合閣下的投資目標)，閣下應諮詢投資理財及/或專業意見，並在考慮本身情況後才選擇最適合閣下的成份基金。

投資目標¹

旨在透過主要投資於香港股票，包括香港上市之中國證券，而取得長期資本增長。

基金類型

股票基金 – 香港

基金詳情

單位	成立日期	單位資產淨值 (港元)	基金資產值 (百萬港元)	基金風險 級別 ²	基金風險 標記 ²	基金開支 比率 ⁴
單位A	08/2004	48.9827		7	28.81%	1.42198
單位B	08/2004	53.9677	1,162.96	7	28.81%	1.22108
單位T	08/2004	55.0686		7	28.82%	1.19113

表現回顧

累積表現

單位	1 個月	3 個月	1 年	5 年	10 年	自成立日起
單位A	2.45%	-7.64%	15.13%	-9.63%	4.89%	226.55%
單位B	2.47%	-7.60%	15.36%	-8.67%	6.91%	259.78%
單位T	2.47%	-7.59%	15.40%	-8.55%	7.53%	267.12%

年化回報

單位	1 年	5 年	10 年	自成立日起
單位A	15.13%	-2.00%	0.48%	5.99%
單位B	15.36%	-1.80%	0.67%	6.48%
單位T	15.40%	-1.77%	0.73%	6.58%

曆年表現

單位	2020	2021	2022	2023	2024	2024 年初至今
單位A	26.90%	-12.10%	-14.23%	-17.95%	15.13%	15.13%
單位B	27.22%	-11.93%	-14.06%	-17.78%	15.36%	15.36%
單位T	27.22%	-11.90%	-14.03%	-17.76%	15.40%	15.40%

表現是按資產淨值對資產淨值作為基礎，淨收益再投資及以港元為計算單位。
 除非另行通知，以上所有數據均為截至/或該月最後一個工作天的數據資料。

¹ 此成份基金將投資其所有資產於一項核准匯集投資基金。

² 基金風險標記是以過往3年的成份基金每月回報率的年率標準差作為說明基準。一般來說，年度標準差數值越大，成分基金的風險/波幅也將相對較高。

³ 風險級別(a)是根據由強制性公積金計劃管理局發出及規定的《強積金投資基金披露守則》第G3.2條所闡述的方法指定，請參閱基金概覽的最後一頁有關七個風險級別的詳情，及(b)並未被證券及期貨事務監察委員會審查或認可。

⁴ 該比率為截至2024年6月30日(上一個財政年度)之基金開支比率。

* 資料反映核准匯集投資基金內的投資項目。

^ 十大主要投資並不包括現金及其他。現金及其他包括通知現金、應收款項及應付款項。

往績資料並不表示將來亦會有類似的業績。

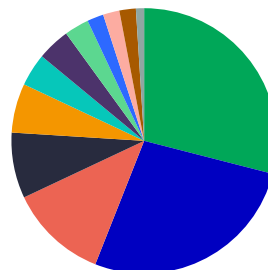
資料來源：安聯環球投資亞太有限公司及宏利人壽保險(國際)有限公司
 發行人：宏利人壽保險(國際)有限公司(於百慕達註冊成立之有限責任公司)

宏利強積金成員專線 +852 2298 9000
 宏利強積金僱主專線 +852 2298 9098

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投資組合*



十大主要投資^{**}

TENCENT HOLDINGS LTD	中國	9.42%
ALIBABA GROUP HOLDING LTD	中國	8.25%
HSBC HLDGS PLC	香港	6.76%
MEITUAN	中國	6.35%
CHINA CONSTRUCTION BANK H	中國	4.95%
AIA GROUP LTD	香港	4.22%
HONG KONG EXCHANGES AND CLEARING LTD	香港	4.12%
XIAOMI CORP	中國	4.03%
CHINA MERCHANTS BANK CO LTD H	中國	3.36%
TRIP.COM GROUP LTD	中國	3.24%

基金經理評論

以美元計，中國股市(在岸及離岸市場)在年內均錄得雙位數升幅，成為2024年全球表現較好的資產類別之一，結束連續三年的跌勢。

去年大部份升幅出現於9月底至10月份一段相對較短時期，動力來自於政府為穩定經濟和金融市場而作出重大政策轉變。自此，中國內地股市大致保持穩定，投資者靜待財政刺激措施力度的更多細節，以及會否推出穩定市場方案。

MANULIFE RETIRECHOICE (MPF) SCHEME FUND FACT SHEET

Allianz Greater China Fund

As at December 31, 2024

Risk Disclosure

All investment involves risks. You should consider all the risks associated with Allianz Greater China Fund (the "Constituent Fund"):

- The Constituent Fund invests mainly in Greater China region equities with remaining in short term fixed-interest securities and/or cash.

You may lose your entire investments/accrued benefits in a worst scenario.

You should not invest based on this document alone and should refer to the MPF Scheme Brochure for Manulife RetireChoice (MPF) Scheme for further details, including a full description of product features, risk factors, fees and charges.

You should consider your own risk tolerance level and financial circumstances before making investment choices. When you are in doubt as to whether a certain constituent 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 constituent funds most suitable for you taking into account your circumstances.

Investment Objective¹

To achieve long term capital growth by investing primarily in the equity markets of Hong Kong and Taiwan; or companies that derive a predominant portion of their revenue and/or profits from Greater China region which includes Mainland China, Hong Kong, Macau and Taiwan.

Fund Descriptor

Equity Fund – Greater China

Fund Details

Share Class	Inception Date	NAV per Unit (HK\$)	Fund Size (Million HK\$)	Risk Class ³	Risk Indicator ²	Fund Expenses Ratio ⁴
Class A	11/2011	24.7368		7	25.65%	1.45828
Class B	10/2011	30.1918	398.85	7	25.65%	1.25785
Class T	10/2011	29.1136		7	25.65%	1.22818

Performance Overview

Cumulative

Share Class	1 Month	3 Months	1 Year	5 Years	10 Years	Since inception
Class A	3.08%	-5.13%	12.20%	0.56%	24.74%	64.91%
Class B	3.09%	-5.09%	12.43%	1.55%	26.70%	101.28%
Class T	3.10%	-5.08%	12.46%	1.69%	26.86%	94.09%

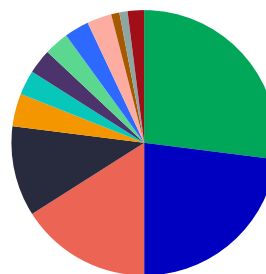
Annualised

Share Class	1 Year	5 Years	10 Years	Since inception
Class A	12.20%	0.11%	2.24%	3.87%
Class B	12.43%	0.31%	2.39%	5.43%
Class T	12.46%	0.34%	2.41%	5.14%

Calendar Year

Share Class	2020	2021	2022	2023	2024	2024 Year To Date
Class A	40.88%	-10.73%	-23.10%	-7.33%	12.20%	12.20%
Class B	41.14%	-10.55%	-22.95%	-7.14%	12.43%	12.43%
Class T	41.16%	-10.52%	-22.93%	-7.12%	12.46%	12.46%

Portfolio Analysis*



Information Technology	27%
Financials	23%
Consumer Discretionary	16%
Communication Services	11%
Health Care	4%
Utilities	3%
Industrials	3%
Real Estate	3%
Materials	3%
Energy	3%
Consumer Staples	1%
Fixed Deposits	1%
Cash and Others	2%

Top 10 Holdings**

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TAIWAN	9.55%
TENCENT HOLDINGS LTD	CHINA	9.26%
ALIBABA GROUP HOLDING LTD	CHINA	6.00%
HSBC HLDGS PLC	HONG KONG	4.86%
MEITUAN	CHINA	4.55%
XIAOMI CORP	CHINA	4.16%
CHINA CONSTRUCTION BANK H	CHINA	3.17%
MEDIATEK INC	TAIWAN	3.05%
CHINA MERCHANTS BANK CO LTD H	CHINA	3.00%
HON HAI PRECISION IND CO LTD	TAIWAN	2.72%

Manager's Comments

China equities ended the year with double-digit gains in US dollar terms in both onshore and offshore markets, making them one of the better performing global asset classes in 2024 and ending a three year losing streak.

Most of the gains in the last year occurred in a relatively short period towards the end of September and into October, spurred by a significant change in government policy focused on stabilizing the economy as well as financial markets. Since then, China equities have remained broadly stable, as investors wait for more detail on the extent of the expected fiscal stimulus as well as a potential market stabilization package. On the other hand, Taiwanese stocks rallied only modestly, helped by gains in semiconductor manufacturers.

The performance is calculated on NAV-to-NAV basis, with net income reinvested, in HKD.

All figures are shown as at/or referenced using the last business day of the month unless otherwise indicated.

¹ The Constituent Fund will invest all its assets in an Approved Pooled Investment Fund ("APIF").

² Risk Indicator is shown as an annualised standard deviation based on the monthly rates of return of the Constituent Fund over the past 3 years. Generally, the greater the annualized standard deviation, the more volatile/risky the constituent fund.

³ Risk Class is (a) assigned pursuant to the methodology set out in G3.2 of the Code on Disclosure for MPF Investment Funds issued and prescribed by the Mandatory Provident Fund Schemes Authority, please refer to the last page of this fund factsheet for details of the seven-point risk classification, and (b) has not been reviewed or endorsed by the Securities and Futures Commission.

⁴ The fund expense ratio is for the year ended 30 June 2024 (latest financial year).

* Information reflected the underlying investment via investing in an APIF.

^ "Top 10 Holdings" do not include "cash and others" which represent cash at call, account receivable and account payable.

Past performance information presented is not indicative of future performance.

Source: Allianz Global Investors Asia Pacific Limited & Manulife (International) Limited

Issuer: Manulife (International) Limited (Incorporated in Bermuda with limited liability)



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宏利退休精選(強積金)計劃 基金概覽

安聯大中華基金

截至2024年12月31日

風險披露

所有投資均涉及風險。閣下須考慮安聯大中華基金（「成份基金」）之全部有關風險：

• 本成份基金主要投資於大中華地區的股票市場，其餘投資於短期定息證券及 / 或現金。

在最壞的情況，閣下或會損失全部投資 / 累計權益。

閣下不應單靠本文件投資並應仔細閱讀宏利退休精選(強積金)計劃的強積金計劃說明書以獲取進一步資料，包括全面的產品特色、風險因素、費用及收費的說明。

閣下在作出投資選擇前，應先考慮本身的風險承擔能力與財政狀況。若閣下在選擇成份基金時懷疑某一項成份基金是否適合閣下（包括能否配合閣下的投資目標），閣下應諮詢投資理財及 / 或專業意見，並在考慮本身情況後才選擇最適合閣下的成份基金。

投資目標¹

透過主要投資於 (i) 香港及台灣股票市場；或 (ii) 其絕大部份收入及 / 或溢利乃來自大中華地區（包括中國內地、香港、澳門及台灣）的公司，以取得長期資本增長。

基金類型

股票基金 – 大中華

基金詳情

單位	成立日期	單位資產淨值 (港元)	基金資產值 (百萬港元)	基金風險級別 ³	基金風險標記 ²	基金開支比率 ⁴
單位A	11/2011	24.7368		7	25.65%	1.45828
單位B	10/2011	30.1918	398.85	7	25.65%	1.25785
單位T	10/2011	29.1136		7	25.65%	1.22818

表現回顧

累積表現

單位	1 個月	3 個月	1 年	5 年	10 年	自成立日起
單位A	3.08%	-5.13%	12.20%	0.56%	24.74%	64.91%
單位B	3.09%	-5.09%	12.43%	1.55%	26.70%	101.28%
單位T	3.10%	-5.08%	12.46%	1.69%	26.86%	94.09%

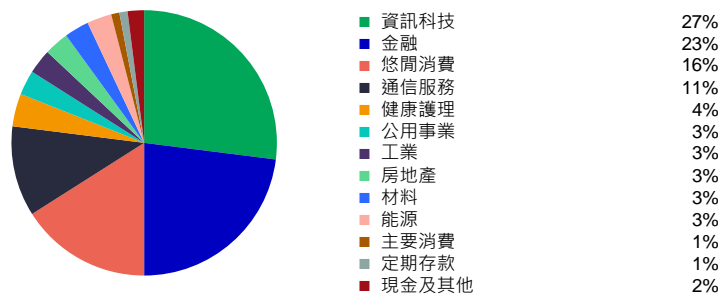
年率化回報

單位	1 年	5 年	10 年	自成立日起
單位A	12.20%	0.11%	2.24%	3.87%
單位B	12.43%	0.31%	2.39%	5.43%
單位T	12.46%	0.34%	2.41%	5.14%

曆年表現

單位	2020	2021	2022	2023	2024	2024 年初至今
單位A	40.88%	-10.73%	-23.10%	-7.33%	12.20%	12.20%
單位B	41.14%	-10.55%	-22.95%	-7.14%	12.43%	12.43%
單位T	41.16%	-10.52%	-22.93%	-7.12%	12.46%	12.46%

投資組合*



十大主要投資^{**}

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	台灣	9.55%
TENCENT HOLDINGS LTD	中國	9.26%
ALIBABA GROUP HOLDING LTD	中國	6.00%
HSBC HLDGS PLC	香港	4.86%
MEITUAN	中國	4.55%
XIAOMI CORP	中國	4.16%
CHINA CONSTRUCTION BANK H	中國	3.17%
MEDIATEK INC	台灣	3.05%
CHINA MERCHANTS BANK CO LTD H	中國	3.00%
HON HAI PRECISION IND CO LTD	台灣	2.72%

基金經理評論

以美元計，中國股市（在岸及離岸市場）在年內均錄得雙位數升幅，成為2024年全球表現較好的資產類別之一，結束連續三年的跌勢。

去年大部份升幅出現於9月底至10月份一段相對較短時期，動力來自於政府為穩定經濟和金融市場而作出重大政策轉變。自此，中國內地股市大致保持穩定，投資者靜待財政刺激措施力度的更多細節，以及會否推出穩定市場方案。另一方面，台灣股市僅略為上升，主要受惠於半導體製造商的升勢。

表現是按資產淨值對資產淨值作為基礎，淨收益再投資及以港元為計算單位。除非另行通知，以上所有數據均為截至 / 或該月最後一個工作天的數據資料。

¹ 此成份基金將投資其所有資產於一項核准匯集投資基金。

² 基金風險標記是以過往3年的成份基金每月回報率的年率標準差作為說明基準。一般來說，年度標準差數值越大，成分基金的風險 / 波幅也將相對較高。

³ 風險級別 (a) 是根據由強制性公積金計劃管理局發出及規定的《強積金投資基金披露守則》第G3.2條所闡述的方法指定，請參閱基金概覽的最後一頁有關七個風險級別的詳情，及 (b) 並未被證券及期貨事務監察委員會審查或認可。

⁴ 該比率為截至2024年6月30日（上一個財政年度）之基金開支比率。

* 資料反映核准匯集投資基金內的投資項目。

[^] 十大主要投資並不包括現金及其他。現金及其他包括通知現金、應收款項及應付款項。

往績資料並不表示將來亦會有類似的業績。

資料來源：安聯環球投資亞太有限公司及宏利人壽保險（國際）有限公司

發行人：宏利人壽保險（國際）有限公司（於百慕達註冊成立之有限責任公司）

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☎ 宏利強積金僱主專線 +852 2298 9098

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MANULIFE RETIRECHOICE (MPF) SCHEME FUND FACT SHEET

Allianz Asian Fund

As at December 31, 2024

Risk Disclosure

All investment involves risks. You should consider all the risks associated with Allianz Asian Fund (the "Constituent Fund"):

- The Constituent Fund's investments are concentrated in stock markets in Asia ex Japan and are likely to be more volatile than funds with a broader range of investments.

You may lose your entire investments/accrued benefits in a worst scenario.

You should not invest based on this document alone and should refer to the MPF Scheme Brochure for Manulife RetireChoice (MPF) Scheme for further details,

including a full description of product features, risk factors, fees and charges.

You should consider your own risk tolerance level and financial circumstances before making investment choices. When you are in doubt as to whether a certain constituent 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 constituent funds most suitable for you taking into account your circumstances.

Investment Objective¹

To achieve long term capital growth by investing primarily in Asian equities, principally in equity markets of Asia.

Fund Descriptor

Equity Fund – Asia – ex-Japan

Fund Details

Share Class	Inception Date	NAV per Unit (HK\$)	Fund Size (Million HK\$)	Risk Class ³	Risk Indicator ²	Fund Expenses Ratio ⁴
Class A	08/2004	58.0446	1,054.49	6	19.43%	1.44213
Class B	08/2004	63.7549		6	19.43%	1.24173
Class T	08/2004	64.5789		6	19.43%	1.21172

Performance Overview

Cumulative

Share Class	1 Month	3 Months	1 Year	5 Years	10 Years	Since inception
Class A	0.51%	-7.76%	3.33%	11.13%	38.14%	286.96%
Class B	0.53%	-7.72%	3.54%	12.28%	41.65%	325.03%
Class T	0.53%	-7.71%	3.57%	12.45%	41.50%	330.53%

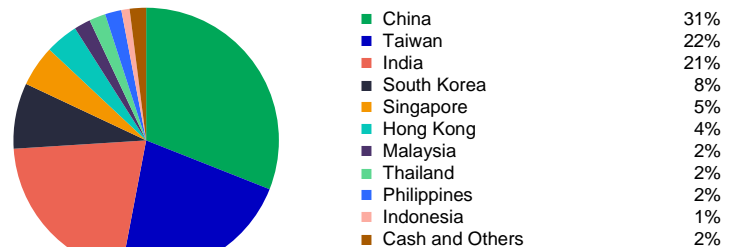
Annualised

Share Class	1 Year	5 Years	10 Years	Since inception
Class A	3.33%	2.13%	3.28%	6.88%
Class B	3.54%	2.34%	3.54%	7.35%
Class T	3.57%	2.37%	3.53%	7.42%

Calendar Year

Share Class	2020	2021	2022	2023	2024	2024 Year To Date
Class A	45.78%	-8.90%	-21.06%	2.59%	3.33%	3.33%
Class B	46.11%	-8.72%	-20.90%	2.79%	3.54%	3.54%
Class T	46.15%	-8.69%	-20.88%	2.83%	3.57%	3.57%

Portfolio Analysis*



Top 10 Holdings[^]

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TAIWAN	9.77%
TENCENT HOLDINGS LTD	CHINA	7.35%
HDFC BANK LTD	INDIA	3.36%
ZAI LAB LTD	CHINA	3.35%
XIAOMI CORP	CHINA	3.08%
MEDIATEK INC	TAIWAN	3.01%
ALIBABA GROUP HOLDING LTD	CHINA	2.99%
MEITUAN	CHINA	2.71%
CTBC FINANCIAL HOLDING CO LTD	TAIWAN	2.30%
INFOSYS LTD	INDIA	2.26%

Manager's Comments

Asia ex Japan equities were flat in December but overall finished 2024 with positive returns. Chinese stocks moved higher in the month, buoyed by further signs that Beijing is taking steps to bolster economic growth. China loosened its monetary policy stance for the first time in 14 years, changing it from "prudent" to "moderately loose." Additionally, China's policymakers called for efforts to boost consumption and domestic demand at the annual Central Economic Work Conference, a high-level meeting in which top officials plan the next year's economic agenda. Higher US bond yields and the stronger US dollar pressured some other parts of the region. ASEAN markets were broadly lower. Thailand was the weakest market in the region, with Indonesia and the Philippines also recording moderate declines. Taiwanese stocks rallied modestly, while South Korea stocks lost ground as sentiment was knocked by a political crisis when the nation's president tried to impose martial law. India also closed the month lower, with economic growth in the third quarter of 5.4% signalling a significant slowdown from earlier in the year. The slowdown likely represents a weak patch caused by weather events and lighter government expenditures amid state elections rather than more structural problems.

The performance is calculated on NAV-to-NAV basis, with net income reinvested, in HKD.

All figures are shown as at/or referenced using the last business day of the month unless otherwise indicated.

¹ The Constituent Fund will invest all its assets in an Approved Pooled Investment Fund ("APIF").

² Risk Indicator is shown as an annualised standard deviation based on the monthly rates of return of the Constituent Fund over the past 3 years. Generally, the greater the annualized standard deviation, the more volatile/risky the constituent fund.

³ Risk Class is (a) assigned pursuant to the methodology set out in G3.2 of the Code on Disclosure for MPF Investment Funds issued and prescribed by the Mandatory Provident Fund Schemes Authority, please refer to the last page of this fund factsheet for details of the seven-point risk classification, and (b) has not been reviewed or endorsed by the Securities and Futures Commission.

⁴ The fund expense ratio is for the year ended 30 June 2024 (latest financial year).

^{*} Information reflected the underlying investment via investing in an APIF.

[^] "Top 10 Holdings" do not include "cash and others" which represent cash at call, account receivable and account payable.

Past performance information presented is not indicative of future performance.

Source: Allianz Global Investors Asia Pacific Limited & Manulife (International) Limited

Issuer: Manulife (International) Limited (Incorporated in Bermuda with limited liability)

宏利退休精選(強積金)計劃 基金概覽

安聯亞洲基金

截至2024年12月31日

風險披露

所有投資均涉及風險。閣下須考慮安聯亞洲基金(「成份基金」)之全部有關風險：

• 本成份基金的投資集中於亞洲(不包括日本)的股票市場並預期較其他持有更廣泛投資的基金有更大波動。

在最壞的情況，閣下或會損失全部投資/ 累積權益。

閣下不應單靠本文件投資並應仔細閱讀宏利退休精選(強積金)計劃的強積金計劃說明書以獲取進一步資料，包括全面的產品特色、風險因素、費用及收費的說明。

閣下在作出投資選擇前，應先考慮本身的風險承擔能力與財政狀況。若閣下在選擇成份基金時懷疑某一項成份基金是否適合閣下(包括能否配合閣下的投資目標)，閣下應諮詢投資理財及/ 或專業意見，並在考慮本身情況後才選擇最適合閣下的成份基金。

投資目標¹

透過主要投資於亞洲股票(主要為亞洲的股票市場)，以取得長期資本增長。

基金類型

股票基金 – 亞洲(日本除外)

基金詳情

單位	成立日期	單位資產淨值(港元)	基金資產值(百萬港元)	基金風險級別 ³	基金風險標記 ²	基金開支比率 ⁴
單位A	08/2004	58.0446		6	19.43%	1.44213
單位B	08/2004	63.7549	1,054.49	6	19.43%	1.24173
單位T	08/2004	64.5789		6	19.43%	1.21172

表現回顧

累積表現

單位	1 個月	3 個月	1 年	5 年	10 年	自成立日起
單位A	0.51%	-7.76%	3.33%	11.13%	38.14%	286.96%
單位B	0.53%	-7.72%	3.54%	12.28%	41.65%	325.03%
單位T	0.53%	-7.71%	3.57%	12.45%	41.50%	330.53%

年化回報

單位	1 年	5 年	10 年	自成立日起
單位A	3.33%	2.13%	3.28%	6.88%
單位B	3.54%	2.34%	3.54%	7.35%
單位T	3.57%	2.37%	3.53%	7.42%

曆年表現

單位	2020	2021	2022	2023	2024	2024年初至今
單位A	45.78%	-8.90%	-21.06%	2.59%	3.33%	3.33%
單位B	46.11%	-8.72%	-20.90%	2.79%	3.54%	3.54%
單位T	46.15%	-8.69%	-20.88%	2.83%	3.57%	3.57%

表現是按資產淨值對資產淨值作為基礎，淨收益再投資及以港元為計算單位。除非另行通知，以上所有數據均為截至/ 或該月最後一個工作天的數據資料。

¹ 此成份基金將投資其所有資產於一項核准匯集投資基金。

² 基金風險標記是以過往3年的成份基金每月回報率的年率標準差作為說明基準。一般來說，年度標準差數值越大，成分基金的風險/ 波幅也將相對較高。

³ 風險級別 (a) 是根據由強制性公積金計劃管理局發出及規定的《強積金投資基金披露守則》第G3.2條所闡述的方法指定，請參閱基金概覽的最後一頁有關七個風險級別的詳情，及 (b) 並未被證券及期貨事務監察委員會審查或認可。

⁴ 該比率為截至2024年6月30日(上一個財政年度)之基金開支比率。

* 資料反映核准匯集投資基金內的投資項目。

^ 十大主要投資並不包括現金及其他。現金及其他包括通知現金、應收款項及應付款項。

往績資料並不表示將來亦會有類似的業績。

資料來源：安聯環球投資亞太有限公司及宏利人壽保險(國際)有限公司

發行人：宏利人壽保險(國際)有限公司(於百慕達註冊成立之有限責任公司)

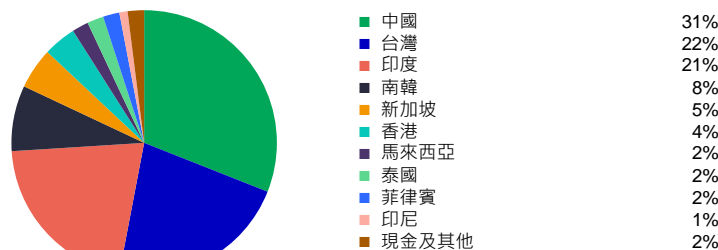
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投資組合*



十大主要投資**

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	台灣	9.77%
TENCENT HOLDINGS LTD	中國	7.35%
HDFC BANK LTD	印度	3.36%
ZAI LAB LTD	中國	3.35%
XIAOMI CORP	中國	3.08%
MEDIATEK INC	台灣	3.01%
ALIBABA GROUP HOLDING LTD	中國	2.99%
MEITUAN	中國	2.71%
CTBC FINANCIAL HOLDING CO LTD	台灣	2.30%
INFOSYS LTD	印度	2.26%

基金經理評論

亞洲(日本除外)股市在12月份持平，但整體在2024年錄得正回報。受惠於有進一步跡象顯示北京當局正採取措施刺激經濟增長，中國股市在月內上升。中國14年來首次放寬貨幣政策立場，從「審慎」轉為「適度寬鬆」。此外，中國召開年度中央經濟工作會議，由最高級別官員規劃明年的經濟議程，決策者在會上呼籲推動消費和國內需求增長。美國債券收益率上升及美元轉強，導致區內一些市場受壓。東盟市場普遍下跌。泰國是區內表現最弱的市場，印尼及菲律賓亦錄得溫和的跌幅。台灣股市溫和上升，而南韓總統試圖實施戒嚴令，引發政治危機並打擊市場情緒，使南韓股市下跌。印度股市亦在月內低收，當地第三季經濟增長為5.4%，較年初顯著放緩。經濟放緩可能源於天氣事件及地方政府選舉期間政府開支減少所造成的輕微影響，並非較為結構性的問題。

MANULIFE RETIRECHOICE (MPF) SCHEME FUND FACT SHEET

Allianz Oriental Pacific Fund

As at December 31, 2024

Risk Disclosure

All investment involves risks. You should consider all the risks associated with Allianz Oriental Pacific Fund (the "Constituent Fund"):

- The Constituent Fund invests mainly in Asia Pacific region equities with remaining in debt securities or convertible debt securities.

You may lose your entire investments/accrued benefits in a worst scenario.

You should not invest based on this document alone and should refer to the MPF Scheme Brochure for Manulife RetireChoice (MPF) Scheme for further details, including a full description of product features, risk factors, fees and charges.

You should consider your own risk tolerance level and financial circumstances before making investment choices. When you are in doubt as to whether a certain constituent 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 constituent funds most suitable for you taking into account your circumstances.

Investment Objective¹

To achieve long-term capital appreciation and income by investing in debt securities, convertible debt securities and equities of companies in the Asia Pacific region including, but not limited to, Japan, Korea, China, Australia, Taiwan and Hong Kong.

Fund Descriptor

Mixed Assets Fund – Asia Pacific – Maximum equity 100%

Fund Details

Share Class	Inception Date	NAV per Unit (HK\$)	Fund Size (Million HK\$)	Risk Class ³	Risk Indicator ²	Fund Expenses Ratio ⁴
Class A	10/2011	38.5457		6	20.22%	1.55859
Class B	10/2011	44.5513	369.91	6	20.22%	1.35823
Class T	10/2011	44.6515		6	20.22%	1.32814

Performance Overview

Cumulative

Share Class	1 Month	3 Months	1 Year	5 Years	10 Years	Since inception
Class A	-0.53%	-9.36%	1.14%	47.01%	100.45%	156.97%
Class B	-0.51%	-9.32%	1.34%	48.65%	103.90%	197.01%
Class T	-0.51%	-9.31%	1.37%	48.84%	104.07%	197.68%

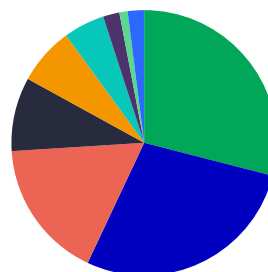
Annualised

Share Class	1 Year	5 Years	10 Years	Since inception
Class A	1.14%	8.01%	7.20%	7.43%
Class B	1.34%	8.25%	7.38%	8.57%
Class T	1.37%	8.28%	7.39%	8.59%

Calendar Year

Share Class	2020	2021	2022	2023	2024	2024 Year To Date
Class A	41.70%	12.94%	-20.24%	13.87%	1.14%	1.14%
Class B	42.15%	13.17%	-20.08%	14.10%	1.34%	1.34%
Class T	42.15%	13.20%	-20.05%	14.13%	1.37%	1.37%

Portfolio Analysis*



China	29%
Japan	28%
Taiwan	17%
Hong Kong	9%
South Korea	7%
New Zealand	5%
Other Equities	2%
Australia	1%
Cash and Others	2%

Top 10 Holdings**

PING AN INSURANCE (GROUP) COMPANY OF CHINA LTD H	CHINA	6.65%
ALCHIP TECHNOLOGIES LTD	TAIWAN	4.99%
MAINFREIGHT LTD	NEW ZEALAND	4.95%
ZAI LAB LTD	CHINA	4.37%
PETROCHINA CO LTD H	CHINA	4.23%
MITSUBISHI HEAVY INDUSTRIES LTD	JAPAN	3.92%
UNIMICRON TECHNOLOGY CORPORATION	TAIWAN	3.48%
HITACHI LTD	JAPAN	3.37%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TAIWAN	3.22%
HOYA CORPORATION	JAPAN	3.19%

Manager's Comments

Asia Pacific equities were broadly lower in December but overall finished 2024 with positive returns. Bucking the trend, Chinese stocks moved higher in the month, buoyed by further signs that Beijing is taking steps to bolster economic growth. China loosened its monetary policy stance for the first time in 14 years, changing it from "prudent" to "moderately loose." Higher US bond yields and the stronger US dollar pressured other parts of the region. ASEAN markets were broadly lower. Thailand was the weakest market in the region, with Indonesia and the Philippines also recording moderate declines. Australian stocks touched a fresh all-time high in early December but later lost ground, as commodity prices were hit by concerns over global growth. Taiwanese stocks rallied modestly, while South Korea stocks lost ground as sentiment was knocked by a political crisis when the nation's president tried to impose martial law. Japan equities delivered strong gains in local terms in December, but Yen weakness led to slightly negative returns for international investors. The currency weakness was spurred by the Bank of Japan keeping rates on hold.

The performance is calculated on NAV-to-NAV basis, with net income reinvested, in HKD.

All figures are shown as at/or referenced using the last business day of the month unless otherwise indicated.

¹ The Constituent Fund will invest all its assets in an Approved Pooled Investment Fund ("APIF").

² Risk Indicator is shown as an annualised standard deviation based on the monthly rates of return of the Constituent Fund over the past 3 years. Generally, the greater the annualized standard deviation, the more volatile/risky the constituent fund.

³ Risk Class is (a) assigned pursuant to the methodology set out in G3.2 of the Code on Disclosure for MPF Investment Funds issued and prescribed by the Mandatory Provident Fund Schemes Authority, please refer to the last page of this fund factsheet for details of the seven-point risk classification, and (b) has not been reviewed or endorsed by the Securities and Futures Commission.

⁴ The fund expense ratio is for the year ended 30 June 2024 (latest financial year).

* Information reflected the underlying investment via investing in an APIF.

^ "Top 10 Holdings" do not include "cash and others" which represent cash at call, account receivable and account payable.

Past performance information presented is not indicative of future performance.

Source: Allianz Global Investors Asia Pacific Limited & Manulife (International) Limited

Issuer: Manulife (International) Limited (Incorporated in Bermuda with limited liability)



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宏利退休精選(強積金)計劃 基金概覽

安聯東方太平洋基金

截至2024年12月31日

風險披露

所有投資均涉及風險。閣下須考慮安聯東方太平洋基金(「成份基金」)之全部有關風險：

• 本成份基金主要投資於亞太地區的股市市場，其餘投資於債務證券或可換股債務證券。

在最壞的情況，閣下或會損失全部投資 / 累算權益。

閣下不應單靠本文件投資並應仔細閱讀宏利退休精選(強積金)計劃的強積金計劃說明書以獲取進一步資料，包括全面的產品特色、風險因素、費用及收費的說明。

閣下在作出投資選擇前，應先考慮本身的風險承擔能力與財政狀況。若閣下在選擇成份基金時懷疑某一項成份基金是否適合閣下(包括能否配合閣下的投資目標)，閣下應諮詢投資理財及 / 或專業意見，並在考慮本身情況後才選擇最適合閣下的成份基金。

投資目標¹

透過投資於亞太區(包括但不限於日本、韓國、中國、澳洲、台灣及香港)公司的債務證券、可換股債務證券及股票，以取得長期資本增值與收入。

基金類型

混合資產基金 – 亞太區：股票(最高比重100%)

基金詳情

單位	成立日期	單位資產淨值 (港元)	基金資產值 (百萬港元)	基金風險 級別 ³	基金風險 標記 ²	基金開支 比率 ⁴
單位A	10/2011	38.5457		6	20.22%	1.55859
單位B	10/2011	44.5513	369.91	6	20.22%	1.35823
單位T	10/2011	44.6515		6	20.22%	1.32814

表現回顧

累積表現

單位	1 個月	3 個月	1 年	5 年	10 年	自成立日起
單位A	-0.53%	-9.36%	1.14%	47.01%	100.45%	156.97%
單位B	-0.51%	-9.32%	1.34%	48.65%	103.90%	197.01%
單位T	-0.51%	-9.31%	1.37%	48.84%	104.07%	197.68%

年化回報

單位	1 年	5 年	10 年	自成立日起
單位A	1.14%	8.01%	7.20%	7.43%
單位B	1.34%	8.25%	7.38%	8.57%
單位T	1.37%	8.28%	7.39%	8.59%

曆年表現

單位	2020	2021	2022	2023	2024	2024 年初至今
單位A	41.70%	12.94%	-20.24%	13.87%	1.14%	1.14%
單位B	42.15%	13.17%	-20.08%	14.10%	1.34%	1.34%
單位T	42.15%	13.20%	-20.05%	14.13%	1.37%	1.37%

表現是按資產淨值對資產淨值作為基礎，淨收益再投資及以港元為計算單位。除非另行通知，以上所有數據均為截至 / 或該月最後一個工作天的數據資料。

¹ 此成份基金將投資其所有資產於一項核准匯集投資基金。

² 基金風險標記是以過往3年的成份基金每月回報率的年率標準差作為說明基準。一般來說，年度標準差數值越大，成分基金的風險/波幅也將相對較高。

³ 風險級別(a)是根據由強制性公積金計劃管理局發出及規定的《強積金投資基金披露守則》第G3.2條所闡述的方法指定，請參閱基金概覽的最後一頁有關七個風險級別的詳情，及(b)並未被證券及期貨事務監察委員會審查或認可。

⁴ 該比率為截至2024年6月30日(上一個財政年度)之基金開支比率。

* 資料反映核准匯集投資基金內的投資項目。

^ 十大主要投資並不包括現金及其他。現金及其他包括通知現金、應收款項及應付款項。

往績資料並不表示將來亦會有類似的業績。

資料來源：安聯環球投資亞太有限公司及宏利人壽保險(國際)有限公司

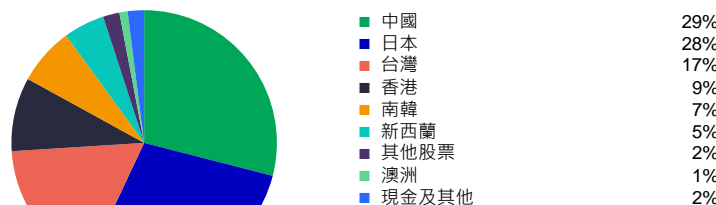
發行人：宏利人壽保險(國際)有限公司(於百慕達註冊成立之有限責任公司)

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投資組合*



十大主要投資**

PING AN INSURANCE (GROUP) COMPANY OF CHINA LTD H	中國	6.65%
ALCHIP TECHNOLOGIES LTD	台灣	4.99%
MAINFREIGHT LTD	新西蘭	4.95%
ZAI LAB LTD	中國	4.37%
PETROCHINA CO LTD H	中國	4.23%
MITSUBISHI HEAVY INDUSTRIES LTD	日本	3.92%
UNIMICRON TECHNOLOGY CORPORATION	台灣	3.48%
HITACHI LTD	日本	3.37%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	台灣	3.22%
HOYA CORPORATION	日本	3.19%

基金經理評論

亞太區股市在12月份普遍下跌，但整體在2024年實現正回報。中國股市在月內逆勢上升，受惠於有進一步跡象顯示北京當局正採取措施促進經濟增長。中國14年來首次放寬貨幣政策立場，從「審慎」轉為「適度寬鬆」。美國債券收益率上升及美元轉強，導致區內其他市場受壓。東盟市場普遍下跌。泰國是區內表現最弱的市場，印尼及菲律賓亦錄得溫和的跌幅。澳洲股市在12月初創歷史新高，但隨後回落，因為市場擔憂環球經濟增長，令商品價格受到打擊。台灣股市溫和上升，而南韓總統試圖實施戒嚴令，引發政治危機並打擊市場情緒，使南韓股市下跌。日本股市在12月份帶來可觀回報(以日圓計)，但日圓疲弱導致國際投資者錄得輕微的負回報。日本央行維持利率不變，導致日圓疲弱。

MANULIFE RETIRECHOICE (MPF) SCHEME FUND FACT SHEET

Allianz Growth Fund

As at December 31, 2024

Risk Disclosure

All investment involves risks. You should consider all the risks associated with Allianz Growth Fund (the "Constituent Fund"):

- The Constituent Fund invests in global equities primarily to maximise long term overall returns. The price of such stocks may be subject to sudden and substantial price movements and may be volatile in response to economic cycles.

You may lose your entire investments/accrued benefits in a worst scenario.

You should not invest based on this document alone and should refer to the MPF Scheme Brochure for Manulife RetireChoice (MPF) Scheme for further details, including a full description of product features, risk factors, fees and charges.

You should consider your own risk tolerance level and financial circumstances before making investment choices. When you are in doubt as to whether a certain constituent 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 constituent funds most suitable for you taking into account your circumstances.

Investment Objective¹

To provide capital growth with controlled levels of risk through global diversification. The fund aims to maximise long term overall returns by investing primarily in global equities.

Fund Descriptor

Mixed Assets Fund – Global – Maximum equity 100%

Fund Details

Share Class	Inception Date	NAV per Unit (HK\$)	Fund Size (Million HK\$)	Risk Class ³	Risk Indicator ²	Fund Expenses Ratio ⁴
Class A	02/2001	45.1047		5	14.95%	1.47127
Class B	02/2001	46.7769	1,608.22	5	14.96%	1.27010
Class T	12/2000	47.8062		5	14.96%	1.24018

Performance Overview

Cumulative

Share Class	1 Month	3 Months	1 Year	5 Years	10 Years	Since inception
Class A	-1.19%	-5.50%	10.75%	21.48%	47.35%	200.70%
Class B	-1.17%	-5.45%	10.98%	22.65%	50.50%	211.85%
Class T	-1.17%	-5.44%	11.01%	22.90%	51.14%	218.71%

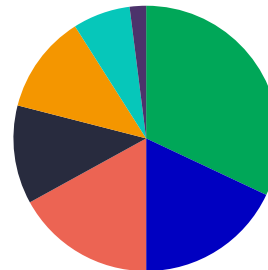
Annualised

Share Class	1 Year	5 Years	10 Years	Since inception
Class A	10.75%	3.97%	3.95%	4.72%
Class B	10.98%	4.17%	4.17%	4.87%
Class T	11.01%	4.21%	4.22%	4.94%

Calendar Year

Share Class	2020	2021	2022	2023	2024	2024 Year To Date
Class A	20.75%	3.81%	-16.99%	5.41%	10.75%	10.75%
Class B	20.94%	4.02%	-16.83%	5.62%	10.98%	10.98%
Class T	21.04%	4.05%	-16.80%	5.65%	11.01%	11.01%

Portfolio Analysis*



Hong Kong/China Equities	32%
North America Equities	18%
Europe Equities	17%
Japan Equities	12%
Other Asia Equities	12%
Fixed Income	7%
Cash and Others	2%

Top 10 Holdings**

FRANKLIN FTSE INDIA UCITS ETF	INDIA	3.29%
FRANKLIN FTSE AUSTRALIA ETF	AUSTRALIA	2.42%
ISHARES FTSE CHINA A50 ETF	CHINA	2.35%
GLOBAL X MSCI CHINA ETF	CHINA	2.25%
CHINAAMC MSCI CHINA A 50 CONNECT ETF	CHINA	2.24%
TENCENT HOLDINGS LTD	CHINA	2.23%
FRANKLIN FTSE TAIWAN ETF	TAIWAN	2.01%
ALIBABA GROUP HOLDING LTD	CHINA	1.89%
FRANKLIN FTSE KOREA UCITS ETF	SOUTH KOREA	1.86%
HSBC HOLDINGS PLC	HONG KONG	1.67%

Manager's Comments

Global equities slid as the euphoria of Trump's decisive election victory faded and the Federal Reserve issued a more hawkish outlook for interest rates in 2025. AI-related stocks in the consumer discretionary, communication services and information technology sectors continued to hold up well but elsewhere returns were mostly negative. Real estate, materials and energy were the weakest sectors in the MSCI All Countries World Index. Global bonds sold off as investors became less optimistic on the Federal Reserve's willingness to cut rates in 2025.

The performance is calculated on NAV-to-NAV basis, with net income reinvested, in HKD.

All figures are shown as at/or referenced using the last business day of the month unless otherwise indicated.

¹ The Constituent Fund will invest all its assets in an Approved Pooled Investment Fund ("APIF").

² Risk Indicator is shown as an annualised standard deviation based on the monthly rates of return of the Constituent Fund over the past 3 years. Generally, the greater the annualized standard deviation, the more volatile/risky the constituent fund.

³ Risk Class is (a) assigned pursuant to the methodology set out in G3.2 of the Code on Disclosure for MPF Investment Funds issued and prescribed by the Mandatory Provident Fund Schemes Authority, please refer to the last page of this fund factsheet for details of the seven-point risk classification, and (b) has not been reviewed or endorsed by the Securities and Futures Commission.

⁴ The fund expense ratio is for the year ended 30 June 2024 (latest financial year).

* Information reflected the underlying investment via investing in an APIF.

^ "Top 10 Holdings" do not include "cash and others" which represent cash at call, account receivable and account payable.

Past performance information presented is not indicative of future performance.

Source: Allianz Global Investors Asia Pacific Limited & Manulife (International) Limited

Issuer: Manulife (International) Limited (Incorporated in Bermuda with limited liability)

宏利退休精選(強積金)計劃 基金概覽

安聯增長基金

截至2024年12月31日

風險披露

所有投資均涉及風險。閣下須考慮安聯增長基金(「成份基金」)之全部有關風險：

• 本成份基金主要投資於全球股票以取得最高的長期整體回報。這些股票的價格或會受到突然及顯著的價格變動影響，亦會因為經濟週期而變得波動。

在最壞的情況，閣下或會損失全部投資 / 累算權益。

閣下不應單靠本文件投資並應仔細閱讀宏利退休精選(強積金)計劃的強積金計劃說明書以獲取進一步資料，包括全面的產品特色、風險因素、費用及收費的說明。

閣下在作出投資選擇前，應先考慮本身的風險承擔能力與財政狀況。若閣下在選擇成份基金時懷疑某一項成份基金是否適合閣下(包括能否配合閣下的投資目標)，閣下應諮詢投資理財及 / 或專業意見，並在考慮本身情況後才選擇最適合閣下的成份基金。

投資目標¹

透過分散投資全球各地，在風險受控制的情況下提供資本增長。該基金主要投資於全球股票，旨在取得最高的長期整體回報。

基金類型

混合資產基金 – 環球：股票(最高比重100%)

基金詳情

單位	成立日期	單位資產淨值 (港元)	基金資產值 (百萬港元)	基金風險 級別 ³	基金風險 標記 ²	基金開支 比率 ⁴
單位A	02/2001	45.1047		5	14.95%	1.47127
單位B	02/2001	46.7769	1,608.22	5	14.96%	1.27010
單位T	12/2000	47.8062		5	14.96%	1.24018

表現回顧

累積表現

單位	1 個月	3 個月	1 年	5 年	10 年	自成立日起
單位A	-1.19%	-5.50%	10.75%	21.48%	47.35%	200.70%
單位B	-1.17%	-5.45%	10.98%	22.65%	50.50%	211.85%
單位T	-1.17%	-5.44%	11.01%	22.90%	51.14%	218.71%

年化回報

單位	1 年	5 年	10 年	自成立日起
單位A	10.75%	3.97%	3.95%	4.72%
單位B	10.98%	4.17%	4.17%	4.87%
單位T	11.01%	4.21%	4.22%	4.94%

曆年表現

單位	2020	2021	2022	2023	2024	2024 年初至今
單位A	20.75%	3.81%	-16.99%	5.41%	10.75%	10.75%
單位B	20.94%	4.02%	-16.83%	5.62%	10.98%	10.98%
單位T	21.04%	4.05%	-16.80%	5.65%	11.01%	11.01%

投資組合*



十大主要投資*^

FRANKLIN FTSE INDIA UCITS ETF	印度	3.29%
FRANKLIN FTSE AUSTRALIA ETF	澳洲	2.42%
ISHARES FTSE CHINA A50 ETF	中國	2.35%
GLOBAL X MSCI CHINA ETF	中國	2.25%
CHINAAMC MSCI CHINA A 50 CONNECT ETF	中國	2.24%
TENCENT HOLDINGS LTD	中國	2.23%
FRANKLIN FTSE TAIWAN ETF	台灣	2.01%
ALIBABA GROUP HOLDING LTD	中國	1.89%
FRANKLIN FTSE KOREA UCITS ETF	南韓	1.86%
HSBC HOLDINGS PLC	香港	1.67%

基金經理評論

環球股市下跌，因為特朗普在大選中大獲全勝而帶來的樂觀情緒消退，且美國聯儲局發表較強硬的2025年利率展望。非主要消費、通訊服務及資訊科技行業的人工智能相關股票持續表現理想，但其他行業大多錄得負回報。房地產、原物料及能源是MSCI綜合世界指數中表現最弱的行業。投資者對聯儲局在2025年的減息意願轉趨不樂觀，導致環球債券遭拋售。

表現是按資產淨值對資產淨值作為基礎，淨收益再投資及以港元為計算單位。除非另行通知，以上所有數據均為截至 / 或該月最後一個工作天的數據資料。

¹ 此成份基金將投資其所有資產於一項核准匯集投資基金。

² 基金風險標記是以過往3年的成份基金每月回報率的年率標準差作為說明基準。一般來說，年度標準差數值越大，成分基金的風險/波幅也將相對較高。

³ 風險級別(a)是根據由強制性公積金計劃管理局發出及規定的《強積金投資基金披露守則》第G3.2條所闡述的方法指定，請參閱基金概覽的最後一頁有關七個風險級別的詳情，及(b)並未被證券及期貨事務監察委員會審查或認可。

⁴ 該比率為截至2024年6月30日(上一個財政年度)之基金開支比率。

* 資料反映核准匯集投資基金內的投資項目。

^ 十大主要投資並不包括現金及其他。現金及其他包括通知現金、應收款項及應付款項。

往績資料並不表示將來亦會有類似的業績。

資料來源：安聯環球投資亞太有限公司及宏利人壽保險(國際)有限公司
發行人：宏利人壽保險(國際)有限公司(於百慕達註冊成立之有限責任公司)

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MANULIFE RETIRECHOICE (MPF) SCHEME FUND FACT SHEET

Allianz Balanced Fund

As at December 31, 2024

Risk Disclosure

All investment involves risks. You should consider all the risks associated with Allianz Balanced Fund (the "Constituent Fund"):

- The Constituent Fund is expected to invest 70% of its assets in global stock markets and 30% of its assets in fixed-interest securities.
- The assets held by the Constituent Fund are subject to interest rate risk. If interest rate rises, their value may decline substantially.
- The Constituent Fund faces potential default risk from its counterparties, such as bond issuers and depository banks.

You may lose your entire investments/accrued benefits in a worst scenario.

You should not invest based on this document alone and should refer to the MPF Scheme Brochure for Manulife RetireChoice (MPF) Scheme for further details, including a full description of product features, risk factors, fees and charges.

You should consider your own risk tolerance level and financial circumstances before making investment choices. When you are in doubt as to whether a certain constituent 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 constituent funds most suitable for you taking into account your circumstances.

Investment Objective¹

To achieve a high level (above market) of overall return over the long term by investing in a diversified portfolio of global equities and fixed-interest securities and is expected to invest 70 per cent of its assets in equities and 30 per cent in fixed-interest securities.

Fund Descriptor

Mixed Assets Fund – Global – Maximum equity 80%

Fund Details

Share Class	Inception Date	NAV per Unit (HK\$)	Fund Size (Million HK\$)	Risk Class ³	Risk Indicator ²	Fund Expenses Ratio ⁴
Class A	02/2001	40.2713		5	12.91%	1.46249
Class B	02/2001	41.5459	877.89	5	12.91%	1.26190
Class T	12/2000	42.1791		5	12.91%	1.23200

Performance Overview

Cumulative

Share Class	1 Month	3 Months	1 Year	5 Years	10 Years	Since inception
Class A	-1.41%	-5.26%	7.78%	14.05%	37.54%	168.48%
Class B	-1.40%	-5.22%	8.00%	15.25%	40.98%	176.97%
Class T	-1.39%	-5.21%	8.03%	15.53%	38.11%	181.19%

Annualised

Share Class	1 Year	5 Years	10 Years	Since inception
Class A	7.78%	2.66%	3.24%	4.22%
Class B	8.00%	2.88%	3.49%	4.35%
Class T	8.03%	2.93%	3.28%	4.39%

Calendar Year

Share Class	2020	2021	2022	2023	2024	2024 Year To Date
Class A	17.84%	1.81%	-15.93%	4.91%	7.78%	7.78%
Class B	18.13%	2.02%	-15.77%	5.12%	8.00%	8.00%
Class T	18.28%	2.05%	-15.74%	5.15%	8.03%	8.03%

Portfolio Analysis*



Top 10 Holdings**

FRANKLIN FTSE INDIA UCITS ETF	INDIA	2.46%
CHINAAMC MSCI CHINA A 50 CONNECT ETF	CHINA	1.93%
FRANKLIN FTSE AUSTRALIA ETF	AUSTRALIA	1.92%
ISHARES FTSE CHINA A50 ETF	CHINA	1.92%
GLOBAL X MSCI CHINA ETF	CHINA	1.90%
TENCENT HOLDINGS LTD	CHINA	1.74%
ALIBABA GROUP HOLDING LTD	CHINA	1.46%
FRANKLIN FTSE TAIWAN ETF	TAIWAN	1.37%
FRANKLIN FTSE KOREA UCITS ETF	SOUTH KOREA	1.31%
HSBC HOLDINGS PLC	HONG KONG	1.29%

Manager's Comments

US equities were mixed over December. The tech-heavy Nasdaq Composite Index held up relatively well due to ongoing interest in mega-cap growth stocks, but the broad-based S&P 500 Index lost ground as sentiment was knocked by the Federal Reserve's (Fed) more hawkish rate projections for 2025. Small-cap stocks, which had surged in the aftermath of Donald Trump's landslide victory, slumped even more. Global bonds sold off as investors became less optimistic on the Federal Reserve's willingness to cut rates in 2025. The yield on the 10-year US Treasury bond rose to a seven-month high of 4.6%. Yields rose across the curve, with the very short end seeing the smallest rise in yields.

The performance is calculated on NAV-to-NAV basis, with net income reinvested, in HKD.

All figures are shown as at/or referenced using the last business day of the month unless otherwise indicated.

¹ The Constituent Fund will invest all its assets in an Approved Pooled Investment Fund ("APIF").

² Risk Indicator is shown as an annualised standard deviation based on the monthly rates of return of the Constituent Fund over the past 3 years. Generally, the greater the annualized standard deviation, the more volatile/risky the constituent fund.

³ Risk Class is (a) assigned pursuant to the methodology set out in G3.2 of the Code on Disclosure for MPF Investment Funds issued and prescribed by the Mandatory Provident Fund Schemes Authority, please refer to the last page of this fund factsheet for details of the seven-point risk classification, and (b) has not been reviewed or endorsed by the Securities and Futures Commission.

⁴ The fund expense ratio is for the year ended 30 June 2024 (latest financial year).

* Information reflected the underlying investment via investing in an APIF.

** "Top 10 Holdings" do not include "cash and others" which represent cash at call, account receivable and account payable.

Past performance information presented is not indicative of future performance.

Source: Allianz Global Investors Asia Pacific Limited & Manulife (International) Limited

Issuer: Manulife (International) Limited (Incorporated in Bermuda with limited liability)



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風險披露

所有投資均涉及風險。閣下須考慮安聯均衡基金(「成份基金」)之全部有關風險：

- 本成份基金預期將投資70%資產於環球股票市場，及30%於定息證券。
- 本成份基金持有的資產會受到利率風險影響。若市場利率上升，有關資產價值或會顯著下跌。
- 本成份基金面對來自交易對手如債券發行人及存款銀行的潛在違約風險。

在最壞的情況，閣下或會損失全部投資 / 累積權益。

閣下不應單靠本文件投資並應仔細閱讀宏利退休精選(強積金)計劃的強積金計劃說明書以獲取進一步資料，包括全面的產品特色、風險因素、費用及收費的說明。

閣下在作出投資選擇前，應先考慮本身的風險承擔能力與財政狀況。若閣下在選擇成份基金時懷疑某一項成份基金是否適合閣下(包括能否配合閣下的投資目標)，閣下應諮詢投資理財及 / 或專業意見，並在考慮本身情況後才選擇最適合閣下的成份基金。

投資目標¹

透過投資於由全球股票及定息證券組成的多元化投資組合，預期將70%的資產投資於股票，並將30%的資產投資於定息證券，以取得高水平(市場之上)的長期整體回報。

基金類型

混合資產基金 – 環球：股票(最高比重80%)

基金詳情

單位	成立日期	單位資產淨值 (港元)	基金資產值 (百萬港元)	基金風險 級別 ³	基金風險 標記 ²	基金開支 比率 ⁴
單位A	02/2001	40.2713		5	12.91%	1.46249
單位B	02/2001	41.5459	877.89	5	12.91%	1.26190
單位T	12/2000	42.1791		5	12.91%	1.23200

表現回顧

累積表現

單位	1 個月	3 個月	1 年	5 年	10 年	自成立日起
單位A	-1.41%	-5.26%	7.78%	14.05%	37.54%	168.48%
單位B	-1.40%	-5.22%	8.00%	15.25%	40.98%	176.97%
單位T	-1.39%	-5.21%	8.03%	15.53%	38.11%	181.19%

年率化回報

單位	1 年	5 年	10 年	自成立日起
單位A	7.78%	2.66%	3.24%	4.22%
單位B	8.00%	2.88%	3.49%	4.35%
單位T	8.03%	2.93%	3.28%	4.39%

曆年表現

單位	2020	2021	2022	2023	2024	2024 年初至今
單位A	17.84%	1.81%	-15.93%	4.91%	7.78%	7.78%
單位B	18.13%	2.02%	-15.77%	5.12%	8.00%	8.00%
單位T	18.28%	2.05%	-15.74%	5.15%	8.03%	8.03%

投資組合*



十大主要投資**

FRANKLIN FTSE INDIA UCITS ETF	印度	2.46%
CHINAAMC MSCI CHINA A 50 CONNECT ETF	中國	1.93%
FRANKLIN FTSE AUSTRALIA ETF	澳洲	1.92%
ISHARES FTSE CHINA A50 ETF	中國	1.92%
GLOBAL X MSCI CHINA ETF	中國	1.90%
TENCENT HOLDINGS LTD	中國	1.74%
ALIBABA GROUP HOLDING LTD	中國	1.46%
FRANKLIN FTSE TAIWAN ETF	台灣	1.37%
FRANKLIN FTSE KOREA UCITS ETF	南韓	1.31%
HSBC HOLDINGS PLC	香港	1.29%

基金經理評論

美國股市在12月份的表現有好有壞。由於投資者持續青睞超大型增長股，以科技股為主的納斯達克綜合指數表現相對較好，但基礎廣泛的標普500指數下跌，因為美國聯儲局發表較強硬的2025年利率預測，導致市場情緒受壓。曾在特朗普大獲全勝後急升的小型股跌幅更大。投資者對聯儲局在2025年的減息意願轉趨不樂觀，導致環球債券遭拋售。10年期美國國庫券收益率升至4.6%的七個月高位。收益率全線上升，最短期債券的收益率升幅最小。

表現是按資產淨值對資產淨值作為基礎，淨收益再投資及以港元為計算單位。除另行通知，以上所有數據均為截至 / 或該月最後一個工作天的數據資料。

¹ 此成份基金將投資其所有資產於一項核准匯集投資基金。

² 基金風險標記是以過往3年的成份基金每月回報率的年率標準差作為說明基準。一般來說，年度標準差數值越大，成分基金的風險/波幅也將相對較高。

³ 風險級別(a)是根據由強制性公積金計劃管理局發出及規定的《強積金投資基金披露守則》第G3.2條所闡述的方法指定，請參閱基金概覽的最後一頁有關七個風險級別的詳情，及(b)並未被證券及期貨事務監察委員會審查或認可。

⁴ 該比率為截至2024年6月30日(上一個財政年度)之基金開支比率。

* 資料反映核准匯集投資基金內的投資項目。

^ 十大主要投資並不包括現金及其他。現金及其他包括通知現金、應收款項及應付款項。

往績資料並不表示將來亦會有類似的業績。

資料來源：安聯環球投資亞太有限公司及宏利人壽保險(國際)有限公司

發行人：宏利人壽保險(國際)有限公司(於百慕達註冊成立之有限責任公司)

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MANULIFE RETIRECHOICE (MPF) SCHEME FUND FACT SHEET

Allianz MPF Core Accumulation Fund

As at December 31, 2024

Risk Disclosure

All investment involves risks. You should consider all the risks associated with Allianz MPF Core Accumulation Fund (the "Constituent Fund") including:

- The Constituent Fund or its underlying fund(s) may subject to various risk (including, but not limited to, country and region risk, concentration risk, risk of interest rate changes, counterparty risk, liquidity risk and general market risk). The Constituent Fund or its underlying fund(s) may invest in emerging markets and be subject to a higher degree of liquidity risk, market risk and political risk due to regulatory, political and/or economic environment.

You may lose your entire investments/accrued benefits in a worst scenario.

You should not invest based on this document alone and should refer to the MPF Scheme Brochure for Manulife RetireChoice (MPF) Scheme for further details, including a full description of product features, risk factors, fees and charges.

You should consider your own risk tolerance level and financial circumstances before making investment choices. When you are in doubt as to whether a certain constituent 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 constituent funds most suitable for you taking into account your circumstances.

Investment Objective¹

To provide capital growth by investing in a globally diversified manner.

Fund Descriptor

Mixed Assets Fund – Global – Maximum equity around 65%

Fund Details

Share Class	Inception Date	NAV per Unit (HK\$)	Fund Size (Million HK\$)	Risk Class ³	Risk Indicator ²	Fund Expenses Ratio ⁴
Class A	04/2017	15.4950		5	11.40%	0.77777
Class B	04/2017	15.8683	1,031.58	5	11.40%	0.77728
Class T	04/2017	15.8683		5	11.40%	0.77746

Performance Overview[#]

Cumulative

Share Class	1 Month	3 Months	1 Year	5 Years	10 Years	Since inception
Class A	-1.87%	-1.35%	10.95%	30.87%	N/A	54.95%
Class B	-1.87%	-1.35%	10.95%	31.03%	N/A	58.68%
Class T	-1.87%	-1.35%	10.95%	31.03%	N/A	58.68%
Reference Portfolio	-1.95%	-1.36%	9.54%	28.17%	N/A	55.08%

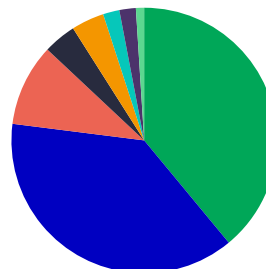
Annualised

Share Class	1 Year	5 Years	10 Years	Since inception
Class A	10.95%	5.53%	N/A	5.81%
Class B	10.95%	5.55%	N/A	6.14%
Class T	10.95%	5.55%	N/A	6.14%
Reference Portfolio	9.54%	5.09%	N/A	5.82%

Calendar Year

Share Class	2020	2021	2022	2023	2024	2024 Year To Date
Class A	12.52%	10.53%	-16.80%	13.99%	10.95%	10.95%
Class B	12.64%	10.54%	-16.80%	14.01%	10.95%	10.95%
Class T	12.64%	10.54%	-16.80%	14.01%	10.95%	10.95%
Reference Portfolio	12.06%	9.43%	-16.32%	14.03%	9.54%	9.54%

Portfolio Analysis



North America Equities	39%
Fixed Income	38%
Europe Equities	10%
Hong Kong/China Equities	4%
Japan Equities	4%
Other Asia Equities	2%
Fixed Deposits	2%
Cash and Others	1%

Top 10 Holdings[^]

NVIDIA CORPORATION	UNITED STATES	2.64%
APPLE INC	UNITED STATES	2.59%
MICROSOFT CORP	UNITED STATES	2.33%
FIXED DEPOSITS	HONG KONG	1.99%
AMAZON.COM INC	UNITED STATES	1.91%
ALPHABET INC-CL A	UNITED STATES	1.11%
META PLATFORMS INC	UNITED STATES	1.03%
BROADCOM INC	UNITED STATES	1.01%
ALPHABET INC-CL C	UNITED STATES	0.87%
JPMORGAN CHASE & CO	UNITED STATES	0.70%

Manager's Comments

US equities were mixed over December. The tech-heavy Nasdaq Composite Index held up relatively well due to ongoing interest in mega-cap growth stocks, but the broad-based S&P 500 Index lost ground as sentiment was knocked by the Federal Reserve's (Fed) more hawkish rate projections for 2025. European equities closed December with flat returns. Chinese stocks moved higher in December, buoyed by further signs that Beijing is taking steps to bolster economic growth. China loosened its monetary policy stance for the first time in 14 years, changing it from "prudent" to "moderately loose". Global bonds sold off as investors became less optimistic on the Federal Reserve's willingness to cut rates in 2025. Having started the month around 4.2%, the yield on the 10-year US Treasury bond climbed sharply, closing the month near a seven-month high of 4.6%, as the month's FOMC meeting revealed policymakers had reduced the number of rate cuts they expected in 2025. Yields rose across the curve, with the very short end seeing the smallest rise in yields. As a result, the yield curve steepened.

The performance is calculated on NAV-to-NAV basis, with net income reinvested, in HKD.

All figures are shown as at/or referenced using the last business day of the month unless otherwise indicated.

¹ The Constituent Fund will invest all its assets in two or more Approved Pooled Investment Funds ("APIFs") of the Allianz Global Investors Choice Fund and/or index-tracking collective investment scheme(s) as allowed under the MPF Regulation.

² Risk Indicator is shown as an annualised standard deviation based on the monthly rates of return of the Constituent Fund over the past 3 years. Generally, the greater the annualised standard deviation, the more volatile/risky the constituent fund.

³ Risk Class is (a) assigned pursuant to the methodology set out in G3.2 of the Code on Disclosure for MPF Investment Funds issued and prescribed by the Mandatory Provident Fund Schemes Authority, please refer to the last page of this fund factsheet for details of the seven-point risk classification, and (b) has not been reviewed or endorsed by the Securities and Futures Commission.

⁴ The fund expense ratio is for the year ended 30 June 2024 (latest financial year).

[#] If the Constituent Fund and/or the Reference Portfolio has/have not attained the relevant investment track record for the above stated period, relevant returns will be shown as "N/A".

[^] "Top 10 Holdings" do not include "cash and others" which represent cash at call, account receivable and account payable.

The Allianz MPF Core Accumulation Fund is an investment option under the Default Investment Strategy (DIS) arrangement.

This fund factsheet only covers scheme-related information on Constituent Fund level. For more information about the DIS arrangement and age-based de-risking mechanism, please refer to MPF Scheme Brochure for Manulife RetireChoice (MPF) Scheme or website (www.manulife.com.hk).

Past performance information presented is not indicative of future performance.

Source: Allianz Global Investors Asia Pacific Limited & Manulife (International) Limited
Issuer: Manulife (International) Limited (Incorporated in Bermuda with limited liability)



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宏利退休精選(強積金)計劃 基金概覽

安聯強積金核心累積基金

截至2024年12月31日

風險披露

所有投資均涉及風險。閣下須考慮安聯強積金核心累積基金（「成份基金」）之全部有關風險，其中包括：

- 本成份基金或其相關基金可能須承受多種風險（包括（但不限於）國家及地區風險、集中程度風險、利率變動風險、交易對手風險、流通性風險及一般市場風險）。本成份基金或其相關基金可投資於新興市場，會因為監管、政治及／或經濟環境而承擔較高程度的流通性風險、市場風險及政治風險。

在最壞的情況，閣下或會損失全部投資／累積權益。

閣下不應單靠本文件投資並應仔細閱讀宏利退休精選(強積金)計劃的強積金計劃說明書以獲取進一步資料，包括全面的產品特色、風險因素、費用及收費的說明。

閣下在作出投資選擇前，應先考慮本身的風險承擔能力與財政狀況。若閣下在選擇成份基金時懷疑某一項成份基金是否適合閣下（包括能否配合閣下的投資目標），閣下應諮詢投資理財及／或專業意見，並在考慮本身情況後才選擇最適合閣下的成份基金。

投資目標¹

透過環球分散式投資策略，為成員提供資本增值。

基金類型

混合資產基金－環球：股票(最高比重約65%)

基金詳情

單位	成立日期	單位資產淨值 (港元)	基金資產值 (百萬港元)	基金風險 級別 ³	基金風險 標記 ²	基金開支 比率 ⁴
單位A	04/2017	15.4950		5	11.40%	0.77777
單位B	04/2017	15.8683	1,031.58	5	11.40%	0.77728
單位T	04/2017	15.8683		5	11.40%	0.77746

表現回顧[#]

累積表現

單位	1 個月	3 個月	1 年	5 年	10 年	自成立日起
單位A	-1.87%	-1.35%	10.95%	30.87%	N/A	54.95%
單位B	-1.87%	-1.35%	10.95%	31.03%	N/A	58.68%
單位T	-1.87%	-1.35%	10.95%	31.03%	N/A	58.68%
參考投資組合	-1.95%	-1.36%	9.54%	28.17%	N/A	55.08%

年化回報

單位	1 年	5 年	10 年	自成立日起
單位A	10.95%	5.53%	N/A	5.81%
單位B	10.95%	5.55%	N/A	6.14%
單位T	10.95%	5.55%	N/A	6.14%
參考投資組合	9.54%	5.09%	N/A	5.82%

曆年表現

單位	2020	2021	2022	2023	2024	2024 年初至今
單位A	12.52%	10.53%	-16.80%	13.99%	10.95%	10.95%
單位B	12.64%	10.54%	-16.80%	14.01%	10.95%	10.95%
單位T	12.64%	10.54%	-16.80%	14.01%	10.95%	10.95%
參考投資組合	12.06%	9.43%	-16.32%	14.03%	9.54%	9.54%

表現是按資產淨值對資產淨值作為基礎，淨收益再投資及以港元為計算單位。

除非另行通知，以上所有數據均為截至／或該月最後一個工作天的數據資料。

¹ 此成份基金將投資其所有資產於安聯精選基金兩項或以上的核准匯集投資基金及／或強積金規例許可的緊貼指數集體投資計劃。

² 基金風險標記是以過往3年的成份基金每月回報率的年率標準差作為說明基準。一般來說，年度標準差數值越大，成分基金的風險／波幅也將相對較高。

³ 風險級別 (a) 是根據由強制性公積金計劃管理局發出及規定的《強積金投資基金披露守則》第G3.2條所闡述的方法指定，請參閱基金概覽的最後一頁有關七個風險級別的詳情，及 (b) 並未被證券及期貨事務監察委員會審查或認可。

⁴ 該比率為截至2024年6月30日（上一個財政年度）之基金開支比率。

[#] 如成份基金及／或參考投資組合錄得少於上述有關年期的投資數據，相關回報將以“N/A”顯示。

[^] 十大主要投資並不包括現金及其他。現金及其他包括通知現金、應收款項及應付款項。

安聯強積金核心累積基金是預設投資策略安排下的一種投資選擇。

此基金概覽僅提供計劃相關的成分基金資訊。欲瞭解更多預設投資策略及隨年齡自動降低投資風險安排，請參閱宏利退休精選(強積金)計劃的強積金計劃說明書或網站(www.manulife.com.hk)。

往績資料並不表示將來亦會有類似的業績。

資料來源：安聯環球投資亞太有限公司及宏利人壽保險（國際）有限公司

發行人：宏利人壽保險（國際）有限公司（於百慕達註冊成立之有限責任公司）



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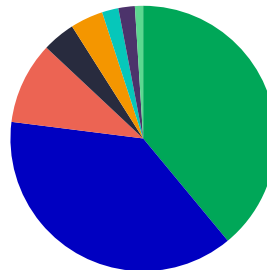


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www.manulife.com.hk

投資組合



北美股票	39%
債券	38%
歐洲股票	10%
香港/中國股票	4%
日本股票	4%
亞洲其他國家股票	2%
定期存款	2%
現金及其他	1%

十大主要投資[^]

NVIDIA CORPORATION	美國	2.64%
APPLE INC	美國	2.59%
MICROSOFT CORP	美國	2.33%
FIXED DEPOSITS	香港	1.99%
AMAZON.COM INC	美國	1.91%
ALPHABET INC-CL A	美國	1.11%
META PLATFORMS INC	美國	1.03%
BROADCOM INC	美國	1.01%
ALPHABET INC-CL C	美國	0.87%
JPMORGAN CHASE & CO	美國	0.70%

基金經理評論

美國股市在12月份的表現有好有壞。由於投資者持續青睞超大型增長股，以科技股為主的納斯達克綜合指數表現相對較好，但基礎廣泛的標普500指數下跌，因為美國聯儲局發表較強硬的2025年利率預測，導致市場情緒受壓。歐洲股市12月份收市回報持平。受惠於有進一步跡象顯示北京當局正採取措施刺激經濟增長，中國股市在12月份上升。中國14年來首次放寬貨幣政策立場，從「審慎」轉為「適度寬鬆」。投資者對聯儲局在2025年的減息意願轉趨不樂觀，導致環球債券遭拋售。10年期美國國庫券收益率在月初約為4.2%，其後急升，於月底收市時接近4.6%的七個月高位，因為在月內的聯邦公開市場委員會會議中，政策制定者下調了2025年的預期減息次數。收益率全線上升，最短期債券的收益率升幅最小。因此，收益率曲線趨向傾斜。

MANULIFE RETIRECHOICE (MPF) SCHEME FUND FACT SHEET

Allianz Stable Growth Fund

As at December 31, 2024

Risk Disclosure

All investment involves risks. You should consider all the risks associated with Allianz Stable Growth Fund (the "Constituent Fund"):

- The Constituent Fund is expected to invest 50% of its assets in global stock markets and 50% of its assets in fixed-interest securities.
- The assets held by the Constituent Fund are subject to interest rate risk. If interest rate rises, their value may decline substantially.
- The Constituent Fund faces potential default risk from its counterparties, such as bond issuers and depository banks.

You may lose your entire investments/accrued benefits in a worst scenario.

You should not invest based on this document alone and should refer to the MPF Scheme Brochure for Manulife RetireChoice (MPF) Scheme for further details, including a full description of product features, risk factors, fees and charges.

You should consider your own risk tolerance level and financial circumstances before making investment choices. When you are in doubt as to whether a certain constituent 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 constituent funds most suitable for you taking into account your circumstances.

Investment Objective¹

To achieve a stable overall return over the long term by investing in a diversified portfolio of global equities and fixed-interest securities and is expected to invest 50 per cent of its assets in equities and 50 per cent in fixed-interest securities.

Fund Descriptor

Mixed Assets Fund – Global – Maximum equity 60%

Fund Details

Share Class	Inception Date	NAV per Unit (HK\$)	Fund Size (Million HK\$)	Risk Class ³	Risk Indicator ²	Fund Expenses Ratio ⁴
Class A	02/2001	34.9202		5	10.97%	1.45293
Class B	02/2001	36.3496	828.74	5	10.98%	1.25199
Class T	12/2000	37.5566		5	10.98%	1.22228

Performance Overview

Cumulative

Share Class	1 Month	3 Months	1 Year	5 Years	10 Years	Since inception
Class A	-1.65%	-4.93%	4.91%	6.46%	23.39%	132.80%
Class B	-1.63%	-4.89%	5.12%	7.45%	26.00%	142.33%
Class T	-1.63%	-4.88%	5.15%	7.74%	26.58%	150.38%

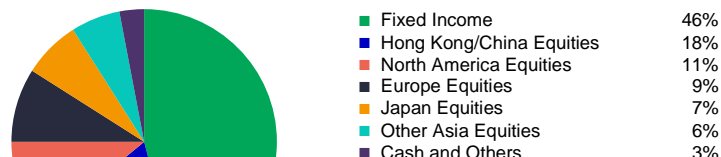
Annualised

Share Class	1 Year	5 Years	10 Years	Since inception
Class A	4.91%	1.26%	2.12%	3.60%
Class B	5.12%	1.45%	2.34%	3.77%
Class T	5.15%	1.50%	2.39%	3.89%

Calendar Year

Share Class	2020	2021	2022	2023	2024	2024 Year To Date
Class A	15.07%	-0.06%	-15.68%	4.66%	4.91%	4.91%
Class B	15.20%	0.14%	-15.51%	4.88%	5.12%	5.12%
Class T	15.37%	0.17%	-15.49%	4.91%	5.15%	5.15%

Portfolio Analysis^{*}



Top 10 Holdings^{*,A}

FRANKLIN FTSE INDIA UCITS ETF	INDIA	1.79%
GLOBAL X MSCI CHINA ETF	CHINA	1.50%
ISHARES FTSE CHINA A50 ETF	CHINA	1.46%
CHINAAMC MSCI CHINA A 50 CONNECT ETF	CHINA	1.46%
FRANKLIN FTSE AUSTRALIA ETF	AUSTRALIA	1.26%
TENCENT HOLDINGS LTD	CHINA	1.22%
FRANKLIN FTSE KOREA UCITS ETF	SOUTH KOREA	1.05%
FRANKLIN FTSE TAIWAN ETF	TAIWAN	1.02%
ALIBABA GROUP HOLDING LTD	CHINA	1.01%
LYXOR US TREASURY 7-10Y DR ETF	UNITED STATES	1.00%

Manager's Comments

US equities were mixed over December. The tech-heavy Nasdaq Composite Index held up relatively well due to ongoing interest in mega-cap growth stocks, but the broad-based S&P 500 Index lost ground as sentiment was knocked by the Federal Reserve's (Fed) more hawkish rate projections for 2025. European equities closed December with flat returns. December was a mixed month for equity markets in the Asia ex Japan region. While there were rising hopes that the Chinese authorities may act further to boost domestic demand, this was countered by the US Federal Reserve's (Fed) more hawkish outlook for interest rate cuts in 2025. Global bonds sold off as investors became less optimistic on the Federal Reserve's willingness to cut rates in 2025. The yield on the 10-year US Treasury bond rose to a seven-month high of 4.6%. Euro-zone bonds fared better, although yields still moved higher with the 10-year German Bund yield rising to 2.4%.

The performance is calculated on NAV-to-NAV basis, with net income reinvested, in HKD.

All figures are shown as at/or referenced using the last business day of the month unless otherwise indicated.

¹ The Constituent Fund will invest all its assets in an Approved Pooled Investment Fund ("APIF").

² Risk Indicator is shown as an annualised standard deviation based on the monthly rates of return of the Constituent Fund over the past 3 years. Generally, the greater the annualized standard deviation, the more volatile/risky the constituent fund.

³ Risk Class is (a) assigned pursuant to the methodology set out in G3.2 of the Code on Disclosure for MPF Investment Funds issued and prescribed by the Mandatory Provident Fund Schemes Authority, please refer to the last page of this fund factsheet for details of the seven-point risk classification, and (b) has not been reviewed or endorsed by the Securities and Futures Commission.

⁴ The fund expense ratio is for the year ended 30 June 2024 (latest financial year).

^{*} Information reflected the underlying investment via investing in an APIF.

^A "Top 10 Holdings" do not include "cash and others" which represent cash at call, account receivable and account payable.

Past performance information presented is not indicative of future performance.

Source: Allianz Global Investors Asia Pacific Limited & Manulife (International) Limited

Issuer: Manulife (International) Limited (Incorporated in Bermuda with limited liability)



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宏利退休精選(強積金)計劃 基金概覽

安聯穩定增長基金

截至2024年12月31日

風險披露

所有投資均涉及風險。閣下須考慮安聯穩定增長基金(「成份基金」)之全部有關風險：

- 本成份基金預期將投資50%資產於環球股票市場，及50%於定息證券。
- 本成份基金持有的資產會受到利率風險影響。若市場利率上升，有關資產價值或會顯著下跌。
- 本成份基金面對來自交易對手如債券發行人及存款銀行的潛在違約風險。

在最壞的情況，閣下或會損失全部投資 / 累積權益。

閣下不應單靠本文件投資並應仔細閱讀宏利退休精選(強積金)計劃的強積金計劃說明書以獲取進一步資料，包括全面的產品特色、風險因素、費用及收費的說明。

閣下在作出投資選擇前，應先考慮本身的風險承擔能力與財政狀況。若閣下在選擇成份基金時懷疑某一項成份基金是否適合閣下(包括能否配合閣下的投資目標)，閣下應諮詢投資理財及 / 或專業意見，並在考慮本身情況後才選擇最適合閣下的成份基金。

投資目標¹

透過投資於由全球股票及定息證券組成的多元化投資組合，預期會將50%的資產投資於股票，並將50%的資產投資於定息證券，取得穩定的長期整體回報。

基金類型

混合資產基金 – 環球：股票(最高比重60%)

基金詳情

單位	成立日期	單位資產淨值 (港元)	基金資產值 (百萬港元)	基金風險 級別 ³	基金風險 標記 ²	基金開支 比率 ⁴
單位A	02/2001	34.9202		5	10.97%	1.45293
單位B	02/2001	36.3496	828.74	5	10.98%	1.25199
單位T	12/2000	37.5566		5	10.98%	1.22228

表現回顧

累積表現

單位	1 個月	3 個月	1 年	5 年	10 年	自成立日起
單位A	-1.65%	-4.93%	4.91%	6.46%	23.39%	132.80%
單位B	-1.63%	-4.89%	5.12%	7.45%	26.00%	142.33%
單位T	-1.63%	-4.88%	5.15%	7.74%	26.58%	150.38%

年化回報

單位	1 年	5 年	10 年	自成立日起
單位A	4.91%	1.26%	2.12%	3.60%
單位B	5.12%	1.45%	2.34%	3.77%
單位T	5.15%	1.50%	2.39%	3.89%

曆年表現

單位	2020	2021	2022	2023	2024	2024 年初至今
單位A	15.07%	-0.06%	-15.68%	4.66%	4.91%	4.91%
單位B	15.20%	0.14%	-15.51%	4.88%	5.12%	5.12%
單位T	15.37%	0.17%	-15.49%	4.91%	5.15%	5.15%

表現是按資產淨值對資產淨值作為基礎，淨收益再投資及以港元為計算單位。除非另行通知，以上所有數據均為截至 / 或該月最後一個工作天的數據資料。

¹ 此成份基金將投資其所有資產於一項核准匯集投資基金。

² 基金風險標記是以過往3年的成份基金每月回報率的年率標準差作為說明基準。一般來說，年度標準差數值越大，成分基金的風險/波幅也將相對較高。

³ 風險級別 (a) 是根據由強制性公積金計劃管理局發出及規定的《強積金投資基金披露守則》第G3.2條所闡述的方法指定，請參閱基金概覽的最後一頁有關七個風險級別的詳情，及 (b) 並未被證券及期貨事務監察委員會審查或認可。

⁴ 該比率為截至2024年6月30日(上一個財政年度)之基金開支比率。

* 資料反映核准匯集投資基金內的投資項目。

^ 十大主要投資並不包括現金及其他。現金及其他包括通知現金、應收款項及應付款項。

往績資料並不表示將來亦會有類似的業績。

資料來源：安聯環球投資亞太有限公司及宏利人壽保險(國際)有限公司
發行人：宏利人壽保險(國際)有限公司(於百慕達註冊成立之有限責任公司)

投資組合*



十大主要投資*^

FRANKLIN FTSE INDIA UCITS ETF	印度	1.79%
GLOBAL X MSCI CHINA ETF	中國	1.50%
ISHARES FTSE CHINA A50 ETF	中國	1.46%
CHINAAMC MSCI CHINA A 50 CONNECT ETF	中國	1.46%
FRANKLIN FTSE AUSTRALIA ETF	澳洲	1.26%
TENCENT HOLDINGS LTD	中國	1.22%
FRANKLIN FTSE KOREA UCITS ETF	南韓	1.05%
FRANKLIN FTSE TAIWAN ETF	台灣	1.02%
ALIBABA GROUP HOLDING LTD	中國	1.01%
LYXOR US TREASURY 7-10Y DR ETF	美國	1.00%

基金經理評論

美國股市在12月份的表現有好有壞。由於投資者持續青睞超大型增長股，以科技股為主的納斯達克綜合指數表現相對較好，但基礎廣泛的標普500指數下跌，因為美國聯儲局發表較強硬的2025年利率預測，導致市場情緒受壓。歐洲股市12月份收市回報持平。亞洲(日本除外)地區的股市在12月份的表現有好有壞。雖然市場日漸憧憬中國當局將採取進一步行動以提振內需，但另一邊廂，美國聯儲局則發表較為強硬的2025年減息展望。投資者對聯儲局在2025年的減息意願轉趨不樂觀，導致環球債券遭拋售。10年期美國國庫券收益率升至4.6%的七個月高位。歐元區債券表現較佳，但收益率仍然上升，10年期德國政府債券收益率升至2.4%。

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MANULIFE RETIRECHOICE (MPF) SCHEME FUND FACT SHEET

Allianz Capital Stable Fund

As at December 31, 2024

Risk Disclosure

All investment involves risks. You should consider all the risks associated with Allianz Capital Stable Fund (the "Constituent Fund"):

- The Constituent Fund is expected to invest 30% of its assets in global stock markets and 70% of its assets in fixed-interest securities.
- The assets held by the Constituent Fund are subject to interest rate risk. If interest rate rises, their value may decline substantially.
- The Constituent Fund faces potential default risk from its counterparties, such as bond issuers and depository banks.

You may lose your entire investments/accrued benefits in a worst scenario.

You should not invest based on this document alone and should refer to the MPF Scheme Brochure for Manulife RetireChoice (MPF) Scheme for further details, including a full description of product features, risk factors, fees and charges.

You should consider your own risk tolerance level and financial circumstances before making investment choices. When you are in doubt as to whether a certain constituent 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 constituent funds most suitable for you taking into account your circumstances.

Investment Objective¹

To minimise the risk of capital loss whilst providing some opportunity for capital growth. The fund is expected to invest 30 per cent of its assets in equities and 70 per cent in fixed-interest securities.

Fund Descriptor

Mixed Assets Fund – Global – Maximum equity 40%

Fund Details

Share Class	Inception Date	NAV per Unit (HK\$)	Fund Size (Million HK\$)	Risk Class ³	Risk Indicator ²	Fund Expenses Ratio ⁴
Class A	02/2001	29.4492		4	8.95%	1.47671
Class B	02/2001	30.5868	422.34	4	8.95%	1.27596
Class T	12/2000	31.5003		4	8.95%	1.24645

Performance Overview

Cumulative

Share Class	1 Month	3 Months	1 Year	5 Years	10 Years	Since inception
Class A	-1.82%	-4.66%	2.00%	-0.17%	11.13%	96.33%
Class B	-1.81%	-4.61%	2.21%	0.81%	13.45%	103.91%
Class T	-1.80%	-4.61%	2.24%	0.99%	13.64%	110.00%

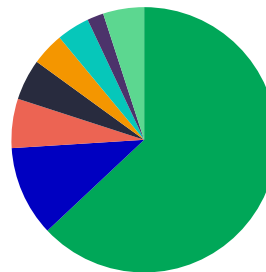
Annualised

Share Class	1 Year	5 Years	10 Years	Since inception
Class A	2.00%	-0.03%	1.06%	2.86%
Class B	2.21%	0.16%	1.27%	3.02%
Class T	2.24%	0.20%	1.29%	3.13%

Calendar Year

Share Class	2020	2021	2022	2023	2024	2024 Year To Date
Class A	11.61%	-1.55%	-14.63%	4.33%	2.00%	2.00%
Class B	11.82%	-1.35%	-14.46%	4.53%	2.21%	2.21%
Class T	11.88%	-1.32%	-14.43%	4.57%	2.24%	2.24%

Portfolio Analysis^{*}



Fixed Income	63%
Hong Kong/China Equities	11%
Europe Equities	6%
North America Equities	5%
Other Asia Equities	4%
Japan Equities	4%
Fixed Deposits	2%
Cash and Others	5%

Top 10 Holdings^{*,A}

ABF PAN ASIA BOND INDEX ETF	OTHER ASIAN BONDS	1.26%
GLOBAL X MSCI CHINA ETF	CHINA	1.19%
ISHARES FTSE CHINA A50 ETF	CHINA	1.19%
CHINAAMC MSCI CHINA A 50 CONNECT ETF	CHINA	1.15%
US TREASURY 4.125% 30/09/2027	UNITED STATES	1.13%
FRANKLIN FTSE INDIA UCITS ETF	INDIA	1.11%
US TREASURY 4.00% 15/11/2042	UNITED STATES	1.08%
US TREASURY 3.50% 15/02/2033	UNITED STATES	1.05%
LYXOR US TREASURY 7-10Y DR ETF	UNITED STATES	0.98%
UK (GILTS) (REG S) 4.75% 22/10/2043	UNITED KINGDOM	0.91%

Manager's Comments

As widely expected, the Federal Reserve cut rates by 25 basis points (bps) in December, but policymakers issued more cautious guidance for 2025, reducing the number of expected 25-bps cuts to two from four at the previous FOMC meeting. Global bonds sold off as investors became less optimistic on the Federal Reserve's willingness to cut rates in 2025. The yield on the 10-year US Treasury bond rose to a seven-month high of 4.6%. Euro-zone bonds fared better, although yields still moved higher with the 10-year German Bund yield rising to 2.4%. In contrast, 10-year Japanese Government Bond yields closed the month little changed, while 10-year Chinese yields fell to a record low of 1.7%. High-yield bonds continued to outperform investment-grade debt. Global equities slid as the euphoria of Trump's decisive election victory faded and the Federal Reserve issued a more hawkish outlook for interest rates in 2025.

The performance is calculated on NAV-to-NAV basis, with net income reinvested, in HKD.

All figures are shown as at/or referenced using the last business day of the month unless otherwise indicated.

¹ The Constituent Fund will invest all its assets in an Approved Pooled Investment Fund ("APIF").

² Risk Indicator is shown as an annualised standard deviation based on the monthly rates of return of the Constituent Fund over the past 3 years. Generally, the greater the annualized standard deviation, the more volatile/risky the constituent fund.

³ Risk Class is (a) assigned pursuant to the methodology set out in G3.2 of the Code on Disclosure for MPF Investment Funds issued and prescribed by the Mandatory Provident Fund Schemes Authority, please refer to the last page of this fund factsheet for details of the seven-point risk classification, and (b) has not been reviewed or endorsed by the Securities and Futures Commission.

⁴ The fund expense ratio is for the year ended 30 June 2024 (latest financial year).

^{*} Information reflected the underlying investment via investing in an APIF.

^A "Top 10 Holdings" do not include "cash and others" which represent cash at call, account receivable and account payable.

Past performance information presented is not indicative of future performance.

Source: Allianz Global Investors Asia Pacific Limited & Manulife (International) Limited

Issuer: Manulife (International) Limited (Incorporated in Bermuda with limited liability)



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宏利退休精選(強積金)計劃 基金概覽

安聯穩定資本基金

截至2024年12月31日

風險披露

所有投資均涉及風險。閣下須考慮安聯穩定資本基金(「成份基金」)之全部有關風險：

- 本成份基金預期將投資30%資產於環球股票市場，及70%於定息證券。
- 本成份基金持有的資產會受到利率風險影響。若市場利率上升，有關資產價值或會顯著下跌。
- 本成份基金面對來自交易對手如債券發行人及存款銀行的潛在違約風險。

在最壞的情況，閣下或會損失全部投資 / 累積權益。

閣下不應單靠本文件投資並應仔細閱讀宏利退休精選(強積金)計劃的強積金計劃說明書以獲取進一步資料，包括全面的產品特色、風險因素、費用及收費的說明。

閣下在作出投資選擇前，應先考慮本身的風險承擔能力與財政狀況。若閣下在選擇成份基金時懷疑某一項成份基金是否適合閣下(包括能否配合閣下的投資目標)，閣下應諮詢投資理財及 / 或專業意見，並在考慮本身情況後才選擇最適合閣下的成份基金。

投資目標¹

將資本損失減至最低，同時又可提供資本增長機會。預期該基金會將資產的30%投資於股票及資產的70%投資於定息證券。

基金類型

混合資產基金 – 環球：股票(最高比重40%)

基金詳情

單位	成立日期	單位資產淨值 (港元)	基金資產值 (百萬港元)	基金風險 級別 ³	基金風險 標記 ²	基金開支 比率 ⁴
單位A	02/2001	29.4492		4	8.95%	1.47671
單位B	02/2001	30.5868	422.34	4	8.95%	1.27596
單位T	12/2000	31.5003		4	8.95%	1.24645

表現回顧

累積表現

單位	1 個月	3 個月	1 年	5 年	10 年	自成立日起
單位A	-1.82%	-4.66%	2.00%	-0.17%	11.13%	96.33%
單位B	-1.81%	-4.61%	2.21%	0.81%	13.45%	103.91%
單位T	-1.80%	-4.61%	2.24%	0.99%	13.64%	110.00%

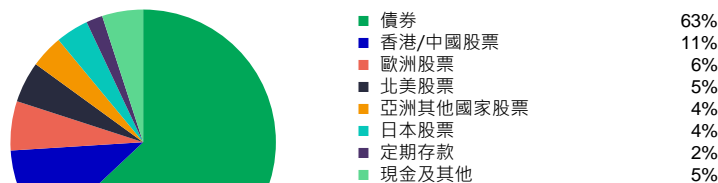
年化回報

單位	1 年	5 年	10 年	自成立日起
單位A	2.00%	-0.03%	1.06%	2.86%
單位B	2.21%	0.16%	1.27%	3.02%
單位T	2.24%	0.20%	1.29%	3.13%

曆年表現

單位	2020	2021	2022	2023	2024	2024 年初至今
單位A	11.61%	-1.55%	-14.63%	4.33%	2.00%	2.00%
單位B	11.82%	-1.35%	-14.46%	4.53%	2.21%	2.21%
單位T	11.88%	-1.32%	-14.43%	4.57%	2.24%	2.24%

投資組合*



十大主要投資^{*,^}

ABF PAN ASIA BOND INDEX ETF	其他亞洲債券	1.26%
GLOBAL X MSCI CHINA ETF	中國	1.19%
ISHARES FTSE CHINA A50 ETF	中國	1.19%
CHINAAMC MSCI CHINA A 50 CONNECT ETF	中國	1.15%
US TREASURY 4.125% 30/09/2027	美國	1.13%
FRANKLIN FTSE INDIA UCITS ETF	印度	1.11%
US TREASURY 4.00% 15/11/2042	美國	1.08%
US TREASURY 3.50% 15/02/2033	美國	1.05%
LYXOR US TREASURY 7-10Y DR ETF	美國	0.98%
UK (GILTS) (REG S) 4.75% 22/10/2043	英國	0.91%

基金經理評論

美國聯儲局於12月份減息25點子，一如市場廣泛預期，但官員發表的2025年展望較為審慎，並將減息25點子的預期次數由上次聯邦公開市場委員會會議的四次下調至兩次。投資者對聯儲局在2025年的減息意願轉趨不樂觀，導致環球債券遭拋售。10年期美國國庫券收益率升至4.6%的七個月高位。歐元區債券表現較佳，但收益率仍然上升，10年期德國政府債券收益率升至2.4%。相比之下，10年期日本政府債券收益率在月底收市幾乎不變，而10年期中國政府債券收益率則跌至1.7%的歷史低位。高收益債券表現持續優於投資級別債券。環球股市下跌，因為特朗普在大選中大獲全勝而帶來的樂觀情緒消退，且美國聯儲局發表較強硬的2025年利率展望。

表現是按資產淨值對資產淨值作為基礎，淨收益再投資及以港元為計算單位。除非另行通知，以上所有數據均為截至 / 或該月最後一個工作天的數據資料。

¹ 此成份基金將投資其所有資產於一項核准匯集投資基金。

² 基金風險標記是以過往3年的成份基金每月回報率的年率標準差作為說明基準。一般來說，年度標準差數值越大，成分基金的風險/波幅也將相對較高。

³ 風險級別(a)是根據由強制性公積金計劃管理局發出及規定的《強積金投資基金披露守則》第G3.2條所闡述的方法指定，請參閱基金概覽的最後一頁有關七個風險級別的詳情，及(b)並未被證券及期貨事務監察委員會審查或認可。

⁴ 該比率為截至2024年6月30日(上一個財政年度)之基金開支比率。

* 資料反映核准匯集投資基金內的投資項目。

^ 十大主要投資並不包括現金及其他。現金及其他包括通知現金、應收款項及應付款項。

往績資料並不表示將來亦會有類似的業績。

資料來源：安聯環球投資亞太有限公司及宏利人壽保險(國際)有限公司

發行人：宏利人壽保險(國際)有限公司(於百慕達註冊成立之有限責任公司)

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MANULIFE RETIRECHOICE (MPF) SCHEME FUND FACT SHEET

Allianz MPF Age 65 Plus Fund

As at December 31, 2024

Risk Disclosure

All investment involves risks. You should consider all the risks associated with Allianz MPF Age 65 Plus Fund (the "Constituent Fund") including:

- The Constituent Fund or its underlying fund(s) may subject to various risk (including, but not limited to, country and region risk, concentration risk, risk of interest rate changes, counterparty risk, liquidity risk and general market risk). The Constituent Fund or its underlying fund(s) may invest in emerging markets and be subject to a higher degree of liquidity risk, market risk and political risk due to regulatory, political and/or economic environment.

You may lose your entire investments/accrued benefits in a worst scenario.

You should not invest based on this document alone and should refer to the MPF Scheme Brochure for Manulife RetireChoice (MPF) Scheme for further details, including a full description of product features, risk factors, fees and charges.

You should consider your own risk tolerance level and financial circumstances before making investment choices. When you are in doubt as to whether a certain constituent 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 constituent funds most suitable for you taking into account your circumstances.

Investment Objective¹

To provide stable growth for the retirement savings by investing in a globally diversified manner.

Fund Descriptor

Mixed Assets Fund – Global – Maximum equity around 25%

Fund Details

Share Class	Inception Date	NAV per Unit (HK\$)	Fund Size (Million HK\$)	Risk Class ³	Risk Indicator ²	Fund Expenses Ratio ⁴
Class A	04/2017	11.2655		4	7.56%	0.74495
Class B	04/2017	11.4862	232.36	4	7.56%	0.74652
Class T	04/2017	11.4862		4	7.56%	0.74697

Performance Overview[#]

Cumulative

Share Class	1 Month	3 Months	1 Year	5 Years	10 Years	Since inception
Class A	-1.46%	-2.13%	3.41%	2.51%	N/A	12.66%
Class B	-1.46%	-2.13%	3.42%	2.10%	N/A	14.86%
Class T	-1.46%	-2.13%	3.42%	2.10%	N/A	14.86%
Reference Portfolio	-1.33%	-1.50%	3.30%	2.66%	N/A	14.90%

Annualised

Share Class	1 Year	5 Years	10 Years	Since inception
Class A	3.41%	0.50%	N/A	1.55%
Class B	3.42%	0.42%	N/A	1.80%
Class T	3.42%	0.42%	N/A	1.80%
Reference Portfolio	3.30%	0.53%	N/A	1.81%

Calendar Year

Share Class	2020	2021	2022	2023	2024	2024 Year To Date
Class A	8.08%	0.75%	-15.07%	7.19%	3.41%	3.41%
Class B	7.65%	0.76%	-15.08%	7.18%	3.42%	3.42%
Class T	7.65%	0.76%	-15.08%	7.18%	3.42%	3.42%
Reference Portfolio	8.21%	0.71%	-14.94%	7.22%	3.30%	3.30%

Portfolio Analysis



Top 10 Holdings[^]

FIXED DEPOSITS	HONG KONG	1.85%
NVIDIA CORPORATION	UNITED STATES	0.81%
APPLE INC	UNITED STATES	0.77%
MICROSOFT CORP	UNITED STATES	0.69%
AMAZON.COM INC	UNITED STATES	0.60%
ALPHABET INC-CL A	UNITED STATES	0.36%
META PLATFORMS INC	UNITED STATES	0.31%
BROADCOM INC	UNITED STATES	0.30%
US TREASURY 4.125% 30/09/2027	UNITED STATES	0.30%
US TREASURY 4.00% 15/11/2042	UNITED STATES	0.28%

Manager's Comments

US equities were mixed over December. The tech-heavy Nasdaq Composite Index held up relatively well due to ongoing interest in mega-cap growth stocks, but the broad-based S&P 500 Index lost ground as sentiment was knocked by the Federal Reserve's (Fed) more hawkish rate projections for 2025. European equities closed December with flat returns. Chinese stocks moved higher in December, buoyed by further signs that Beijing is taking steps to bolster economic growth. China loosened its monetary policy stance for the first time in 14 years, changing it from "prudent" to "moderately loose". Global bonds sold off as investors became less optimistic on the Federal Reserve's willingness to cut rates in 2025. Having started the month around 4.2%, the yield on the 10-year US Treasury bond climbed sharply, closing the month near a seven-month high of 4.6%, as the month's FOMC meeting revealed policymakers had reduced the number of rate cuts they expected in 2025. Yields rose across the curve, with the very short end seeing the smallest rise in yields. As a result, the yield curve steepened.

The performance is calculated on NAV-to-NAV basis, with net income reinvested, in HKD.

All figures are shown as at/or referenced using the last business day of the month unless otherwise indicated.

¹ The Constituent Fund will invest all its assets in two or more Approved Pooled Investment Funds ("APIFs") of the Allianz Global Investors Choice Fund and/or index-tracking collective investment scheme(s) as allowed under the MPF Regulation.

² Risk Indicator is shown as an annualised standard deviation based on the monthly rates of return of the Constituent Fund over the past 3 years. Generally, the greater the annualized standard deviation, the more volatile/risky the constituent fund.

³ Risk Class is (a) assigned pursuant to the methodology set out in G3.2 of the Code on Disclosure for MPF Investment Funds issued and prescribed by the Mandatory Provident Fund Schemes Authority, please refer to the last page of this fund factsheet for details of the seven-point risk classification, and (b) has not been reviewed or endorsed by the Securities and Futures Commission.

⁴ The fund expense ratio is for the year ended 30 June 2024 (latest financial year).

[#] If the Constituent Fund and/or the Reference Portfolio has/have not attained the relevant investment track record for the above stated period, relevant returns will be shown as "N/A".

[^] "Top 10 Holdings" do not include "cash and others" which represent cash at call, account receivable and account payable.

The Allianz MPF Age 65 Plus Fund is an investment option under the Default Investment Strategy (DIS) arrangement.

This fund factsheet only covers scheme-related information on Constituent Fund level. For more information about the DIS arrangement and age-based de-risking mechanism, please refer to MPF Scheme Brochure for Manulife RetireChoice (MPF) Scheme or website (www.manulife.com.hk).

Past performance information presented is not indicative of future performance.

Source: Allianz Global Investors Asia Pacific Limited & Manulife (International) Limited
Issuer: Manulife (International) Limited (Incorporated in Bermuda with limited liability)

宏利退休精選(強積金)計劃 基金概覽

安聯強積金65歲後基金

截至2024年12月31日

風險披露

所有投資均涉及風險。閣下須考慮安聯強積金65歲後基金（「成份基金」）之全部有關風險，其中包括：

- 本成份基金或其相關基金可能須承受多種風險（包括（但不限於）國家及地區風險、集中程度風險、利率變動風險、交易對手風險、流通性風險及一般市場風險）。本成份基金或其相關基金可投資於新興市場，會因為監管、政治及／或經濟環境而承擔較高程度的流通性風險、市場風險及政治風險。

在最壞的情況，閣下或會損失全部投資／累算權益。

閣下不應單靠本文件投資並應仔細閱讀宏利退休精選(強積金)計劃的強積金計劃說明書以獲取進一步資料，包括全面的產品特色、風險因素、費用及收費的說明。

閣下在作出投資選擇前，應先考慮本身的風險承擔能力與財政狀況。若閣下在選擇成份基金時懷疑某一項成份基金是否適合閣下（包括能否配合閣下的投資目標），閣下應諮詢投資理財及／或專業意見，並在考慮本身情況後才選擇最適合閣下的成份基金。

投資目標¹

透過環球分散式投資策略，為成員的退休儲蓄提供平穩增值。

基金類型

混合資產基金－環球：股票(最高比重約25%)

基金詳情

單位	成立日期	單位資產淨值 (港元)	基金資產值 (百萬港元)	基金風險 級別 ³	基金風險 標記 ²	基金開支 比率 ⁴
單位A	04/2017	11.2655		4	7.56%	0.74495
單位B	04/2017	11.4862	232.36	4	7.56%	0.74652
單位T	04/2017	11.4862		4	7.56%	0.74697

表現回顧[#]

累積表現

單位	1 個月	3 個月	1 年	5 年	10 年	自成立日起
單位A	-1.46%	-2.13%	3.41%	2.51%	N/A	12.66%
單位B	-1.46%	-2.13%	3.42%	2.10%	N/A	14.86%
單位T	-1.46%	-2.13%	3.42%	2.10%	N/A	14.86%
參考投資組合	-1.33%	-1.50%	3.30%	2.66%	N/A	14.90%

年率化回報

單位	1 年	5 年	10 年	自成立日起
單位A	3.41%	0.50%	N/A	1.55%
單位B	3.42%	0.42%	N/A	1.80%
單位T	3.42%	0.42%	N/A	1.80%
參考投資組合	3.30%	0.53%	N/A	1.81%

曆年表現

單位	2020	2021	2022	2023	2024	2024 年初至今
單位A	8.08%	0.75%	-15.07%	7.19%	3.41%	3.41%
單位B	7.65%	0.76%	-15.08%	7.18%	3.42%	3.42%
單位T	7.65%	0.76%	-15.08%	7.18%	3.42%	3.42%
參考投資組合	8.21%	0.71%	-14.94%	7.22%	3.30%	3.30%

表現是按資產淨值對資產淨值作為基礎，淨收益再投資及以港元為計算單位。

除非另行通知，以上所有數據均為截至／或該月最後一個工作天的數據資料。

¹ 此成份基金將投資其所有資產於安聯精選基金兩項或以上的核准匯集投資基金及／或強積金規例許可的緊貼指數集體投資計劃。

² 基金風險標記是以過往3年的成份基金每月回報率的年率標準差作為說明基準。一般來說，年度標準差數值越大，成分基金的風險／波幅也將相對較高。

³ 風險級別 (a) 是根據由強制性公積金計劃管理局發出及規定的《強積金投資基金披露守則》第G3.2條所闡述的方法指定，請參閱基金概覽的最後一頁有關七個風險級別的詳情，及 (b) 並未被證券及期貨事務監察委員會審查或認可。

⁴ 該比率為截至2024年6月30日（上一個財政年度）之基金開支比率。

[#] 如成份基金及／或參考投資組合錄得少於上述有關年期的投資數據，相關回報將以“N/A”顯示。

[^] 十大主要投資並不包括現金及其他。現金及其他包括通知現金、應收款項及應付款項。

安聯強積金65歲後基金是預設投資策略安排下的一種投資選擇。

此基金概覽僅提供計劃相關的成分基金資訊。欲瞭解更多預設投資策略及隨年齡自動降低投資風險安排，請參閱宏利退休精選(強積金)計劃的強積金計劃說明書或網站(www.manulife.com.hk)。

往績資料並不表示將來亦會有類似的業績。

資料來源：安聯環球投資亞太有限公司及宏利人壽保險（國際）有限公司

發行人：宏利人壽保險（國際）有限公司（於百慕達註冊成立之有限責任公司）



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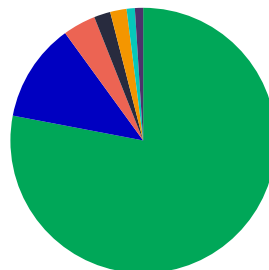


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投資組合



債券	78%
北美股票	12%
歐洲股票	4%
香港/中國股票	2%
定期存款	2%
日本股票	1%
亞洲其他國家股票	1%

十大主要投資[^]

FIXED DEPOSITS	香港	1.85%
NVIDIA CORPORATION	美國	0.81%
APPLE INC	美國	0.77%
MICROSOFT CORP	美國	0.69%
AMAZON.COM INC	美國	0.60%
ALPHABET INC-CL A	美國	0.36%
META PLATFORMS INC	美國	0.31%
BROADCOM INC	美國	0.30%
US TREASURY 4.125% 30/09/2027	美國	0.30%
US TREASURY 4.00% 15/11/2042	美國	0.28%

基金經理評論

美國股市在12月份的表現有好有壞。由於投資者持續青睞超大型增長股，以科技股為主的納斯達克綜合指數表現相對較好，但基礎廣泛的標普500指數下跌，因為美國聯儲局發表較強硬的2025年利率預測，導致市場情緒受壓。歐洲股市12月份收市回報持平。受惠於有進一步跡象顯示北京當局正採取措施刺激經濟增長，中國股市在12月份上升。中國14年來首次放寬貨幣政策立場，從「審慎」轉為「適度寬鬆」。投資者對聯儲局在2025年的減息意願轉趨不樂觀，導致環球債券遭拋售。10年期美國國庫券收益率在月初約為4.2%，其後急升，於月底收市時接近4.6%的七個月高位，因為在月內的聯邦公開市場委員會會議中，政策制定者下調了2025年的預期減息次數。收益率全線上升，最短期債券的收益率升幅最小。因此，收益率曲線趨向傾斜。

MANULIFE RETIRECHOICE (MPF) SCHEME FUND FACT SHEET

Allianz Flexi Balanced Fund†

As at December 31, 2024

Risk Disclosure

All investment involves risks. You should consider all the risks associated with Allianz Flexi Balanced Fund (the "Constituent Fund") including:

- The Constituent Fund is expected to adopt a dynamic asset allocation strategy. Depending on market conditions the Constituent Fund may invest from 0% to 50% of its assets in stock markets and from 50% to 100% in fixed-interest securities and cash.
- The assets held by the Constituent Fund are subject to interest rate risk. If interest rate rises, their value may decline substantially.
- The Constituent Fund faces potential default risk from its counterparties, such as bond issuers and depository banks.

You may lose your entire investments/accrued benefits in a worst scenario.

You should not invest based on this document alone and should refer to the MPF Scheme Brochure for Manulife RetireChoice (MPF) Scheme for further details, including a full description of product features, risk factors, fees and charges.

You should consider your own risk tolerance level and financial circumstances before making investment choices. When you are in doubt as to whether a certain constituent 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 constituent funds most suitable for you taking into account your circumstances.

Investment Objective¹

To achieve performance target not related to an index, and long term capital preservation with minimized short term volatility by investing in a diversified portfolio of global equities and fixed-interest securities. To adopt a dynamic asset allocation strategy in order to achieve optimal return under evolving market conditions.

Fund Descriptor

Mixed Assets Fund – Global – Maximum equity 50%

Fund Details

Share Class	Inception Date	NAV per Unit (HK\$)	Fund Size (Million HK\$)	Risk Class³	Risk Indicator²	Fund Expenses Ratio⁴
Class A	08/2004	26.8048		4	5.03%	1.45935
Class B	08/2004	27.9164	340.90	4	5.03%	1.25843
Class T	08/2004	28.3907		4	5.03%	1.22863

Performance Overview

Cumulative

Share Class	1 Month	3 Months	1 Year	5 Years	10 Years	Since inception
Class A	-1.28%	-1.80%	2.97%	12.67%	23.87%	78.70%
Class B	-1.26%	-1.75%	3.18%	13.76%	25.81%	86.11%
Class T	-1.26%	-1.74%	3.21%	13.79%	26.18%	89.27%

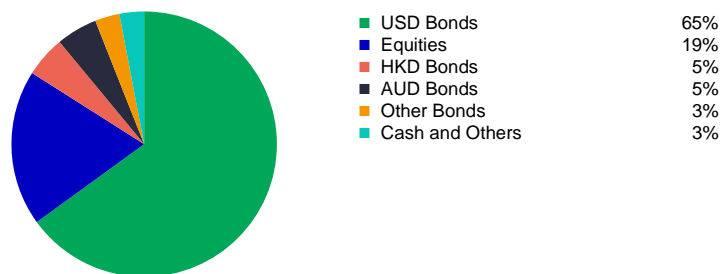
Annualised

Share Class	1 Year	5 Years	10 Years	Since inception
Class A	2.97%	2.42%	2.16%	2.88%
Class B	3.18%	2.61%	2.32%	3.09%
Class T	3.21%	2.62%	2.35%	3.18%

Calendar Year

Share Class	2020	2021	2022	2023	2024	2024 Year To Date
Class A	8.21%	5.56%	-7.39%	3.44%	2.97%	2.97%
Class B	8.38%	5.77%	-7.20%	3.65%	3.18%	3.18%
Class T	8.28%	5.81%	-7.18%	3.68%	3.21%	3.21%

Portfolio Analysis*



Top 10 Holdings**

RESONA HOLDINGS INC	JAPAN	2.55%
SAMSUNG ELECTRONICS CO LTD	SOUTH KOREA	1.86%
HITACHI LTD	JAPAN	1.58%
OVERSEA-CHINESE BANKING (REG S) VAR 15/06/2032	SINGAPORE	1.55%
WOODSIDE FINANCE LTD SER REGS 3.65% 05/03/2025	AUSTRALIA	1.49%
PRUDENTIAL FUNDING (ASIA) PLC (REG S) VAR 03/11/2033	HONG KONG	1.36%
MEIJI YASUDA LIFE INSURA SER (REG S) VAR 11/09/2054	JAPAN	1.33%
JPMORGAN CHASE & CO VAR 22/07/2028	UNITED STATES	1.33%
CONTEMPRY RUIDNG DEVELOP (REG S) 1.875% 17/09/2025	CHINA	1.30%
HOYA CORPORATION	JAPAN	1.29%

Manager's Comments

Global equities slid in December as the US Federal Reserve issued a more hawkish outlook for 2025, where investors were less optimistic on policymakers' willingness to cut rates. US equities saw mixed performance, where the tech-heavy Nasdaq Composite Index held up due to strong interest in mega-cap stocks, while the S&P 500 Index moved lower on the Federal Reserve's hawkish rate projections for 2025. European equities remained flat. Japanese equities delivered solid gains of 3.9% on the back of positive purchasing managers' index data. The downturn in the manufacturing sector lessened, while services activity accelerated to a three-month high of 51.4. Meanwhile, Chinese equities also rallied, with the CSI 300 Index gaining 0.5% on Beijing's loosening monetary policy stance. 10-year US Treasury yields closed the month at a seven-month high of 4.6% as a result of the US Federal Reserve's more hawkish rate projections for 2025. The rise in US Treasury yields were also accompanied by the Gilts, with yields on the 10-year Gilts also rising to 4.6%.

The performance is calculated on NAV-to-NAV basis, with net income reinvested, in HKD.

All figures are shown as at/or referenced using the last business day of the month unless otherwise indicated.

† The name of Allianz Absolute Return Fund is changed to Allianz Flexi Balanced Fund with effect from 30 November 2018.

¹ The Constituent Fund will invest all its assets in an Approved Pooled Investment Fund ("APIF").

² Risk Indicator is shown as an annualised standard deviation based on the monthly rates of return of the Constituent Fund over the past 3 years. Generally, the greater the annualized standard deviation, the more volatile/risky the constituent fund.

³ Risk Class is (a) assigned pursuant to the methodology set out in G3.2 of the Code on Disclosure for MPF Investment Funds issued and prescribed by the Mandatory Provident Fund Schemes Authority, please refer to the last page of this fund factsheet for details of the seven-point risk classification, and (b) has not been reviewed or endorsed by the Securities and Futures Commission.

⁴ The fund expense ratio is for the year ended 30 June 2024 (latest financial year).

* Information reflected the underlying investment via investing in an APIF.

^ "Top 10 Holdings" do not include "cash and others" which represent cash at call, account receivable and account payable.

Past performance information presented is not indicative of future performance.

Source: Allianz Global Investors Asia Pacific Limited & Manulife (International) Limited

Issuer: Manulife (International) Limited (Incorporated in Bermuda with limited liability)



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宏利退休精選(強積金)計劃 基金概覽

安聯靈活均衡基金[†]

截至2024年12月31日

風險披露

所有投資均涉及風險。閣下須考慮安聯靈活均衡基金(「成份基金」)之全部有關風險，其中包括：

- 本成份基金預期會採用一個動態資產配置策略。本成份基金會按市場情況，投資0%至50%資產於股票市場，及50%至100%於定息證券及現金。
- 本成份基金持有的資產會受到利率風險影響。若市場利率上升，有關資產價值或會顯著下跌。
- 本成份基金面對來自交易對手如債券發行人及存款銀行的潛在違約風險。

在最壞的情況，閣下或會損失全部投資 / 累積權益。

閣下不應單靠本文投資並應仔細閱讀宏利退休精選(強積金)計劃的強積金計劃說明書以獲取進一步資料，包括全面的產品特色、風險因素、費用及收費的說明。

閣下在作出投資選擇前，應先考慮本身的風險承擔能力與財政狀況。若閣下在選擇成份基金時懷疑某一項成份基金是否適合閣下(包括能否配合閣下的投資目標)，閣下應諮詢投資理財及 / 或專業意見，並在考慮本身情況後才選擇最適合閣下的成份基金。

投資目標¹

透過投資於由全球股票及定息證券組成之多元化投資組合，取得與指數無關之表現目標，既能保本又能減低短期波動。預期將採取動態資產分配策略以求在不斷演化之市況中取得最佳回報。

基金類型

混合資產基金 – 環球：股票(最高比重50%)

基金詳情

單位	成立日期	單位資產淨值(港元)	基金資產值(百萬港元)	基金風險級別 ³	基金風險標記 ²	基金開支比率 ⁴
單位A	08/2004	26.8048		4	5.03%	1.45935
單位B	08/2004	27.9164	340.90	4	5.03%	1.25843
單位T	08/2004	28.3907		4	5.03%	1.22863

表現回顧

累積表現

單位	1 個月	3 個月	1 年	5 年	10 年	自成立日起
單位A	-1.28%	-1.80%	2.97%	12.67%	23.87%	78.70%
單位B	-1.26%	-1.75%	3.18%	13.76%	25.81%	86.11%
單位T	-1.26%	-1.74%	3.21%	13.79%	26.18%	89.27%

年率化回報

單位	1 年	5 年	10 年	自成立日起
單位A	2.97%	2.42%	2.16%	2.88%
單位B	3.18%	2.61%	2.32%	3.09%
單位T	3.21%	2.62%	2.35%	3.18%

曆年表現

單位	2020	2021	2022	2023	2024	2024年初至今
單位A	8.21%	5.56%	-7.39%	3.44%	2.97%	2.97%
單位B	8.38%	5.77%	-7.20%	3.65%	3.18%	3.18%
單位T	8.28%	5.81%	-7.18%	3.68%	3.21%	3.21%

表現是按資產淨值對資產淨值作為基礎，淨收益再投資及以港元為計算單位。

除非另行通知，以上所有數據均為截至 / 或該月最後一個工作天的數據資料。

[†] 由2018年11月30日起，安聯目標回報基金的名稱已改為安聯靈活均衡基金。

¹ 此成份基金將投資其所有資產於一項核准匯集投資基金。

² 基金風險標記是以過往3年的成份基金每月回報率的年率標準差作為說明基準。一般來說，年度標準差數值越大，成分基金的風險/波幅也將相對較高。

³ 風險級別(a)是根據由強制性公積金計劃管理局發出及規定的《強積金投資基金披露守則》第G3.2條所闡述的方法指定，請參閱基金概覽的最後一頁有關七個風險級別的詳情，及(b)並未被證券及期貨事務監察委員會審查或認可。

⁴ 該比率為截至2024年6月30日(上一個財政年度)之基金開支比率。

* 資料反映核准匯集投資基金內的投資項目。

^ 十大主要投資並不包括現金及其他。現金及其他包括通知現金、應收款項及應付款項。

往績資料並不表示將來亦會有類似的業績。

資料來源：安聯環球投資亞太有限公司及宏利人壽保險(國際)有限公司

發行人：宏利人壽保險(國際)有限公司(於百慕達註冊成立之有限責任公司)

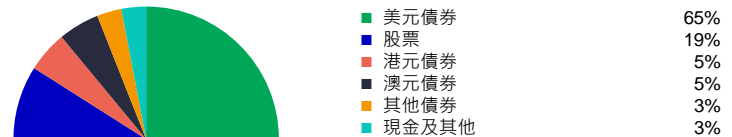
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投資組合*



十大主要投資^{^^}

RESONA HOLDINGS INC	日本	2.55%
SAMSUNG ELECTRONICS CO LTD	南韓	1.86%
HITACHI LTD	日本	1.58%
OVERSEA-CHINESE BANKING (REG S) VAR 15/06/2032	新加坡	1.55%
WOODSIDE FINANCE LTD SER REGS 3.65% 05/03/2025	澳洲	1.49%
PRUDENTIAL FUNDING (ASIA) PLC (REG S) VAR 03/11/2033	香港	1.36%
MEIJI YASUDA LIFE INSURA SER (REG S) VAR 11/09/2054	日本	1.33%
JPMORGAN CHASE & CO VAR 22/07/2028	美國	1.33%
CONTEMPRY RUIDNG DEVELOP (REG S) 1.875% 17/09/2025	中國	1.30%
HOYA CORPORATION	日本	1.29%

基金經理評論

環球股市在12月份下滑，原因是美國聯儲局對2025年作出較鷹派的展望，投資者對政府官員的減息意願不甚樂觀。美國股市表現好壞參半，以科技股為主的納斯達克綜合指數因投資者青睞超大型股而表現理想，而標準普爾500指數則因聯儲局對2025年的鷹派利率預測而下跌。歐洲股市持平。受惠於正面的採購經理指數數據，日本股市穩步上升3.9%。製造業的收縮幅度減輕，而服務業活動則加速至51.4的三個月高位。與此同時，受北京放寬貨幣政策立場的帶動，中國股市亦上升，滬深300指數上升0.5%。由於美國聯儲局對2025年的利率預測較為鷹派，10年期美國國庫券收益率在月內收於4.6%的七個月高位。金邊債券亦伴隨美國國庫券收益率的升勢，10年期金邊債券收益率亦升至4.6%。

MANULIFE RETIRECHOICE (MPF) SCHEME FUND FACT SHEET

Allianz RMB Money Market Fund

As at December 31, 2024

Risk Disclosure

All investment involves risks. You should consider all the risks associated with Allianz RMB Money Market Fund (the "Constituent Fund"):

- This Constituent Fund is not subject to the supervision of the Banking Supervision Department of the Hong Kong Monetary Authority in Hong Kong. Subscribing for Units in this Fund is not the same as placing monies on deposit with a bank or deposit-taking company. The Investment Manager has no obligation to redeem Units in this Constituent Fund at the price at which they were originally issued.
- The Constituent Fund is subject to foreign exchange risk as most of the assets or investments held in the relevant Approved Pooled Investment Fund(s) ("APIF(s)") are denominated in RMB.
- There may only be a limited pool of RMB instruments available for investment, and the relevant APIFs may have to allocate a significant portion of the portfolio's RMB assets in RMB negotiated term deposits until suitable securities are available in the market.
- The Constituent Fund is also exposed to various risks which include Chinese RMB currency risk, China Market risk, risk of limited pool of investments, liquidity risk, credit risk, downgrading risk and taxation risk.

You may lose your entire investments/accrued benefits in a worst scenario.

You should not invest based on this document alone and should refer to the MPF Scheme Brochure for Manulife RetireChoice (MPF) Scheme for further details, including a full description of product features, risk factors, fees and charges.

You should consider your own risk tolerance level and financial circumstances before making investment choices. When you are in doubt as to whether a certain constituent 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 constituent funds most suitable for you taking into account your circumstances.

Investment Objective¹

To seek income and capital gains over the long run, by investing: (i) 60% – 70% of its assets in an APIF, Allianz Choice RMB Money Market Fund, a sub-fund of Allianz Global Investors Choice Fund; and (ii) 30% – 40% of its assets in another APIF, Allianz Choice HK\$ Cash Fund, a sub-fund of Allianz Global Investors Choice Fund. Ranges of asset allocations are for indication only and may have short term variation due to changing market conditions and fluctuation.

Fund Descriptor

Money Market Fund – China

Fund Details

Share Class	Inception Date	NAV per Unit (HK\$)	Fund Size (Million HK\$)	Risk Class ³	Risk Indicator ²	Fund Expenses Ratio ⁴
Class A	10/2013	15.0697		3	3.81%	1.20114
Class B	10/2013	15.0786	103.80	3	3.82%	1.20164
Class T	10/2013	15.1222		3	3.81%	1.17122

Performance Overview

Cumulative

Share Class	1 Month	3 Months	1 Year	5 Years	10 Years	Since inception
Class A	-0.74%	-2.64%	-0.40%	2.03%	0.60%	0.46%
Class B	-0.74%	-2.64%	-0.40%	2.02%	0.59%	0.52%
Class T	-0.73%	-2.63%	-0.37%	2.18%	0.88%	0.81%

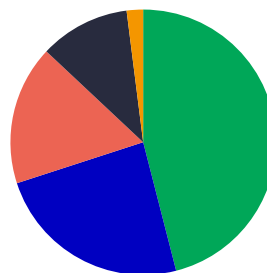
Annualised

Share Class	1 Year	5 Years	10 Years	Since inception
Class A	-0.40%	0.40%	0.06%	0.04%
Class B	-0.40%	0.40%	0.06%	0.05%
Class T	-0.37%	0.43%	0.09%	0.07%

Calendar Year

Share Class	2020	2021	2022	2023	2024	2024 Year To Date
Class A	4.94%	2.21%	-4.36%	-0.14%	-0.40%	-0.40%
Class B	4.93%	2.20%	-4.36%	-0.14%	-0.40%	-0.40%
Class T	4.96%	2.23%	-4.33%	-0.11%	-0.37%	-0.37%

Portfolio Analysis



Top 10 Holdings[^]

DAH SING BK LTD 1.50% 02/01/2025	3.97%
OVERSEA-CHINESE BANKING CORPORATION LTD 4.05% 02/01/2025	3.20%
MTR CORP LTD SER EMTN (BR) 3.10% 01/03/2025	2.49%
PEOPLE'S BANK OF CHINA (REG S) (BR) 2.79% 22/02/2025	2.49%
CHN CONSTRUCT BK/SYDNEY SER 2.5% CD 18/03/2025	2.49%
IND & COMM BK CHN MACAU SER 0.00% CD 20/02/2025	2.48%
SHANGHAI COMMERCIAL BK LTD HK 0.60% 06/01/2025	2.35%
NATIONAL AUSTRALIA BANK SER GMTN (BR) 3.38% 27/02/2025	1.99%
SUMITOMO MITSUI BKG CORP 2.70% 19/03/2025	1.99%
CMB WING LUNG BANK LTD 1.75% 10/02/2025	1.97%

Manager's Comments

The offshore Renminbi (CNH) depreciated by 1.2% against the USD in December to 7.34. A mix of factors contributed to its weakness, some of the greatest drivers include President-elect Trump's suggestion of 100% tariffs on BRICS nations, disappointing November retail sales data (3.0% YoY vs 5.0% expected) and the unexpected hawkish tone of the 18 December's FOMC meeting. Additionally, Reuters reported that Chinese policymakers might allow the RMB to depreciate in 2025, further weighing on the currency. Despite policymakers later advocating for "moderately loose" monetary policy alongside "proactive fiscal policies", the move was insufficient to offset the monthly losses for the RMB.

The performance is calculated on NAV-to-NAV basis, with net income reinvested, in HKD.

All figures are shown as at/or referenced using the last business day of the month unless otherwise indicated.

¹ The Constituent Fund will invest all its assets in two APIFs.

² Risk Indicator is shown as an annualised standard deviation based on the monthly rates of return of the Constituent Fund over the past 3 years. Generally, the greater the annualised standard deviation, the more volatile/risky the constituent fund.

³ Risk Class is (a) assigned pursuant to the methodology set out in G3.2 of the Code on Disclosure for MPF Investment Funds issued and prescribed by the Mandatory Provident Fund Schemes Authority, please refer to the last page of this fund factsheet for details of the seven-point risk classification, and (b) has not been reviewed or endorsed by the Securities and Futures Commission.

⁴ The fund expense ratio is for the year ended 30 June 2024 (latest financial year).

[^] "Top 10 Holdings" do not include "cash and others" which represent cash at call, account receivable and account payable.

Past performance information presented is not indicative of future performance.

Source: Allianz Global Investors Asia Pacific Limited & Manulife (International) Limited

Issuer: Manulife (International) Limited (Incorporated in Bermuda with limited liability)



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風險披露

所有投資均涉及風險。閣下須留意投資安聯人民幣貨幣市場基金（「成份基金」）之全部有關風險：

- 本成份基金在香港並不受香港金融管理局之銀行監理部所監管。認購本基金的單位並不同於把資金存放在銀行或接受存款公司作存款。基金經理並沒有責任按本成份基金單位原本的發行價贖回有關單位。
- 由於有關核准匯集投資基金的大部份資產或投資均以人民幣計價，本成份基金會受到外匯風險影響。
- 市場可供投資的人民幣工具可能有限。相關核准匯集投資基金或須以人民幣協議有期存款方式持有相當比例的投資組合人民幣資產，直至可在市場上覓得適合證券為止。
- 本成份基金亦須承擔其他不同的風險，包括中國人民幣貨幣風險、中國市場風險、投資範圍受限制的風險、流通性風險、信用風險、評級下調風險及稅務風險。

在最壞的情況，閣下或會損失全部投資 / 累算權益。

閣下不應單靠本文件投資並應仔細閱讀宏利退休精選(強積金)計劃的強積金計劃說明書以獲取進一步資料，包括全面的產品特色、風險因素、費用及收費的說明。

閣下在作出投資選擇前，應先考慮本身的風險承擔能力與財政狀況。若閣下在選擇成份基金時懷疑某一項成份基金是否適合閣下（包括能否配合閣下的投資目標），閣下應諮詢投資理財及 / 或專業意見，並在考慮本身情況後才選擇最適合閣下的成份基金。

投資目標¹

透過將60%至70%的資產投資於一項核准匯集投資基金，名為安聯精選人民幣貨幣市場基金，並將30%至40%的資產投資於另一項核准匯集投資基金，名為安聯精選港元現金基金（兩者均為安聯精選基金之附屬基金），從而取得長期收入和資本增值。資產配置範圍僅作說明用途及會因市況變動而出現短期變化。

基金類型

貨幣市場基金 – 中國

基金詳情

單位	成立日期	單位資產淨值 (港元)	基金資產值 (百萬港元)	基金風險級別 ³	基金風險標記 ²	基金開支比率 ⁴
單位A	10/2013	15.0697		3	3.81%	1.20114
單位B	10/2013	15.0786	103.80	3	3.82%	1.20164
單位T	10/2013	15.1222		3	3.81%	1.17122

表現回顧

累積表現

單位	1 個月	3 個月	1 年	5 年	10 年	自成立日起
單位A	-0.74%	-2.64%	-0.40%	2.03%	0.60%	0.46%
單位B	-0.74%	-2.64%	-0.40%	2.02%	0.59%	0.52%
單位T	-0.73%	-2.63%	-0.37%	2.18%	0.88%	0.81%

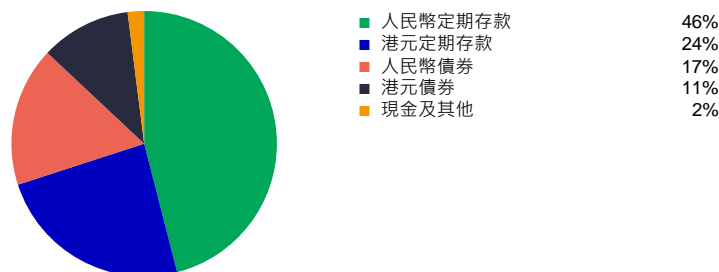
年率化回報

單位	1 年	5 年	10 年	自成立日起
單位A	-0.40%	0.40%	0.06%	0.04%
單位B	-0.40%	0.40%	0.06%	0.05%
單位T	-0.37%	0.43%	0.09%	0.07%

曆年表現

單位	2020	2021	2022	2023	2024	2024年初至今
單位A	4.94%	2.21%	-4.36%	-0.14%	-0.40%	-0.40%
單位B	4.93%	2.20%	-4.36%	-0.14%	-0.40%	-0.40%
單位T	4.96%	2.23%	-4.33%	-0.11%	-0.37%	-0.37%

投資組合



十大主要投資[△]

DAH SING BK LTD 1.50% 02/01/2025	3.97%
OVERSEA-CHINESE BANKING CORPORATION LTD 4.05% 02/01/2025	3.20%
MTR CORP LTD SER EMTN (BR) 3.10% 01/03/2025	2.49%
PEOPLE'S BANK OF CHINA (REG S) (BR) 2.79% 22/02/2025	2.49%
CHN CONSTRUCT BK/SYDNEY SER 2.5% CD 18/03/2025	2.49%
IND & COMM BK CHN MACAU SER 0.00% CD 20/02/2025	2.48%
SHANGHAI COMMERCIAL BK LTD HK 0.60% 06/01/2025	2.35%
NATIONAL AUSTRALIA BANK SER GMTN (BR) 3.38% 27/02/2025	1.99%
SUMITOMO MITSUI BKG CORP 2.70% 19/03/2025	1.99%
CMB WING LUNG BANK LTD 1.75% 10/02/2025	1.97%

基金經理評論

離岸人民幣 (CNH) 兌美元在12月份貶值1.2%至7.34，多項因素導致離岸人民幣疲弱，其中最大的利淡因素包括候任總統特朗普建議向金磚國家徵收100%關稅、令人失望的11月份零售額數據（按年增長3.0%，而預期為5.0%），以及12月18日的聯邦公開市場委員會會議出乎意料放鷹。此外，據路透社報道，中國決策者可能會在2025年允許人民幣貶值，導致人民幣進一步受壓。儘管決策者隨後提出「適度寬鬆」的貨幣政策及「積極的財政政策」，但此舉不足以抵銷人民幣的按月跌幅。

表現是按資產淨值對資產淨值作為基礎，淨收益再投資及以港元為計算單位。除非另行通知，以上所有數據均為截至 / 或該月最後一個工作天的數據資料。

¹ 此成份基金將投資其所有資產於兩項核准匯集投資基金。

² 基金風險標記是以過往3年的成份基金每月回報率的年率標準差作為說明基準。一般來說，年度標準差數值越大，成分基金的風險 / 波幅也將相對較高。

³ 風險級別 (a) 是根據由強制性公積金計劃管理局發出及規定的《強積金投資基金披露守則》第G3.2條所闡述的方法指定，請參閱基金概覽的最後一頁有關七個風險級別的詳情，及 (b) 並未被證券及期貨事務監察委員會審查或認可。

⁴ 該比率為截至2024年6月30日（上一個財政年度）之基金開支比率。

[△] 十大主要投資並不包括現金及其他。現金及其他包括通知現金、應收款項及應付款項。

往績資料並不表示將來亦會有類似的業績。

資料來源：安聯環球投資亞太有限公司及宏利人壽保險（國際）有限公司
發行人：宏利人壽保險（國際）有限公司（於百慕達註冊成立之有限責任公司）

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MANULIFE RETIRECHOICE (MPF) SCHEME FUND FACT SHEET

Allianz MPF Conservative Fund[‡]

As at December 31, 2024

Risk Disclosure

All investment involves risks.

The Allianz MPF Conservative Fund is not subject to the supervision of the Banking Supervision Department of the Hong Kong Monetary Authority in Hong Kong. Subscribing for Units in the Allianz MPF Conservative Fund is not the same as placing monies on deposit with a bank or deposit-taking company. The Investment Manager has no obligation to redeem Units in the Allianz MPF Conservative Fund at the price at which they were originally issued.

You should not invest based on this document alone and should refer to the MPF Scheme Brochure for Manulife RetireChoice (MPF) Scheme for further details, including a full description of product features, risk factors, fees and charges.

You should consider your own risk tolerance level and financial circumstances before making investment choices. When you are in doubt as to whether a certain constituent 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 constituent funds most suitable for you taking into account your circumstances.

Investment Objective¹

To achieve a rate of return comparable to the Hong Kong dollar bank savings rate whilst maintaining stability of the principal amount by investing in HK dollar denominated bank deposits and other high quality HK dollar denominated fixed-interest and other monetary instruments.

Fund Descriptor

Money Market Fund – Hong Kong

Fund Details

Share Class	Inception Date	NAV per Unit (HK\$)	Fund Size (Million HK\$)	Risk Class ³	Risk Indicator ²	Fund Expenses Ratio ⁴
Class A	02/2001	17.9558		1	0.43%	1.04125
Class B	02/2001	17.9649	985.52	1	0.43%	1.04094
Class T	12/2000	18.3324		1	0.43%	1.01096

Performance Overview

Cumulative

Share Class	1 Month	3 Months	1 Year	5 Years	10 Years	Since inception
Class A	0.26%	0.70%	3.28%	7.05%	8.63%	19.71%
Class B	0.26%	0.70%	3.28%	7.07%	8.62%	19.77%
Class T	0.26%	0.71%	3.31%	7.22%	8.86%	22.22%

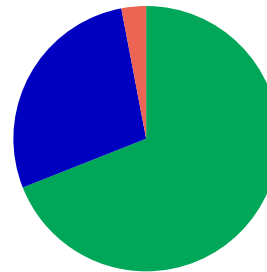
Annualised

Share Class	1 Year	5 Years	10 Years	Since inception
Class A	3.28%	1.37%	0.83%	0.76%
Class B	3.28%	1.38%	0.83%	0.76%
Class T	3.31%	1.40%	0.85%	0.84%

Calendar Year

Share Class	2020	2021	2022	2023	2024	2024 Year To Date
Class A	0.41%	0.00%	0.30%	2.92%	3.28%	3.28%
Class B	0.41%	0.00%	0.30%	2.94%	3.28%	3.28%
Class T	0.43%	0.00%	0.30%	3.04%	3.31%	3.31%

Portfolio Analysis^{*}



Top 10 Holdings^{*,†}

DAH SING BK LTD 3.90% 03/01/2025	6.08%
OVERSEA-CHINESE BANKING CORPORATION LTD 4.05% 02/01/2025	5.04%
CMB WING LUNG BANK LTD 5.21% 06/01/2025	3.53%
SUMITOMO MITSUI BKG CORP 4.15% 27/03/2025	2.61%
HONG KONG T-BILLS SER 91 0.00% 26/02/2025	2.57%
BANK OF EAST ASIA LTD 4.10% 04/02/2025	2.53%
UNITED OVERSEAS BANK HONG KONG 3.79% 27/01/2025	2.38%
HONG KONG T-BILL SER 182 0.00% 08/01/2025	2.30%
BK OF COMMUNICATIONS/SYD SER (REG S) 0.00% CD 14/02/2025	2.29%
AGRICULTURAL BANK OF CHINA (HK) 4.10% 10/02/2025	2.18%

Manager's Comments

HKD money market rates fell over the second half of 2024, declining 38 basis points from June to December. The decline in rates in Q3 was driven by moves in US money market rates, where the 3-month HIBOR fell by 57 basis points. In Q4, there was a change in trajectories, where the HKD money market rates moved in opposite direction from the US money market rates. The 3-month HIBOR rose by 19 basis points while US money market rates fell. The Hong Kong Dollar itself strengthened 0.51% over the second half, boosted by strong equity performance in the Hang Seng Index along with the implementation of easing policies by the PBoC. In regards to economic data, the Hong Kong economy faced some weakness over the second half, as Q3 GDP growth came in lower than expected at 1.8%. Retail sales by value recorded a double digit decline in July and August. On the other hand, unemployment continued to show resilience, staying at around 3% level.

The performance is calculated on NAV-to-NAV basis, with net income reinvested, in HKD.

All figures are shown as at/or referenced using the last business day of the month unless otherwise indicated.

[‡] Fees and charges of an MPF conservative fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. The Allianz MPF Conservative Fund uses method (i) and, therefore, its unit prices/NAV/fund performance quoted have incorporated the impact of fees and charges.

¹ The Constituent Fund will invest all its assets in an Approved Pooled Investment Fund ("APIF").

² Risk Indicator is shown as an annualised standard deviation based on the monthly rates of return of the Constituent Fund over the past 3 years. Generally, the greater the annualized standard deviation, the more volatile/risky the constituent fund.

³ Risk Class is (a) assigned pursuant to the methodology set out in G3.2 of the Code on Disclosure for MPF Investment Funds issued and prescribed by the Mandatory Provident Fund Schemes Authority, please refer to the last page of this fund factsheet for details of the seven-point risk classification, and (b) has not been reviewed or endorsed by the Securities and Futures Commission.

⁴ The fund expense ratio is for the year ended 30 June 2024 (latest financial year).

^{*} Information reflected the underlying investment via investing in an APIF.

[†] "Top 10 Holdings" do not include "cash and others" which represent cash at call, account receivable and account payable.

Past performance information presented is not indicative of future performance.

Source: Allianz Global Investors Asia Pacific Limited & Manulife (International) Limited

Issuer: Manulife (International) Limited (Incorporated in Bermuda with limited liability)

宏利退休精選(強積金)計劃 基金概覽

安聯強積金保守基金[†]

截至2024年12月31日

風險披露

所有投資均涉及風險。

安聯強積金保守基金在香港並不受香港金融管理局之銀行監理部所監管。認購安聯強積金保守基金的單位並不同於把資金存放在銀行或接受存款公司作存款。基金經理並沒有責任按安聯強積金保守基金單位原本的發行價贖回有關單位。

閣下不應單靠本文件投資並應仔細閱讀宏利退休精選(強積金)計劃的強積金計劃說明書以獲取進一步資料，包括全面的產品特色、風險因素、費用及收費的說明。

閣下在作出投資選擇前，應先考慮本身的風險承擔能力與財政狀況。若閣下在選擇成份基金時懷疑某一項成份基金是否適合閣下(包括能否配合閣下的投資目標)，閣下應諮詢投資理財及/或專業意見，並在考慮本身情況後才選擇最適合閣下的成份基金。

投資目標¹

透過投資於港元銀行存款，及其他優質港元定息與港元票據，旨在為取得可與港元銀行儲蓄利率相比的回報率，同時又可保持所投資本金的穩定性。

基金類型

貨幣市場基金 – 香港

基金詳情

單位	成立日期	單位資產 淨值 (港元)	基金資產值 (百萬港元)	基金風險 級別 ³	基金風險 標記 ²	基金開支 比率 ⁴
單位A	02/2001	17.9558		1	0.43%	1.04125
單位B	02/2001	17.9649	985.52	1	0.43%	1.04094
單位T	12/2000	18.3324		1	0.43%	1.01096

表現回顧

累積表現

單位	1個月	3個月	1年	5年	10年	自成立日起
單位A	0.26%	0.70%	3.28%	7.05%	8.63%	19.71%
單位B	0.26%	0.70%	3.28%	7.07%	8.62%	19.77%
單位T	0.26%	0.71%	3.31%	7.22%	8.86%	22.22%

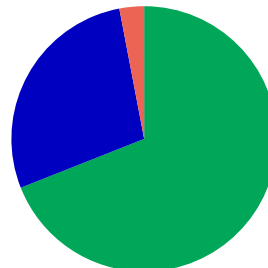
年化回報

單位	1年	5年	10年	自成立日起
單位A	3.28%	1.37%	0.83%	0.76%
單位B	3.28%	1.38%	0.83%	0.76%
單位T	3.31%	1.40%	0.85%	0.84%

曆年表現

單位	2020	2021	2022	2023	2024	2024 年初至今
單位A	0.41%	0.00%	0.30%	2.92%	3.28%	3.28%
單位B	0.41%	0.00%	0.30%	2.94%	3.28%	3.28%
單位T	0.43%	0.00%	0.30%	3.04%	3.31%	3.31%

投資組合^{*}



十大主要投資^{*^}

DAH SING BK LTD 3.90% 03/01/2025	6.08%
OVERSEA-CHINESE BANKING CORPORATION LTD 4.05% 02/01/2025	5.04%
CMB WING LUNG BANK LTD 5.21% 06/01/2025	3.53%
SUMITOMO MITSUI BKG CORP 4.15% 27/03/2025	2.61%
HONG KONG T-BILLS SER 91 0.00% 26/02/2025	2.57%
BANK OF EAST ASIA LTD 4.10% 04/02/2025	2.53%
UNITED OVERSEAS BANK HONG KONG 3.79% 27/01/2025	2.38%
HONG KONG T-BILL SER 182 0.00% 08/01/2025	2.30%
BK OF COMMUNICATIONS/SYD SER (REG S) 0.00% CD 14/02/2025	2.29%
AGRICULTURAL BANK OF CHINA (HK) 4.10% 10/02/2025	2.18%

基金經理評論

港元貨幣市場利率在2024年下半年下跌，6月份至12月份累跌38個點子。利率於第三季下跌的主因是美國貨幣市場利率上升，3個月香港銀行同業拆息當時下跌57個點子。第四季的走勢出現變化，港元貨幣市場利率走勢與美國貨幣市場利率相反。3個月香港銀行同業拆息上升19點子，美國貨幣市場利率則下跌。受恒指股票的強勁表現及中國人民銀行實施寬鬆政策的帶動，港元在下半年升值0.51%。經濟數據方面，香港經濟在下半年轉弱，第三季國內生產總值增長為1.8%，低於預期。按價值計算的零售額在7月份和8月份錄得雙位數跌幅。另一方面，失業率持續穩健，維持在3%左右的水平。

表現是按資產淨值對資產淨值作為基礎，淨收益再投資及以港元為計算單位。

除非另行通知，以上所有數據均為截至 / 或該月最後一個工作天的數據資料。

[†] 強積金保守基金的收費可 (一) 透過扣除資產淨值收取；或 (二) 透過扣除成員帳戶中的單位收取。本強積金保守基金採用方式 (一) 收費，故所列之單位價格 / 資產淨值 / 基金表現已反映收費之影響。

¹ 此成份基金將投資其所有資產於一項核准匯集投資基金。

² 基金風險標記是以過往3年的成份基金每月回報率的年率標準差作為說明基準。一般來說，年度標準差數值越大，成分基金的風險/波幅也將相對較高。

³ 風險級別 (a) 是根據由強制性公積金計劃管理局發出及規定的《強積金投資基金披露守則》第G3.2條所闡述的方法指定，請參閱基金概覽的最後一頁有關七個風險級別的詳情，及 (b) 並未被證券及期貨事務監察委員會審查或認可。

⁴ 該比率為截至2024年6月30日 (上一個財政年度) 之基金開支比率。

^{*} 資料反映核准匯集投資基金內的投資項目。

[^] 十大主要投資並不包括現金及其他。現金及其他包括通知現金、應收款項及應付款項。

往績資料並不表示將來亦會有類似的業績。

資料來源：安聯環球投資亞太有限公司及宏利人壽保險 (國際) 有限公司

發行人：宏利人壽保險 (國際) 有限公司 (於百慕達註冊成立之有限責任公司)

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MANULIFE RETIRECHOICE (MPF) SCHEME FUND FACT SHEET

宏利退休精選(強積金)計劃 基金概覽

As at December 31, 2024

Risk Class

Pursuant to the methodology set out in G3.2 of the Code on Disclosure for MPF Investment Funds issued and prescribed by the Mandatory Provident Fund Schemes Authority, a seven-point risk classification will take effect in relation to fund factsheets starting from the reporting date on or after 31 March 2020. Each constituent fund will be assigned to a risk class based on the latest fund risk indicator. The risk class classification is ranging from 1 as the lowest to 7 as the highest per shown in the following table.

Risk Class	Fund Risk Indicator	
	Equal or above	Less than
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

風險級別

按照強制性公積金計劃管理局發出及規定的《強積金投資基金披露守則》第G3.2條所闡述的方法指定，七個風險級別於滙報日是在2020年3月31日或之後的基金概覽中顯示。每個成分基金的風險級別乃根據該成分基金的最新基金風險標記而定。風險級別範圍由1為最低級別至7為最高級別並於以下圖表列出。

風險級別	基金風險標記	
	相等或以上	少於
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	