

## 宏利環球精選(強積金)計劃 季度基金概覽

# Manulife Global Select (MPF) Scheme Quarterly Fund Fact Sheet

As at September 30, 2024 | 截至 2024 年 9 月 30 日

### 重要事項:

- 在作出投資選擇前，您必須衡量個人可承受風險的程度及您的財政狀況。在選擇成分基金或預設投資策略時，如您就某一項成分基金或預設投資策略是否適合您（包括是否符合您的投資目標）而有任何疑問，請徵詢獨立財務及／或專業人士的意見，並因應您的個人狀況而作出最適合您的投資選擇。
- 預設投資策略中的宏利 MPF 核心累積基金及宏利 MPF 65 歲後基金（「預設投資策略成分基金」）及某些簡稱為退休基金的成分基金，其資產分配會隨時間而改變，因此涉及的投資風險及回報亦會隨時間而改變。預設投資策略成分基金或退休基金可能並非適合所有成員。投資前您應了解相關的風險，以及除年齡外，您亦須考慮其他因素，以及檢討個人的投資目標。
- 本計劃內的宏利 MPF 利息基金及宏利 MPF 穩健基金（統稱「保證基金」）各自只投資於由宏利人壽保險（國際）有限公司提供以保單形式的核准匯集投資基金。而有關保證亦由宏利人壽保險（國際）有限公司提供。因此，您於保證基金的投資（如有）將受宏利人壽保險（國際）有限公司的信貸風險所影響。有關信貸風險、保證特點及保證條件的詳情，請參閱強積金計劃說明書的第 3.4.2 條（宏利 MPF 穩健基金（「穩健基金」））、第 7.2.4(b) 條（宏利 MPF 穩健基金）、第 3.4.1 條（宏利 MPF 利息基金（「利息基金」））以及第 7.2.4(c) 條（宏利 MPF 利息基金）。
- 宏利 MPF 退休收益基金（「退休收益基金」）就分發派息、派息頻次及派息金額／派息率概不提供任何保證。派息可從基金的已變現之資本增值、資本及／或總收入中撥付，同時亦可從資本中記入／支付全部或部分費用、收費及開支，以致可作為派息的可分派收入增加。派息從資本中及／或實際上從資本中撥付代表提取部分原有投資或任何歸因於原有投資的資本增值。分發派息會導致退休收益基金於除息日的每單位資產淨值降低或調整。
- 65 歲以下的成員應注意，定期及頻繁地分發派息並將派息再投資於退休收益基金無可避免會涉及一段投資空檔，派息未有用作再投資，而重複地受間斷市場風險所影響（現時為每月）。就由於分發派息的特點，這些成員從退休收益基金得到的回報或會因派息再投資時，其每單位資產淨值可能已升或跌，而受到負面或正面的影響。因此，這些成員從退休收益基金得到的回報或會有別於有相類似投資組合而不包含此安排的成分基金，而分發派息的特點對這些成員或許不一定是有利。
- 投資涉及風險，並不是每一項成分基金均適合所有成員。您應考慮各項成分基金及預設投資策略所附帶的風險，您的投資／累積權益或會蒙受虧損。
- 在作出投資選擇前，您應參閱強積金計劃說明書內的計劃詳情，包括風險因素、費用及收費，而不應只根據本文件作出投資決定。
- 過往的基金表現不能作為日後表現的指標。投資涉及風險。有關計劃詳情，包括風險因素、費用及收費，請參閱強積金計劃說明書內的計劃詳情及主要計劃資料文件。

### Important to note:

- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of constituent funds or the Default Investment Strategy ("DIS"), you are in doubt as to whether a certain constituent fund or the DIS is suitable for you (including whether it is consistent with your investment objectives), you should seek independent financial and/or professional advice and make investment choices most suitable for you taking into account your circumstances.
- The asset allocation of the Manulife MPF Core Accumulation Fund and the Manulife MPF Age 65 Plus Fund ("DIS CFs") in the DIS and some of the constituent funds which are referred to as the Retirement Funds will change over time and hence the risk profile and return will also change over time. The DIS CFs or the Retirement Funds may not be suitable for all Members. You should understand the relevant risks involved before investment and consider factors other than age and review your own investment objectives.
- The Manulife MPF Interest Fund and the Manulife MPF Stable Fund (collectively the "Guaranteed Funds") under the Scheme each invests solely in approved pooled investment funds in the form of insurance policy provided by Manulife (International) Limited. The guarantee is also given by Manulife (International) Limited. Your investments in the Guaranteed Funds, if any, are therefore subject to the credit risks of Manulife (International) Limited. Please refer to sections 3.4.2 (Manulife MPF Stable Fund (the "Stable Fund")) and 7.2.4(b) (Manulife MPF Stable Fund) and sections 3.4.1 (Manulife MPF Interest Fund (the "Interest Fund")) and 7.2.4(c) (Manulife MPF Interest Fund) of the MPF Scheme Brochure for details of the credit risks, guarantee features and qualifying conditions.
- The Manulife MPF Retirement Income Fund (the "Retirement Income Fund") does not guarantee distribution of dividend, the frequency of distribution, and the dividend amount/yield. Dividends may be paid out of the realized capital gains, capital and/or gross income while charging/paying all or part of the fees, charges and expenses to/out of the capital, resulting in an increase in distributable income available for dividend distribution. Payment of dividends out of capital and/or effectively out of capital represent a withdrawal of part of the original investment or from any capital gains attributable to that original investment. Distribution of dividends will result in an immediate decrease or adjustment in the net asset value per unit of the Retirement Income Fund on the ex-dividend date.
- Members who are below age 65 should note that the regular and frequent distribution of dividends and reinvestment of such dividends into the Retirement Income Fund will inevitably involve an investment time-lag during which dividends are not reinvested and it is subject to out-of-market risk on a recurring basis (currently, on a monthly basis). With the feature of dividend distribution, the return of the Retirement Income Fund for these Members may be impacted negatively or positively as its net asset value per unit may have gone up or down at the time when dividends are reinvested. Therefore the return of the Retirement Income Fund for these Members may deviate from that of a constituent fund with similar investment portfolio without such arrangement and may not always be advantageous to these Members.
- Investment involves risks and not each of the constituent funds would be suitable for everyone. You should consider the risks associated with each of the constituent funds and the DIS and your investments/accrued benefits may suffer loss.
- Before making your investment choices, you should read the MPF Scheme Brochure for details including risk factors, fees and charges of the Scheme. You should not make your investment decision based on this document alone.
- Past performance is not indicative of future performance. Investment involves risks. Please refer to the MPF Scheme Brochure and Key Scheme Information Document for details including risk factors, fees and charges of the Scheme.

股票基金 Equity Funds

宏利 MPF 康健護理基金 Manulife MPF Healthcare Fund	編號 Code SHK137	推出日期 Launch Date 02-04-2008	風險級別 <sup>4</sup> Risk Class <sup>4</sup> 5
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基金資料 Fund Details					
基金價格 (港元) Fund Price (HK\$)	32.233	基金開支比率 <sup>1</sup> Fund Expense Ratio <sup>1</sup>	1.92382%	基金類型 Fund Descriptor	股票基金－康健護理行業 Equity Fund – Healthcare Sector
基金資產值 (百萬港元) Fund Size (Million HK\$)	53,789.5	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	13.49%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

- 提供長期資本收益增長
- 分散投資於康健護理或相關行業的公司的股票相關投資及股份，包括主要在藥劑、康健護理設備及服務、食物及藥物零售、護理管理業務和生物科技
- To provide long term capital growth
- Invests on a diversified basis mainly in shares of companies in health care and related industries, covering mainly in pharmaceutical, healthcare equipment & services, food & drug retails, managed care business and biotechnology sectors

投資組合分布<sup>3</sup> Portfolio Allocation<sup>3</sup>

藥物製造 Pharmaceuticals	45.4%
醫療設備 Medical Equipment	18.8%
康健護理管理服務 Healthcare Mgt. Services	11.1%
生物科技 Biotechnology	10.2%
醫療供應 Medical Supplies	5.5%
藥物零售商 Drug Retailers	3.8%
現金 Cash	2.6%
其他 Others	2.6%

十大資產<sup>6</sup> Top 10 Portfolio Holdings<sup>6</sup>

Securities 證券	Holdings 持有量(%)
1. Eli Lilly and Co.	9.17%
2. UnitedHealth Group Inc.	6.21%
3. Novo Nordisk	5.70%
4. Merck & Co., Inc.	5.33%
5. AstraZeneca PLC	4.02%
6. Stryker Corp.	3.66%
7. Regeneron Pharmaceuticals Inc.	3.47%
8. AbbVie Inc.	3.03%
9. Thermo Fisher Scientific Inc.	2.93%
10. Johnson & Johnson	2.75%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2019	2020	2021	2022	2023
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	2.27	10.56	17.25	18.32	51.99	83.49	222.33	5.77	8.73	6.26	7.35	17.04	7.25	18.86	-6.06	3.95
平均成本法(僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>			7.31	13.57	22.02	43.20	106.95	8.43	7.89	6.98	8.25	9.42	9.75	11.96	2.30	5.17

宏利 MPF 亞太股票基金 Manulife MPF Pacific Asia Equity Fund	編號 Code SHK128	推出日期 Launch Date 01-12-2000	風險級別 <sup>4</sup> Risk Class <sup>4</sup> 6
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基金資料 Fund Details					
基金價格 (港元) Fund Price (HK\$)	33.913	基金開支比率 <sup>1</sup> Fund Expense Ratio <sup>1</sup>	1.82473%	基金類型 Fund Descriptor	股票基金－亞太 Equity Fund – Pacific Asia
基金資產值 (百萬港元) Fund Size (Million HK\$)	13,363.2	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	15.26%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective	投資組合分布 <sup>3</sup> Portfolio Allocation <sup>3</sup>	十大資產 <sup>6</sup> Top 10 Portfolio Holdings <sup>6</sup>																																												
<ul style="list-style-type: none"><li>• 提供中至長期資本收益增長</li><li>• 投資於任何證券交易所上市的亞太市場（不包括日本）各類行業公司股份</li><li>• To provide medium to long term capital growth</li><li>• Invests in shares of companies covering different sectors of the Asia Pacific markets, excluding Japan and which are listed on any stock exchange</li></ul>	<table><tr><td>中國 China</td><td>22.7%</td></tr><tr><td>印度 India</td><td>22.6%</td></tr><tr><td>澳洲 Australia</td><td>16.4%</td></tr><tr><td>台灣 Taiwan</td><td>13.5%</td></tr><tr><td>韓國 Korea</td><td>9.2%</td></tr><tr><td>香港 Hong Kong</td><td>5.2%</td></tr><tr><td>其他 Others</td><td>2.6%</td></tr><tr><td>馬來西亞 Malaysia</td><td>2.5%</td></tr><tr><td>現金 Cash</td><td>2.0%</td></tr><tr><td>印尼 Indonesia</td><td>1.8%</td></tr><tr><td>新加坡 Singapore</td><td>1.5%</td></tr></table>	中國 China	22.7%	印度 India	22.6%	澳洲 Australia	16.4%	台灣 Taiwan	13.5%	韓國 Korea	9.2%	香港 Hong Kong	5.2%	其他 Others	2.6%	馬來西亞 Malaysia	2.5%	現金 Cash	2.0%	印尼 Indonesia	1.8%	新加坡 Singapore	1.5%	<table><tr><th>Securities 證券</th><th>Holdings 持有量(%)</th></tr><tr><td>1. TSMC 台灣積體電路製造股份</td><td>7.56%</td></tr><tr><td>2. Samsung Electronics Co. Ltd.</td><td>3.35%</td></tr><tr><td>3. CSL Limited</td><td>2.19%</td></tr><tr><td>4. Alibaba Group Holding Ltd. 阿里巴巴集團</td><td>2.02%</td></tr><tr><td>5. Infosys Ltd.</td><td>1.89%</td></tr><tr><td>6. Tencent Holdings Ltd. 騰訊控股</td><td>1.83%</td></tr><tr><td>7. BHP Group Ltd</td><td>1.82%</td></tr><tr><td>8. Contemporary Amperex Technology Co., Ltd.</td><td>1.75%</td></tr><tr><td>9. Sungrow Power Supply Co Ltd 陽光電源股份有限公司</td><td>1.65%</td></tr><tr><td>10. Rio Tinto Ltd</td><td>1.57%</td></tr></table>	Securities 證券	Holdings 持有量(%)	1. TSMC 台灣積體電路製造股份	7.56%	2. Samsung Electronics Co. Ltd.	3.35%	3. CSL Limited	2.19%	4. Alibaba Group Holding Ltd. 阿里巴巴集團	2.02%	5. Infosys Ltd.	1.89%	6. Tencent Holdings Ltd. 騰訊控股	1.83%	7. BHP Group Ltd	1.82%	8. Contemporary Amperex Technology Co., Ltd.	1.75%	9. Sungrow Power Supply Co Ltd 陽光電源股份有限公司	1.65%	10. Rio Tinto Ltd	1.57%
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	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2019	2020	2021	2022	2023
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	7.50	19.93	26.15	5.31	40.87	68.88	239.13	1.74	7.09	5.38	5.26	15.03	23.16	1.06	-17.17	5.55
平均成本法(僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>			17.28	18.60	20.43	38.80	109.44	11.39	7.37	6.38	5.73	7.73	28.52	-2.71	-4.94	3.22

宏利 MPF 中華威力基金 Manulife MPF China Value Fund	編號 Code	推出日期 Launch Date	風險級別 <sup>4</sup> Risk Class <sup>4</sup>
	SHK136	01-02-2006	7

基金資料 Fund Details				
基金價格 (港元) Fund Price (HK\$)	24.380	基金開支比率 <sup>1</sup> Fund Expense Ratio <sup>1</sup>	1.97837%	基金類型 Fund Descriptor
基金資產值 (百萬港元) Fund Size (Million HK\$)	24,892.3	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	25.63%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment
				股票基金—大中華 Equity Fund – Greater China 宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

- 提供中至長期資本收益增長
- 分散投資於主要為任何證券交易所上市( 須遵照《強制性公積金計劃( 一般) 規例》(「規例」) 的規限) 及於大中華經濟地區( 包括中華人民共和國、香港及台灣) 有價值或增長取向的各類行業公司股份
- To provide medium to long term capital growth
- Invests on a diversified basis mainly in shares of companies covering different sectors of the economy in the Greater China region, including People's Republic of China, Hong Kong and Taiwan, and which are listed on any stock exchange subject to the restrictions in the MPF Schemes (General) Regulation ("Regulation") and which have a value or growth proposition

投資組合分布 <sup>3</sup> Portfolio Allocation<sup>3</sup>

科技 Technology	37.1%
金融 Financials	20.5%
生活消費品 Consumer Discretionary	18.5%
工業 Industrials	6.2%
生活必需品 Consumer Staples	3.3%
地產 Real Estate	3.1%
電訊 Telecommunications	3.0%
原材料 Basic Materials	2.5%
醫療保健 Healthcare	1.8%
公用事業 Utilities	1.6%
能源 Energy	1.4%
現金 Cash	0.9%

十大資產 <sup>6</sup> Top 10 Portfolio Holdings <sup>6</sup>

Securities 證券	Holdings 持有量(%)
1. Tencent Holdings Ltd. 騰訊控股	9.74%
2. TSMC 台灣積體電路製造股份	8.51%
3. Alibaba Group Holding Ltd. 阿里巴巴集團	5.60%
4. Meituan-Dianping 美團點評	3.56%
5. HSBC Holdings PLC. 滙豐控股	3.32%
6. AIA Group Ltd. 友邦保險	2.90%
7. Hong Kong Exchanges & Clearing Ltd. 香港交易及結算所	2.65%
8. China Merchants Bank Co., Ltd. 招商銀行	2.31%
9. Trip.com Group Ltd 攜程集團	2.04%
10. Fubon Financial Holding Co Ltd 富邦金融控股股份有限公司	2.00%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2019	2020	2021	2022	2023
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	12.90	19.54	18.61	-22.55	-2.86	23.60	143.80	-8.17	-0.58	2.14	4.89	19.94	22.67	-10.44	-27.77	-8.09
平均成本法(僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>			19.39	7.07	-3.18	2.25	25.24	4.48	-1.27	0.44	2.34	9.75	22.83	-10.25	-7.60	-6.98

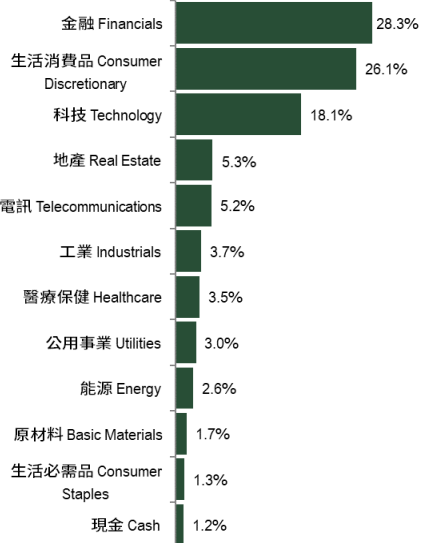
宏利 MPF 香港股票基金 Manulife MPF Hong Kong Equity Fund	編號 Code	推出日期 Launch Date	風險級別 <sup>4</sup> Risk Class <sup>4</sup>
	SHK126	01-12-2000	7

基金資料 Fund Details				
基金價格 (港元) Fund Price (HK\$)	20.070	基金開支比率 <sup>1</sup> Fund Expense Ratio <sup>1</sup>	1.78815%	基金類型 Fund Descriptor
基金資產值 (百萬港元) Fund Size (Million HK\$)	16,443.2	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	28.41%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment
				股票基金—香港 Equity Fund – Hong Kong 宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

- 提供中至長期資本收益增長
- 投資於主要為香港聯合交易所上市公司或任何證券交易所上市的香港經濟各類行業公司股份
- To provide medium to long term capital growth
- Mainly invests in shares of companies listed on Hong Kong Stock Exchange or companies covering different sectors of the economy in Hong Kong and which are listed on any stock exchange

投資組合分布 <sup>3</sup> Portfolio Allocation<sup>3</sup>



Sector	Allocation (%)
金融 Financials	28.3%
生活消費品 Discretionary Consumer	26.1%
科技 Technology	18.1%
地產 Real Estate	5.3%
電訊 Telecommunications	5.2%
工業 Industrials	3.7%
醫療保健 Healthcare	3.5%
公用事業 Utilities	3.0%
能源 Energy	2.6%
原材料 Basic Materials	1.7%
生活必需品 Consumer Staples	1.3%
現金 Cash	1.2%

十大資產 <sup>6</sup> Top 10 Portfolio Holdings <sup>6</sup>

Securities 證券	Holdings 持有量(%)
1. Alibaba Group Holding Ltd. 阿里巴巴集團	9.57%
2. Tencent Holdings Ltd. 騰訊控股	9.48%
3. HSBC Holdings PLC. 滙豐控股	7.71%
4. Meituan-Dianping 美團點評	5.65%
5. AIA Group Ltd. 友邦保險	4.97%
6. China Construction Bank Corp. 中國建設銀行	3.57%
7. Xiaomi Corp. 小米集團	2.46%
8. Hong Kong Exchanges & Clearing Ltd. 香港交易及結算所	2.40%
9. BYD Co. Ltd 比亞迪	2.07%
10. Bank of China (Hong Kong) 中國銀行 (香港)	1.91%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2019	2020	2021	2022	2023
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	19.12	23.02	16.24	-23.36	-9.18	8.17	100.70	-8.49	-1.91	0.79	2.97	14.40	21.11	-15.79	-22.39	-14.97
平均成本法(僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>			22.19	6.85	-4.59	-3.60	38.47	4.35	-1.84	-0.73	2.62	6.13	22.56	-14.12	-4.44	-11.25

宏利 MPF 恒指 ESG 基金	編號 Code	推出日期 Launch Date	風險級別 <sup>4</sup> Risk Class <sup>4</sup>
Manulife MPF Hang Seng Index ESG Fund	SHK145	23-04-2012	7

基金資料 Fund Details				
基金價格 (港元) Fund Price (HK\$)	12.625	基金開支比率 <sup>1</sup> Fund Expense Ratio <sup>1</sup>	0.94436%	基金類型 Fund Descriptor
基金資產值 (百萬港元) Fund Size (Million HK\$)	7,487.0	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	28.28%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment
				股票基金－香港 Equity Fund – Hong Kong 宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

- 提供中期至長期資本收益增長
- 投資於一項緊貼指數集體投資計劃（現時，是由華夏基金（香港）有限公司管理的華夏恒指 ESG ETF），以投資於恒指 ESG 增強指數（「該指數」）所包含之證券，投資的比重與該等證券所佔該指數的比重相同
- To provide medium to long term capital growth
- Invests in securities included in the HSI ESG Enhanced Index (the "Index") in substantially the same weightings in which they are included in the Index through an ITCIS (currently, the ChinaAMC HSI ESG ETF managed by China Asset Management (Hong Kong) Limited)

投資組合分布<sup>3</sup> Portfolio Allocation<sup>3</sup>

金融 Financials	35.0%
非必需消費 Consumer Discretionary	24.0%
房地產 Real Estate	14.5%
電訊 Communication Services	11.6%
資訊科技 Information Technology	6.2%
醫療保健 Healthcare	3.6%
工業 Industrials	1.9%
必需消費 Consumer Staples	1.7%
公用事業 Utilities	1.1%
現金及其他 Cash	0.4%

十大資產<sup>6</sup> Top 10 Portfolio Holdings<sup>6</sup>

Securities 證券	Holdings 持有量(%)
1. Hong Kong Exchanges & Clearing Ltd. 香港交易及結算所	8.90%
2. AIA Group Ltd. 友邦保險	8.08%
3. Tencent Holdings Ltd. 騰訊控股	7.47%
4. Ping An Insurance 中國平安保險	7.42%
5. Meituan-Dianping 美團點評	5.96%
6. Alibaba Group Holding Ltd. 阿里巴巴集團	5.43%
7. Xiaomi Corp. 小米集團	4.14%
8. Link REIT 領展	4.07%
9. HSBC Holdings PLC. 滙豐控股	3.55%
10. Sun Hung Kai Properties 新鴻基地產	3.32%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2019	2020	2021	2022	2023
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	25.25	18.60	11.31	-15.03	-16.88	6.33	26.25	-5.29	-3.63	0.62	1.89	12.08	-1.59	-12.64	-13.21	-13.34
恒生指數 (總回報) <sup>1 1 1</sup> Hang Seng Index (Total Return) <sup>1 1 1</sup>	27.26	19.95	12.62	-12.53	-12.58	19.23	46.98	-4.37	-2.65	1.77	3.15	13.04	-0.29	-11.83	-12.54	-12.52
平均成本法 (僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>			23.17	7.84	-2.64	-4.97	-0.96	4.96	-1.05	-1.01	-0.15	4.50	10.26	-12.34	-0.92	-10.78

宏利 MPF 日本股票基金	編號 Code	推出日期 Launch Date	風險級別 <sup>4</sup> Risk Class <sup>4</sup>
Manulife MPF Japan Equity Fund	SHK131	01-12-2000	5

基金資料 Fund Details				
基金價格 (港元) Fund Price (HK\$)	20.747	基金開支比率 <sup>1</sup> Fund Expense Ratio <sup>1</sup>	1.77476%	基金類型 Fund Descriptor
基金資產值 (百萬港元) Fund Size (Million HK\$)	7,436.5	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	12.66%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment
				股票基金－日本 Equity Fund – Japan 宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

- 提供中至長期資本收益增長
- 投資於任何證券交易所上市的日本經濟各類行業公司股份
- To provide medium to long term capital growth
- Invests in shares of companies covering different sectors of the economy in Japan and which are listed on any stock exchange

投資組合分布 <sup>3</sup> Portfolio Allocation<sup>3</sup>

工業 Industrials	27.1%
生活消費品 Consumer Discretionary	24.7%
科技 Technology	14.7%
金融 Financials	13.9%
醫療保健 Healthcare	5.3%
生活必需品 Consumer Staples	4.7%
原材料 Basic Materials	4.4%
電訊 Telecommunications	2.8%
地產 Real Estate	2.1%
公用事業 Utilities	0.2%
現金 Cash	0.2%

十大資產 <sup>6</sup> Top 10 Portfolio Holdings <sup>6</sup>

Securities 證券	Holdings 持有量(%)
1. Hitachi, Ltd.	5.53%
2. Sumitomo Mitsui Financial Group, Inc.	4.80%
3. Sony Group Corporation	4.55%
4. Toyota Motor Corp.	4.17%
5. NEC Corp.	3.59%
6. Dai-ichi Life Holdings, Inc	3.30%
7. ZOZO Inc	3.19%
8. Recruit Holdings Co., Ltd.	3.04%
9. HOYA Corp.	3.01%
10. KDDI Corp.	2.79%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2019	2020	2021	2022	2023
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	5.51	20.22	29.17	26.28	66.08	115.42	107.47	8.09	10.68	7.98	3.11	20.91	4.61	9.64	-11.30	24.82
平均成本法 (僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>			13.62	32.72	42.02	62.68	113.87	19.25	14.00	9.41	5.89	11.05	15.45	2.25	-0.84	12.55



宏利 MPF 歐洲股票基金 Manulife MPF European Equity Fund	編號 Code	推出日期 Launch Date	風險級別 <sup>4</sup> Risk Class <sup>4</sup>
	SHK129	01-12-2000	6

基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	17.307	基金開支比率 <sup>†</sup> Fund Expense Ratio <sup>†</sup>	1.80092%	基金類型 Fund Descriptor	股票基金－歐洲 Equity Fund – Europe
基金資產值 (百萬港元) Fund Size (Million HK\$)	6,883.7	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	23.05%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

- 提供中至長期資本收益增長
- 投資於任何證券交易所上市的歐洲經濟各類行業公司股份
- To provide medium to long term capital growth
- Invests in shares of companies covering different sectors of the economy in Europe and which are listed on any stock exchange

投資組合分布 <sup>3</sup> Portfolio Allocation<sup>3</sup>

法國 France	17.6%
德國 Germany	16.3%
瑞典 Sweden	13.2%
丹麥 Denmark	12.1%
英國 United Kingdom	12.1%
瑞士 Switzerland	11.9%
荷蘭 Netherlands	8.6%
其他 Others	2.9%
意大利 Italy	2.3%
愛爾蘭 Ireland	2.1%
現金 Cash	0.9%

十大資產 <sup>6</sup> Top 10 Portfolio Holdings <sup>6</sup>

Securities 證券	Holdings 持有量(%)
1. ASML Holding	5.87%
2. Novo Nordisk	5.48%
3. DSV Panalpina A/S	3.75%
4. SAP SE	3.57%
5. Sika AG	3.37%
6. Infineon Technologies	2.94%
7. Assa Abloy	2.91%
8. Partners Group	2.91%
9. Atlas Copco	2.74%
10. LVMH	2.61%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2019	2020	2021	2022	2023
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	2.20	7.08	23.14	-1.21	58.65	78.31	73.07	-0.41	9.67	5.95	2.33	29.55	22.23	27.29	-31.12	23.66
平均成本法(僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>			7.93	14.33	20.49	46.26	93.90	8.88	7.39	7.38	5.17	13.93	22.81	12.50	-6.08	9.67

宏利 MPF 北美股票基金 Manulife MPF North American Equity Fund	編號 Code	推出日期 Launch Date	風險級別 <sup>4</sup> Risk Class <sup>4</sup>
	SHK130	01-12-2000	6

基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	31.915	基金開支比率 <sup>†</sup> Fund Expense Ratio <sup>†</sup>	1.76919%	基金類型 Fund Descriptor	股票基金－北美洲 Equity Fund – North America
基金資產值 (百萬港元) Fund Size (Million HK\$)	33,434.7	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	19.72%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

- 提供中至長期資本收益增長
- 投資於任何證券交易所上市的北美經濟各類行業公司股份
- To provide medium to long term capital growth
- Invests in shares of companies covering different sectors of the economy in North America and which are listed on any stock exchange

投資組合分布 <sup>3</sup> Portfolio Allocation<sup>3</sup>

科技 Technology	34.9%
生活消費品 Consumer Discretionary	18.7%
金融 Financials	12.6%
醫療保健 Healthcare	10.7%
工業 Industrials	8.5%
能源 Energy	4.5%
生活必需品 Consumer Staples	4.3%
公用事業 Utilities	2.0%
地產 Real Estate	1.4%
原材料 Basic Materials	1.2%
現金 Cash	0.7%
電訊 Telecommunications	0.6%

十大資產 <sup>6</sup> Top 10 Portfolio Holdings <sup>6</sup>

Securities 證券	Holdings 持有量(%)
1. Apple Inc.	6.44%
2. Amazon.com, Inc.	6.30%
3. Microsoft Corp.	5.44%
4. Alphabet Inc. A	3.07%
5. Nvidia Corporation	2.60%
6. Lennar Corp.	2.32%
7. Cheniere Energy, Inc.	2.18%
8. KKR & Co. Inc.	2.05%
9. Morgan Stanley	1.96%
10. Meta Platforms Inc.	1.93%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2019	2020	2021	2022	2023
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	4.54	19.01	34.48	18.35	89.37	163.67	219.15	5.78	13.62	10.18	4.99	29.77	26.10	23.04	-31.94	38.69
平均成本法(僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>			15.20	30.52	40.52	81.70	216.72	18.07	13.57	11.49	8.67	10.50	22.80	10.37	-14.46	17.26

宏利 MPF 國際股票基金 Manulife MPF International Equity Fund	編號 Code		推出日期 Launch Date		風險級別 <sup>4</sup> Risk Class <sup>4</sup>	
	SHK127		01-12-2000		6	

基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	25.452	基金開支比率 <sup>1</sup> Fund Expense Ratio <sup>1</sup>	1.78378%	基金類型 Fund Descriptor	股票基金－環球 Equity Fund – Global
基金資產值 (百萬港元) Fund Size (Million HK\$)	11,953.5	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	17.63%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

- 提供中至長期資本收益增長
- 投資於全球股票及與股票有關的投資
- 投資於任何地區，例如北美、日本、歐洲、亞太區其他市場及香港
- To provide medium to long term capital growth
- Invests in global equities and equity-related investment
- Invests in any region such as North America, Japan, Europe, other Pacific Asia region markets and Hong Kong

投資組合分布<sup>3</sup> Portfolio Allocation<sup>3</sup>

北美洲股票 North American Equities	61.1%
歐洲股票 European Equities	15.9%
其他亞太股票 Other Asia Pacific Equities	11.2%
日本股票 Japan Equities	5.6%
香港股票 Hong Kong Equities	3.4%
現金 Cash	2.6%
其他 Others	0.1%

十大資產<sup>6</sup> Top 10 Portfolio Holdings<sup>6</sup>

Securities 證券	Holdings 持有量(%)
1. Apple Inc.	4.26%
2. Amazon.com, Inc.	4.14%
3. LYXOR Cores Stoxx Europe 600 DR ETF	4.03%
4. Microsoft Corp.	3.53%
5. Alphabet Inc. A	1.94%
6. Nvidia Corporation	1.88%
7. iShares U.S. Financials ETF	1.46%
8. Lennar Corp.	1.43%
9. Meta Platforms Inc.	1.39%
10. Cheniere Energy, Inc.	1.35%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2019	2020	2021	2022	2023
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	5.37	16.43	29.84	10.23	61.09	109.10	154.52	3.30	10.01	7.66	4.00	23.77	19.60	16.98	-28.29	26.51
平均成本法(僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>			13.98	23.91	29.45	57.32	137.55	14.42	10.26	8.77	6.64	10.56	21.61	7.08	-10.42	12.49

混合資產基金 Mixed Asset Funds

宏利 MPF 進取基金 Manulife MPF Aggressive Fund	編號 Code		推出日期 Launch Date		風險級別 <sup>4</sup> Risk Class <sup>4</sup>	
	SHK124		01-12-2000		6	

基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	24.218	基金開支比率 <sup>1</sup> Fund Expense Ratio <sup>1</sup>	1.79655%	基金類型 Fund Descriptor	混合資產基金－環球－資產主要投資於股票及與股票有關的投資 Mixed Assets Fund - Global - Mainly in equities and equity-related investments
基金資產值 (百萬港元) Fund Size (Million HK\$)	26,198.1	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	15.81%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective	投資組合分布 <sup>3</sup> Portfolio Allocation <sup>3</sup>	十大資產 <sup>6</sup> Top 10 Portfolio Holdings <sup>6</sup>																																														
<ul style="list-style-type: none"><li>提供長期的資本增長</li><li>主要投資於股票及與股票有關的投資</li><li>投資於任何地區，例如美洲、亞太地區、日本、歐洲等，並於此等地區略為側重香港及亞太地區市場</li><li>To provide long term capital growth</li><li>Mainly invests in equities and equity-related investments</li><li>Invests in any region such as America, Pacific Asia, Japan, Europe, etc, with a relative bias towards Hong Kong and Pacific Asia region markets</li></ul>	<table><tr><td>香港股票 Hong Kong Equities</td><td><div></div></td><td>27.1%</td></tr><tr><td>其他亞太股票 Other Asia Pacific Equities</td><td><div></div></td><td>20.0%</td></tr><tr><td>北美洲股票 North American Equities</td><td><div></div></td><td>18.8%</td></tr><tr><td>歐洲股票 European Equities</td><td><div></div></td><td>16.2%</td></tr><tr><td>日本股票 Japan Equities</td><td><div></div></td><td>11.4%</td></tr><tr><td>國際債券 International Bonds</td><td><div></div></td><td>3.2%</td></tr><tr><td>現金 Cash</td><td><div></div></td><td>2.6%</td></tr><tr><td>港元債券 HKD Bonds</td><td><div></div></td><td>0.6%</td></tr></table>	香港股票 Hong Kong Equities	<div></div>	27.1%	其他亞太股票 Other Asia Pacific Equities	<div></div>	20.0%	北美洲股票 North American Equities	<div></div>	18.8%	歐洲股票 European Equities	<div></div>	16.2%	日本股票 Japan Equities	<div></div>	11.4%	國際債券 International Bonds	<div></div>	3.2%	現金 Cash	<div></div>	2.6%	港元債券 HKD Bonds	<div></div>	0.6%	<table><tr><th>Securities <sup>8</sup> 證券 <sup>8</sup></th><th>Holdings 持有量(%)</th></tr><tr><td>1. LYXOR Cores Stoxx Europe 600 DR ETF</td><td>5.08%</td></tr><tr><td>2. iShares FTSE China A50 ETF 安碩富時中國 A50 ETF</td><td>3.90%</td></tr><tr><td>3. Tencent Holdings Ltd. 騰訊控股</td><td>2.53%</td></tr><tr><td>4. Alibaba Group Holding Ltd. 阿里巴巴集團</td><td>2.50%</td></tr><tr><td>5. HSBC Holdings PLC. 滙豐控股</td><td>2.05%</td></tr><tr><td>6. iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF</td><td>1.67%</td></tr><tr><td>7. Meituan-Dianping 美團點評</td><td>1.52%</td></tr><tr><td>8. AIA Group Ltd. 友邦保險</td><td>1.35%</td></tr><tr><td>9. TSMC 台灣積體電路製造股份</td><td>1.18%</td></tr><tr><td>10. Apple Inc.</td><td>1.11%</td></tr></table>	Securities <sup>8</sup> 證券 <sup>8</sup>	Holdings 持有量(%)	1. LYXOR Cores Stoxx Europe 600 DR ETF	5.08%	2. iShares FTSE China A50 ETF 安碩富時中國 A50 ETF	3.90%	3. Tencent Holdings Ltd. 騰訊控股	2.53%	4. Alibaba Group Holding Ltd. 阿里巴巴集團	2.50%	5. HSBC Holdings PLC. 滙豐控股	2.05%	6. iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF	1.67%	7. Meituan-Dianping 美團點評	1.52%	8. AIA Group Ltd. 友邦保險	1.35%	9. TSMC 台灣積體電路製造股份	1.18%	10. Apple Inc.	1.11%
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	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2019	2020	2021	2022	2023
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	9.43	15.81	22.25	-3.63	27.23	52.08	142.18	-1.22	4.93	4.28	3.78	18.31	17.27	4.31	-23.47	8.00
平均成本法(僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>			14.70	14.77	13.43	26.46	81.96	9.15	4.98	4.59	4.70	8.62	20.79	-0.57	-6.50	3.18

宏利 MPF 富達增長基金 Manulife MPF Fidelity Growth Fund	編號 Code		推出日期 Launch Date	風險級別 <sup>4</sup> Risk Class <sup>4</sup>
	SHK134		01-09-2003	6

基金資料 Fund Details				
基金價格 (港元) Fund Price (HK\$)	33.917	基金開支比率 <sup>1</sup> Fund Expense Ratio <sup>1</sup>	1.81937%	基金類型 Fund Descriptor
基金資產值 (百萬港元) Fund Size (Million HK\$)	10,011.2	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	15.45%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment
混合資產基金－環球－約 90% 資產投資於股票 Mixed Assets Fund – Global – Approximately 90% in equities 宏利投資管理(香港)有限公司投資於由富達基金(香港)有限公司管理之基金 Manulife Investment Management (Hong Kong) Limited invests in the fund managed by FIL Investment Management (Hong Kong) Limited				

投資目標Investment Objective

- 提供長期的資本收益增長
- 以聯接基金形式投資於核准基金（“核准匯集投資基金”），該核准基金約 90% 資產將投資於全球股票，並側重投資於香港
- 投資於香港、美洲、歐洲、日本及亞太區等市場
- To provide long term capital growth
- Invests as a feeder fund into the respective APIF (“Approved Pooled Investment Fund”) and approximately 90% of the APIF will be invested in global equities with a bias towards Hong Kong
- Invests in the markets in Hong Kong, America, Europe, Japan and the Asia Pacific region

投資組合分布<sup>3</sup>Portfolio Allocation<sup>3</sup>

香港股票 Hong Kong Equities	29.2%
美洲股票 American Equities	19.3%
歐洲股票 European Equities	15.6%
其他亞太股票 Other Asia Pacific Equities	12.1%
其他股票 Other Equities	10.8%
日本股票 Japanese Equities	10.4%
債券 Bonds	3.9%
現金及其他 Cash and Others	-1.3%

十大資產<sup>6</sup>Top 10 Portfolio Holdings<sup>6</sup>

Securities <sup>8</sup> 證券 <sup>8</sup>	Holdings 持有量(%)
1. Hong Kong Tracker Fund	9.47%
2. iShares FTSE China A50 ETF 安碩富時中國 A50 ETF	6.31%
3. HSBC Index Tracker Investment Funds American Index Fund	6.24%
4. iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF	4.95%
5. iShares Core CSI 300 ETF 安碩核心滬深 300 ETF	4.45%
6. HSBC Index Tracker Investment Funds Japan Index Fund	3.02%
7. HSBC Global Funds ICAV - Global Government Bond UCITS ETF	2.01%
8. Alibaba Group Holding Ltd. 阿里巴巴集團	1.52%
9. Tencent Holdings Ltd. 騰訊控股	1.37%
10. HSBC Holdings PLC. 滙豐控股	1.24%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2019	2020	2021	2022	2023
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	9.27	16.42	22.44	-4.09	19.64	46.35	239.17	-1.38	3.65	3.88	5.96	19.59	14.44	1.04	-20.90	4.16
平均成本法(僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>			14.85	13.29	11.00	22.34	68.11	8.26	4.12	3.95	4.65	8.75	19.26	-1.80	-6.14	1.49

宏利 MPF 增長基金 Manulife MPF Growth Fund	編號 Code		推出日期 Launch Date	風險級別 <sup>4</sup> Risk Class <sup>4</sup>
	SHK123		01-12-2000	5

基金資料 Fund Details				
基金價格 (港元) Fund Price (HK\$)	22.701	基金開支比率 <sup>1</sup> Fund Expense Ratio <sup>1</sup>	1.78991%	基金類型 Fund Descriptor
基金資產值 (百萬港元) Fund Size (Million HK\$)	19,523.3	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	13.45%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment
混合資產基金－環球－約 50% 至 90% 資產投資於股票及與股票有關的投資 Mixed Assets Fund - Global - Around 50% to 90% in equities and equity-related investments 宏利投資管理(香港)有限公司 Manulife Investment Management (Hong Kong) Limited				

投資目標 Investment Objective

- 提供中至長期資本收益增長
- 約 50% 至 90% 投資於股票及與股票有關的投資，其餘資產則投資於債券、存款及規例准許的其他投資
- 投資於任何地區，例如美洲、亞太地區、日本、歐洲等
- To provide medium to long term capital growth
- Invests around 50% to 90% in equities and equity-related investments with the remaining assets in bonds, deposits and other investments as permitted under the Regulation
- Invests in any region such as America, Pacific Asia, Japan, Europe, etc.

投資組合分布<sup>3</sup> Portfolio Allocation<sup>3</sup>

香港股票 Hong Kong Equities	22.2%
北美洲股票 North American Equities	15.4%
其他亞太股票 Other Asia Pacific Equities	15.4%
國際債券 International Bonds	14.2%
歐洲股票 European Equities	12.7%
日本股票 Japan Equities	8.5%
港元債券 HKD Bonds	7.5%
現金 Cash	4.2%

十大資產<sup>6</sup> Top 10 Portfolio Holdings<sup>6</sup>

Securities <sup>8</sup> 證券 <sup>8</sup>	Holdings 持有量(%)
1. LYXOR Cores Stoxx Europe 600 DR ETF	3.67%
2. iShares FTSE China A50 ETF 安碩富時中國 A50 ETF	3.13%
3. Tencent Holdings Ltd. 騰訊控股	2.12%
4. Alibaba Group Holding Ltd. 阿里巴巴集團	2.08%
5. HSBC Holdings PLC. 滙豐控股	1.71%
6. Meituan-Dianping 美團點評	1.27%
7. AIA Group Ltd. 友邦保險	1.14%
8. iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF	1.05%
9. iShares Treasury Bond ETF	0.97%
10. iShares S&P 500 ETF	0.97%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2019	2020	2021	2022	2023
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	8.31	12.92	18.73	-5.25	18.57	36.56	127.01	-1.78	3.46	3.16	3.50	14.78	15.14	2.38	-21.44	6.29
平均成本法(僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>			12.41	11.45	9.24	18.50	61.82	7.16	3.49	3.33	3.82	6.83	16.97	-0.87	-6.42	2.62

宏利 MPF 富達平穩增長基金			編號 Code		推出日期 Launch Date		風險級別 <sup>4</sup> Risk Class <sup>4</sup>		
Manulife MPF Fidelity Stable Growth Fund			SHK135		01-09-2003		5		
基金資料 Fund Details									
基金價格 (港元) Fund Price (HK\$)		23.074	基金開支比率 <sup>†</sup> Fund Expense Ratio <sup>†</sup>		1.81229%	基金類型 Fund Descriptor			混合資產基金—環球—約 50% 資產投資於股票 Mixed Assets Fund - Global - Approximately 50% in equities 宏利投資管理 (香港) 有限公司投資於由富達基金 (香港) 有限公司管理之基金
基金資產值 (百萬港元) Fund Size (Million HK\$)		7,305.5	風險指標 <sup>†</sup> Risk Indicator <sup>†</sup>		11.38%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment			Manulife Investment Management (Hong Kong) Limited invests in the fund managed by FIL Investment Management (Hong Kong) Limited

投資目標 Investment Objective		投資組合分布 <sup>3</sup> Portfolio Allocation <sup>3</sup>		十大資產 <sup>6</sup> Top 10 Portfolio Holdings <sup>6</sup>	
<ul style="list-style-type: none"><li>提供中至長期資本收益增長</li><li>以聯接基金形式投資於核准基金，該核准基金約 50% 資產將投資於全球股票，約 45% 資產將投資於環球債券，其餘之資產則投資於規例准許的現金存款</li><li>投資於香港、美洲、歐洲、日本及亞太區等市場，並側重投資於香港</li><li>To provide medium to long term capital growth</li><li>Invests as a feeder fund into the respective APIF and approximately 50% of the APIF will be invested in global equities, approximately 45% of the APIF will be invested in global bonds with the remaining assets in cash deposits as permitted under the Regulation</li><li>Invests in the markets in Hong Kong, America, Europe, Japan and the Asia Pacific region with a bias towards Hong Kong</li></ul>					

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2019	2020	2021	2022	2023
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	7.04	9.65	16.05	-8.30	5.76	21.56	130.74	-2.85	1.13	1.97	4.05	12.60	12.21	-1.57	-19.26	3.96
平均成本法(僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>			10.04	7.47	3.56	9.49	36.24	4.73	1.38	1.79	2.83	5.36	12.41	-1.91	-6.61	2.23

宏利 MPF 退休收益基金		編號 Code		推出日期 Launch Date		風險級別 <sup>4</sup> Risk Class <sup>4</sup>	
Manulife MPF Retirement Income Fund		SHK150		21-09-2020		4	

基金資料 Fund Details							
基金價格 (港元) Fund Price (HK\$)	9.016	基金開支比率 <sup>1</sup> Fund Expense Ratio <sup>1</sup>	1.36414%	基金類型 Fund Descriptor	混合資產基金—環球—約 20% 至 60% 資產投資於股票及與股票有關的投資 Mixed Assets Fund - Global - Around 20% to 60% in equities and equity-related investments 宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited		
基金資產值 (百萬港元) Fund Size (Million HK\$)	1,981.7	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	9.46%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment			

投資目標 Investment Objective		投資組合分布 <sup>3</sup> Portfolio Allocation <sup>3</sup>		十大資產 <sup>6</sup> Top 10 Portfolio Holdings <sup>6</sup>	
<ul style="list-style-type: none"><li>旨在為放眼於較長線的投資，又願意承擔投資價值出現波動的風險以達至長期回報的成員，透過分發派息的方式提供定期及穩定收益，其次要目標則是提供長期資本收益增長。</li><li>To provide regular and stable income by way of distribution of dividend, with the secondary objective of generating long-term capital growth, for Members who hold a longer term investment view and who are prepared to accept fluctuations in the value of their investments in order to achieve long-term returns.</li></ul>					

派息紀錄 <sup>ψ</sup> Distribution History <sup>ψ</sup>	截至日期 For the Period	除息日 Ex-Dividend Date	每單位派息 Distribution Unit	從可分派收入淨額支付 From Net Distribution Income (%)	從資本中支付 From Capital (%)	年度化派息率 Annualized Yield (%)
	19-09-2024	20-09-2024	0.030	0.00%	100.00%	4.12%
	19-08-2024	20-08-2024	0.030	0.00%	100.00%	4.16%
	18-07-2024	19-07-2024	0.030	0.00%	100.00%	4.22%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2019	2020 <sup>▲</sup>	2021	2022	2023
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	4.38	4.89	9.23	-15.18	不適用 <sup>▲</sup> N/A <sup>▲</sup>	不適用 <sup>▲</sup> N/A <sup>▲</sup>	-9.84	-5.34	不適用 <sup>▲</sup> N/A <sup>▲</sup>	不適用 <sup>▲</sup> N/A <sup>▲</sup>	-2.54	不適用 N/A	8.36	-2.22	-19.68	1.01
平均成本法(僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>			5.96	1.15	不適用 <sup>▲</sup> N/A <sup>▲</sup>	不適用 <sup>▲</sup> N/A <sup>▲</sup>	-3.24	0.75	不適用 <sup>▲</sup> N/A <sup>▲</sup>	不適用 <sup>▲</sup> N/A <sup>▲</sup>	-1.58	不適用 N/A	7.06	-2.26	-7.56	0.84



目標日期退休基金 Target Date Retirement Funds

宏利 MPF 2045 退休基金 Manulife MPF 2045 Retirement Fund	編號 Code SHK144	推出日期 Launch Date 21-02-2011	風險級別 <sup>4</sup> Risk Class <sup>4</sup> 6
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基金資料 Fund Details			
基金價格 (港元) Fund Price (HK\$)	18.444	基金開支比率 <sup>1</sup> Fund Expense Ratio <sup>1</sup>	1.05719%
基金資產值 (百萬港元) Fund Size (Million HK\$)	1,592.6	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	15.91%
		基金類型 Fund Descriptor	混合資產基金—環球—最多 100% 資產投資於股票 Mixed Assets Fund – Global – max.100% in equities
		基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

- 提供長期資本收益增長，並於臨近正常退休年齡時，降低虧損之風險
- 為預期於二零四五年左右達至正常退休年齡的成員而設
- 在推出時所投資的目標組合，約有 80% 至 100% 會間接投資於股票及與股票有關的投資，其餘資產則間接投資於債券、定期存款及規例准許的其他投資
- 投資於美洲、亞太區、日本及歐洲等地區
- To provide long term capital growth while lowering the risk of loss as members approach their normal retirement age
- Designed for members expecting to attain their normal retirement age around 2045
- At launch, around 80%-100% of the underlying portfolio is invested indirectly in equities and equity-related investments, with the remainder of the assets in bonds, deposits and other investments as permitted under the Regulation
- Invests in regions such as America, Pacific Asia, Japan and Europe, etc.

投資組合分布<sup>3</sup> Portfolio Allocation<sup>3</sup>

香港股票 Hong Kong Equities	31.8%
其他亞太股票 Other Asia Pacific Equities	26.1%
北美洲股票 North American Equities	21.2%
歐洲股票 European Equities	9.3%
日本股票 Japan Equities	7.4%
現金 Cash	2.8%
國際債券 International Bonds	1.3%
港元債券 HKD Bonds	0.1%

十大資產<sup>6</sup> Top 10 Portfolio Holdings<sup>6</sup>

Securities <sup>8</sup> 證券 <sup>8</sup>	Holdings 持有量(%)
1. Alibaba Group Holding Ltd. 阿里巴巴集團	3.58%
2. Tencent Holdings Ltd. 騰訊控股	3.53%
3. HSBC Holdings PLC. 滙豐控股	2.88%
4. LYXOR Cores Stoxx Europe 600 DR ETF	2.26%
5. Meituan-Dianping 美團點評	2.10%
6. AIA Group Ltd. 友邦保險	1.85%
7. TSMC 台灣積體電路製造股份	1.79%
8. China Construction Bank Corp. 中國建設銀行	1.34%
9. Apple Inc.	1.30%
10. Amazon.com, Inc.	1.25%

基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2019	2020	2021	2022	2023
平均成本法(僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>	10.43	18.79	24.76	-0.34	34.01	61.72	84.44	-0.11	6.03	4.92	4.60	19.25	18.11	5.26	-22.74	7.76
			17.03	17.54	17.11	32.59	46.51	10.77	6.25	5.50	5.39	9.16	21.23	-0.07	-6.11	2.78

宏利 MPF 2040 退休基金 Manulife MPF 2040 Retirement Fund	編號 Code SHK143	推出日期 Launch Date 21-02-2011	風險級別 <sup>4</sup> Risk Class <sup>4</sup> 6
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基金資料 Fund Details			
基金價格 (港元) Fund Price (HK\$)	18.268	基金開支比率 <sup>1</sup> Fund Expense Ratio <sup>1</sup>	1.08179%
基金資產值 (百萬港元) Fund Size (Million HK\$)	892.9	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	15.78%
		基金類型 Fund Descriptor	混合資產基金—環球—最多 100% 資產投資於股票 Mixed Assets Fund – Global – max.100% in equities
		基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標Investment Objective

- 提供長期資本收益增長，並於臨近正常退休年齡時，降低虧損之風險
- 為預期於二零四零年左右達至正常退休年齡的成員而設
- 在推出時所投資的目標組合，約有 80% 至 100% 會間接投資於股票及與股票有關的投資，其餘資產則間接投資於債券、定期存款及規例准許的其他投資
- 投資於美洲、亞太區、日本及歐洲等地區
- To provide long term capital growth while lowering the risk of loss as members approach their normal retirement age
- Designed for members expecting to attain their normal retirement age around 2040
- At launch, around 80%-100% of the underlying portfolio is invested indirectly in equities and equity-related investments, with the remainder of the assets in bonds, deposits and other investments as permitted under the Regulation
- Invests in regions such as America, Pacific Asia, Japan and Europe, etc.

投資組合分布<sup>3</sup>Portfolio Allocation<sup>3</sup>

香港股票 Hong Kong Equities	31.8%
其他亞太股票 Other Asia Pacific Equities	26.2%
北美洲股票 North American Equities	21.2%
歐洲股票 European Equities	9.3%
日本股票 Japan Equities	7.4%
現金 Cash	2.7%
國際債券 International Bonds	1.3%
港元債券 HKD Bonds	0.1%

十大資產<sup>6</sup>Top 10 Portfolio Holdings<sup>6</sup>

Securities <sup>8</sup> 證券 <sup>8</sup>	Holdings 持有量(%)
1. Alibaba Group Holding Ltd. 阿里巴巴集團	3.61%
2. Tencent Holdings Ltd. 騰訊控股	3.56%
3. HSBC Holdings PLC. 滙豐控股	2.90%
4. LYXOR Cores Stoxx Europe 600 DR ETF	2.38%
5. Meituan-Dianping 美團點評	2.12%
6. AIA Group Ltd. 友邦保險	1.85%
7. TSMC 台灣積體電路製造股份	1.79%
8. China Construction Bank Corp. 中國建設銀行	1.35%
9. Apple Inc.	1.33%
10. Amazon.com, Inc.	1.28%

基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2019	2020	2021	2022	2023
平均成本法(僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>	10.43	18.86	24.83	-0.46	33.50	60.58	82.68	-0.15	5.95	4.85	4.53	19.27	18.00	5.10	-22.81	7.68
			17.07	17.49	16.92	32.07	45.73	10.74	6.19	5.43	5.31	9.14	21.02	-0.12	-6.26	2.76

宏利 MPF 2035 退休基金 Manulife MPF 2035 Retirement Fund				編號 Code	推出日期 Launch Date	風險級別 <sup>4</sup> Risk Class <sup>4</sup>
				SHK142	21-02-2011	6
基金資料 Fund Details						
基金價格 (港元) Fund Price (HK\$)	17.927	基金開支比率 <sup>1</sup> Fund Expense Ratio <sup>1</sup>	1.07083%	基金類型 Fund Descriptor	混合資產基金—環球—最多 100% 資產投資於股票 Mixed Assets Fund – Global – max. 100% in equities	
基金資產值 (百萬港元) Fund Size (Million HK\$)	1,107.6	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	15.07%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited	

投資目標 Investment Objective

- 提供長期資本收益增長，並於臨近正常退休年齡時，降低虧損之風險
- 為預期於二零三五年左右達至正常退休年齡的成員而設
- 在推出時所投資的目標組合，約有 80% 至 100% 會間接投資於股票及與股票有關的投資，其餘資產則間接投資於債券、定期存款及規例准許的其他投資
- 投資於美洲、亞太區、日本及歐洲等地區
- To provide long term capital growth while lowering the risk of loss as members approach their normal retirement age
- Designed for members expecting to attain their normal retirement age around 2035
- At launch, around 80%-100% of the underlying portfolio is invested indirectly in equities and equity-related investments, with the remainder of the assets in bonds, deposits and other investments as permitted under the Regulation
- Invests in regions such as America, Pacific Asia, Japan and Europe, etc.

投資組合分布 <sup>3</sup> Portfolio Allocation<sup>3</sup>

香港股票 Hong Kong Equities	27.6%
其他亞太股票 Other Asia Pacific Equities	24.9%
北美洲股票 North American Equities	19.9%
歐洲股票 European Equities	8.6%
國際債券 International Bonds	8.6%
日本股票 Japan Equities	5.6%
現金 Cash	2.4%
港元債券 HKD Bonds	2.3%

十大資產 <sup>6</sup> Top 10 Portfolio Holdings <sup>6</sup>

Securities <sup>8</sup> 證券 <sup>8</sup>	Holdings 持有量(%)
1. Alibaba Group Holding Ltd. 阿里巴巴集團	3.05%
2. Tencent Holdings Ltd. 騰訊控股	3.04%
3. HSBC Holdings PLC. 滙豐控股	2.47%
4. LYXOR Cores Stoxx Europe 600 DR ETF	2.09%
5. Meituan-Dianping 美團點評	1.82%
6. TSMC 台灣積體電路製造股份	1.78%
7. AIA Group Ltd. 友邦保險	1.60%
8. Apple Inc.	1.24%
9. Amazon.com, Inc.	1.20%
10. China Construction Bank Corp. 中國建設銀行	1.13%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2019	2020	2021	2022	2023
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	9.69	16.99	23.24	-1.17	31.11	57.70	79.27	-0.39	5.57	4.66	4.38	18.75	17.60	4.63	-22.23	7.88
平均成本法(僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>			15.69	16.07	15.42	29.97	43.26	9.91	5.67	5.12	5.08	8.81	20.33	-0.22	-6.23	3.13

宏利 MPF 2030 退休基金 Manulife MPF 2030 Retirement Fund				編號 Code	推出日期 Launch Date	風險級別 <sup>4</sup> Risk Class <sup>4</sup>
				SHK141	21-02-2011	5
基金資料 Fund Details						
基金價格 (港元) Fund Price (HK\$)	17.062	基金開支比率 <sup>1</sup> Fund Expense Ratio <sup>1</sup>	1.07284%	基金類型 Fund Descriptor	混合資產基金—環球—最多 95% 資產投資於股票 Mixed Assets Fund – Global – max. 95% in equities	
基金資產值 (百萬港元) Fund Size (Million HK\$)	1,016.4	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	13.60%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited	

投資目標 Investment Objective

- 提供長期資本收益增長，並於臨近正常退休年齡時，降低虧損之風險
- 為預期於二零三零年左右達至正常退休年齡的成員而設
- 在推出時所投資的目標組合，約有 75% 至 95% 會間接投資於股票及與股票有關的投資，其餘資產則間接投資於債券、定期存款及規例准許的其他投資
- 投資於美洲、亞太區、日本及歐洲等地區
- To provide long term capital growth while lowering the risk of loss as members approach their normal retirement age
- Designed for members expecting to attain their normal retirement age around 2030
- At launch, around 75%-95% of the underlying portfolio is invested indirectly in equities and equity-related investments, with the remainder of the assets in bonds, deposits and other investments as permitted under the Regulation
- Invests in regions such as America, Pacific Asia, Japan and Europe, etc.

投資組合分布 <sup>3</sup> Portfolio Allocation<sup>3</sup>

其他亞太股票 Other Asia Pacific Equities	22.7%
香港股票 Hong Kong Equities	22.1%
北美洲股票 North American Equities	18.1%
國際債券 International Bonds	15.6%
港元債券 HKD Bonds	8.2%
歐洲股票 European Equities	7.5%
日本股票 Japan Equities	3.4%
現金 Cash	2.4%

十大資產 <sup>6</sup> Top 10 Portfolio Holdings <sup>6</sup>

Securities <sup>8</sup> 證券 <sup>8</sup>	Holdings 持有量(%)
1. Tencent Holdings Ltd. 騰訊控股	2.40%
2. Alibaba Group Holding Ltd. 阿里巴巴集團	2.37%
3. HSBC Holdings PLC. 滙豐控股	1.94%
4. LYXOR Cores Stoxx Europe 600 DR ETF	1.78%
5. TSMC 台灣積體電路製造股份	1.69%
6. Meituan-Dianping 美團點評	1.44%
7. AIA Group Ltd. 友邦保險	1.29%
8. Apple Inc.	1.09%
9. Amazon.com, Inc.	1.05%
10. iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF	0.98%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2019	2020	2021	2022	2023
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	8.56	14.81	21.13	-2.37	26.30	50.56	70.62	-0.80	4.78	4.18	4.00	17.49	16.39	3.57	-21.24	7.42
平均成本法(僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>			13.95	14.02	12.92	25.78	37.85	8.70	4.80	4.49	4.55	8.12	18.58	-0.47	-6.23	3.31

宏利 MPF 2025 退休基金				編號 Code		推出日期 Launch Date		風險級別 <sup>4</sup> Risk Class <sup>4</sup>																							
Manulife MPF 2025 Retirement Fund				SHK140		21-02-2011		5																							
基金資料 Fund Details																															
基金價格 (港元) Fund Price (HK\$)		15.418	基金開支比率 <sup>1</sup> Fund Expense Ratio <sup>1</sup>		1.08007%	基金類型 Fund Descriptor		混合資產基金—環球—最多 95% 資產投資於股票 Mixed Assets Fund – Global – max. 95% in equities																							
基金資產值 (百萬港元) Fund Size (Million HK\$)		778.7	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>		11.34%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment		宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited																							
投資目標 Investment Objective			投資組合分布 <sup>3</sup> Portfolio Allocation <sup>3</sup>			十大資產 <sup>6</sup> Top 10 Portfolio Holdings <sup>6</sup>																									
<ul style="list-style-type: none"><li>提供長期資本收益增長，並於臨近正常退休年齡時，降低虧損之風險</li><li>為預期於二零二五年左右達至正常退休年齡的成員而設</li><li>在推出時所投資的目標組合，約有 75% 至 95% 會間接投資於股票及與股票有關的投資，其餘資產則間接投資於債券、定期存款及規例准許的其他投資</li><li>投資於美洲、亞太區、日本及歐洲等地區</li><li>To provide long term capital growth while lowering the risk of loss as members approach their normal retirement age</li><li>Designed for members expecting to attain their normal retirement age around 2025</li><li>At launch, around 75%-95% of the underlying portfolio is invested indirectly in equities and equity-related investments, with the remainder of the assets in bonds, deposits and other investments as permitted under the Regulation</li><li>Invests in regions such as America, Pacific Asia, Japan and Europe, etc.</li></ul>						<table><thead><tr><th>Securities <sup>8</sup> 證券 <sup>8</sup></th><th>Holdings 持有量(%)</th></tr></thead><tbody><tr><td>1. LYXOR Cores Stoxx Europe 600 DR ETF</td><td>1.79%</td></tr><tr><td>2. Tencent Holdings Ltd. 騰訊控股</td><td>1.60%</td></tr><tr><td>3. Alibaba Group Holding Ltd. 阿里巴巴集團</td><td>1.54%</td></tr><tr><td>4. TSMC 台灣積體電路製造股份</td><td>1.40%</td></tr><tr><td>5. HSBC Holdings PLC. 滙豐控股</td><td>1.29%</td></tr><tr><td>6. iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF</td><td>1.16%</td></tr><tr><td>7. Government of the USA 3.75% 15/08/2027</td><td>1.08%</td></tr><tr><td>8. iShares S&amp;P 500 ETF</td><td>0.98%</td></tr><tr><td>9. iShares Treasury Bond ETF</td><td>0.98%</td></tr><tr><td>10. iShares U.S. Technology ETF</td><td>0.97%</td></tr></tbody></table>				Securities <sup>8</sup> 證券 <sup>8</sup>	Holdings 持有量(%)	1. LYXOR Cores Stoxx Europe 600 DR ETF	1.79%	2. Tencent Holdings Ltd. 騰訊控股	1.60%	3. Alibaba Group Holding Ltd. 阿里巴巴集團	1.54%	4. TSMC 台灣積體電路製造股份	1.40%	5. HSBC Holdings PLC. 滙豐控股	1.29%	6. iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF	1.16%	7. Government of the USA 3.75% 15/08/2027	1.08%	8. iShares S&P 500 ETF	0.98%	9. iShares Treasury Bond ETF	0.98%	10. iShares U.S. Technology ETF	0.97%
Securities <sup>8</sup> 證券 <sup>8</sup>	Holdings 持有量(%)																														
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累積回報 Cumulative Return (%)																															
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	曆年回報 Calendar Year Return (%)																			
												2019	2020	2021	2022	2023															
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	6.86	11.58	17.38	-4.41	17.42	37.02	54.18	-1.49	3.26	3.20	3.23	15.05	13.70	1.84	-19.25	5.74															
平均成本法(僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>			11.12	10.37	8.48	17.99	27.65	6.50	3.21	3.25	3.48	6.91	15.14	-0.70	-6.00	2.78															

宏利 MPF 智優裕退休基金 Manulife MPF Smart Retirement Fund				編號 Code SHK138		推出日期 Launch Date 21-02-2011		風險級別 <sup>4</sup> Risk Class <sup>4</sup> 5									
基金資料 Fund Details																	
基金價格 (港元) Fund Price (HK\$)		13.684	基金開支比率 <sup>1</sup> Fund Expense Ratio <sup>1</sup>		1.06580%	基金類型 Fund Descriptor		混合資產基金—環球—最多 65% 資產投資於股票 Mixed Assets Fund – Global – max. 65% in equities									
基金資產值 (百萬港元) Fund Size (Million HK\$)		1,143.8	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>		10.95%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment		宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited									
投資目標 Investment Objective			投資組合分布 <sup>3</sup> Portfolio Allocation <sup>3</sup>			十大資產 <sup>6</sup> Top 10 Portfolio Holdings <sup>6</sup>											
<ul style="list-style-type: none"><li>提供中期至長期資本收益增長</li><li>基礎投資項目擬作分散投資。約有 30%至 50%的資產淨值會間接投資於股票及與股票有關的投資，其餘資產則間接投資於債券、存款及規例准許的其他投資</li><li>投資於美洲、亞太區、日本及歐洲等地區</li><li>To provide medium to long term capital growth</li><li>Underlying investments will be made on a diversified basis. Around 30% to 50% of the net asset value will be indirectly invested in equities and equity-related investments, with the remainder of the assets being indirectly invested in bonds, deposits and other investments as permitted under the Regulation</li><li>Invests in regions such as America, Pacific Asia, Japan and Europe, etc.</li></ul>			國際債券 International Bonds			<div></div> 32.4%		Securities <sup>8</sup> 證券 <sup>8</sup>		Holdings 持有量(%)							
			港元債券 HKD Bonds			<div></div> 20.6%		1. LYXOR Cores Stoxx Europe 600 DR ETF		1.69%							
			其他亞太股票 Other Asia Pacific Equities			<div></div> 15.8%		2. Government of the USA 3.75% 15/08/2027		1.36%							
			香港股票 Hong Kong Equities			<div></div> 12.0%		3. Tencent Holdings Ltd. 騰訊控股		1.32%							
			北美洲股票 North American Equities			<div></div> 11.9%		4. Alibaba Group Holding Ltd. 阿里巴巴集團		1.31%							
			歐洲股票 European Equities			<div></div> 3.9%		5. TSMC 台灣積體電路製造股份		1.23%							
			現金 Cash			<div></div> 3.3%		6. HSBC Holdings PLC. 滙豐控股		1.07%							
								7. iShares U.S. Technology ETF		0.98%							
					8. iShares S&P 500 ETF		0.98%										
					9. iShares Treasury Bond ETF		0.98%										
					10. iShares U.S. Financials ETF		0.80%										
		累積回報 Cumulative Return (%)						年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)					
		三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2019	2020	2021	2022	2023
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>		6.23	10.07	16.00	-4.85	14.08	26.81	36.84	-1.64	2.67	2.40	2.33	12.36	12.97	1.41	-18.74	6.00
平均成本法(僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>				9.93	9.30	7.09	14.46	20.08	5.86	2.70	2.66	2.62	5.67	13.39	-0.70	-5.80	2.99

預設投資策略基金 Default Investment Strategy Funds

宏利 MPF 核心累積基金 Manulife MPF Core Accumulation Fund	編號 Code SHK148 / DIS148	推出日期 Launch Date 01-04-2017	風險級別 <sup>4</sup> Risk Class <sup>4</sup> 5
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基金資料 Fund Details			
基金價格 (港元) Fund Price (HK\$)	15.857	基金開支比率 <sup>†</sup> Fund Expense Ratio <sup>†</sup>	0.75793%
基金資產值 (百萬港元) Fund Size (Million HK\$)	23,809.4	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	11.39%
		基金類型 Fund Descriptor	混合資產基金 – 環球 – 約 60% 的資產淨值投資於較高風險資產及約 40% 的資產淨值投資於較低風險資產 Mixed Assets Fund – Global – around 60% in higher risk assets and 40% in lower risk assets
		基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理(香港)有限公司投資於由東方匯理資產管理香港有限公司管理之基金 Manulife Investment Management (Hong Kong) Limited invests in the fund managed by Amundi Hong Kong Limited

投資目標 Investment Objective

- 透過環球分散投資方式提供資本增值
- 依據《強制性公積金計劃條例》強制設立的
- 以聯接基金形式投資於核准基金，採取被動式投資策略及核准基金約 60%淨資產將投資於較高風險資產，其餘之資產則投資於較低風險資產
- To provide capital growth by investing in a globally diversified manner
- Mandated by the MPF Schemes Ordinance
- Invests as a feeder fund into the respective APIF which adopts a passive investment strategy and approximately 60% of the APIF will be invested in higher risk assets with the remaining assets in lower risk assets

投資組合分布 <sup>3</sup> Portfolio Allocation<sup>3</sup>

環球股票 Global Equity

60.0%

環球債券 Global Bond

36.3%

現金及其他 Cash and Others

3.7%

十大資產 <sup>6</sup> Top 10 Portfolio Holdings <sup>6</sup>

Securities <sup>8</sup> 證券 <sup>8</sup>	Holdings 持有量(%)
1. Apple Inc.	2.61%
2. Microsoft Corp.	2.47%
3. Nvidia Corporation	2.19%
4. Amazon.com, Inc.	1.34%
5. Meta Platforms Inc.	0.97%
6. Alphabet Inc. A	0.75%
7. Alphabet Inc. C	0.63%
8. Broadcom Inc.	0.61%
9. TSMC 台灣積體電路製造股份	0.57%
10. Tesla	0.55%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2019	2020	2021	2022	2023
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	5.04	11.05	20.31	10.68	36.47	不適用 <sup>▲</sup> N/A <sup>▲</sup>	58.57	3.44	6.42	不適用 <sup>▲</sup> N/A <sup>▲</sup>	6.34	17.09	12.17	9.79	-16.16	14.23
參考組合 <sup>7</sup> Reference Portfolio <sup>7</sup>	4.97	11.06	20.21	10.17	35.37	不適用 <sup>▲</sup> N/A <sup>▲</sup>	57.22	3.28	6.24	不適用 <sup>▲</sup> N/A <sup>▲</sup>	6.22	17.03	12.06	9.43	-16.32	14.03
平均成本法(僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>			10.05	15.51	19.36	不適用 <sup>▲</sup> N/A <sup>▲</sup>	28.33	9.58	7.01	不適用 <sup>▲</sup> N/A <sup>▲</sup>	6.54	7.34	13.02	5.17	-5.84	7.79

宏利 MPF 65 歲後基金 Manulife MPF Age 65 Plus Fund	編號 Code SHK149 / DIS149	推出日期 Launch Date 01-04-2017	風險級別 <sup>4</sup> Risk Class <sup>4</sup> 4
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基金資料 Fund Details			
基金價格 (港元) Fund Price (HK\$)	11.708	基金開支比率 <sup>†</sup> Fund Expense Ratio <sup>†</sup>	0.76202%
基金資產值 (百萬港元) Fund Size (Million HK\$)	6,444.9	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	7.33%
		基金類型 Fund Descriptor	混合資產基金 – 環球 – 約 20% 的資產淨值投資於較高風險資產及約 80% 的資產淨值投資於較低風險資產 Mixed Assets Fund – Global – around 20% in higher risk assets and 80% in lower risk assets
		基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理(香港)有限公司投資於由東方匯理資產管理香港有限公司管理之基金 Manulife Investment Management (Hong Kong) Limited invests in the fund managed by Amundi Hong Kong Limited

投資目標 Investment Objective

- 透過環球分散投資方式提供平穩增值
- 依據《強制性公積金計劃條例》強制設立的
- 以聯接基金形式投資於核准基金，採取被動式投資策略及核准基金約 20%淨資產將投資於較高風險資產，其餘之資產則投資於較低風險資產
- To provide stable growth by investing in a globally diversified manner
- Mandated by the MPF Schemes Ordinance
- Invests as a feeder fund into the respective APIF which adopts a passive investment strategy and approximately 20% of the APIF will be invested in higher risk assets with the remaining assets in lower risk assets

投資組合分布 <sup>3</sup> Portfolio Allocation<sup>3</sup>

環球債券 Global Bond	75.6%
環球股票 Global Equity	20.0%
現金及其他 Cash and Others	4.4%

十大資產 <sup>6</sup> Top 10 Portfolio Holdings <sup>6</sup>

Securities <sup>8</sup> 證券 <sup>8</sup>	Holdings 持有量(%)
1. Apple Inc.	0.87%
2. Microsoft Corp.	0.82%
3. Nvidia Corporation	0.73%
4. Amazon.com, Inc.	0.44%
5. Government of the USA 4.375% 15/05/2034	0.36%
6. Government of the USA 4% 02/15/2034	0.35%
7. Government of the USA 4.5% 11/15/2033	0.35%
8. Meta Platforms Inc.	0.32%
9. Government of the USA 3.875% 15/08/2033	0.32%
10. Government of the USA 4.125% 15/11/2032	0.29%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2019	2020	2021	2022	2023
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	4.01	4.68	11.30	-3.11	4.98	不適用 <sup>▲</sup> N/A <sup>▲</sup>	17.08	-1.05	0.98	不適用 <sup>▲</sup> N/A <sup>▲</sup>	2.13	9.88	8.29	1.05	-14.74	7.16
參考組合 <sup>7</sup> Reference Portfolio <sup>7</sup>	3.95	4.88	11.46	-3.17	4.45	不適用 <sup>▲</sup> N/A <sup>▲</sup>	16.65	-1.07	0.88	不適用 <sup>▲</sup> N/A <sup>▲</sup>	2.07	9.63	8.21	0.71	-14.94	7.22
平均成本法(僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>			5.69	5.55	3.46	不適用 <sup>▲</sup> N/A <sup>▲</sup>	6.67	3.53	1.34	不適用 <sup>▲</sup> N/A <sup>▲</sup>	1.70	3.84	5.25	1.22	-6.29	4.56



## 債券基金 Bond Funds

宏利 MPF 人民幣債券基金 Manulife MPF RMB Bond Fund	編號 Code SHK147	推出日期 Launch Date 16-12-2013	風險級別 <sup>4</sup> Risk Class <sup>4</sup> 3
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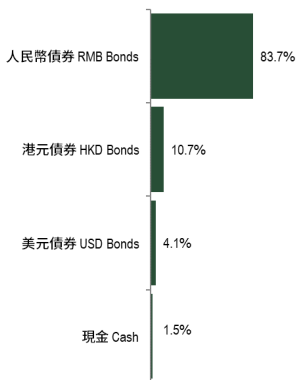
### 基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	11.857	基金開支比率 <sup>1</sup> Fund Expense Ratio <sup>1</sup>	1.20558%	基金類型 Fund Descriptor	債券基金—中國 Bond Fund – China
基金資產值 (百萬港元) Fund Size (Million HK\$)	2,323.4	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	4.80%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

### 投資目標 Investment Objective

- 為放眼於較長線的投資，並欲透過資本增值及賺取收入取得投資回報的成員提供較有優勢的整體回報比率
- 旗下投資項目將分散投資 (在發行人及發行人之地域分配方面)，最少 70% 之資產淨值將投資於在中國內地境外由任何政府、中央銀行、超國家機構、多邊國際機構，或企業發行、買賣或分配的人民幣計價債務證券
- 宏利 MPF 人民幣債券基金亦可透過旗下附屬核准基金投資於規例准許的其他人民幣或非人民幣計價投資，包括貨幣市場工具、存款證明書、現金及存款，及非人民幣計價債務證券，最高可達資產淨值的 30%
- To provide competitive overall rate of returns for members who hold a longer term investment view and want to seek returns through capital appreciation and income generation
- Invests on diversified basis (in terms of issuers and geographical distribution of such issuers) with at least 70% of the net asset value invested in Renminbi ("RMB") denominated Debt Securities which are issued, traded or distributed by any government, central bank, supranationals, multilateral international agencies and corporate issuers outside Mainland China
- The Manulife MPF RMB Bond Fund may also, through the underlying APIF, invest up to 30% of its net asset value in other RMB or non-RMB denominated investments including money market instruments, certificates of deposits, cash and deposits, and non-RMB denominated Debt Securities, as permitted under the Regulation

### 投資組合分布 <sup>3</sup> Portfolio Allocation<sup>3</sup>



### 十大資產 <sup>6</sup> Top 10 Portfolio Holdings<sup>6</sup>

Securities <sup>8</sup> 證券 <sup>8</sup>	Holdings 持有量(%)
1. Export-import Bank of India 3.45% 25/06/2026	3.70%
2. Temasek Financial (I) Ltd. 3.2% 06/02/2029	3.44%
3. Government of China 2.39% 15/03/2029	3.37%
4. Royal Bank of Canada 3.65% 10/03/2026	3.36%
5. ICBC Ltd. 工商銀行	2.92%
6. China Construction Bank Corp. 2.83% 16/07/2027	2.55%
7. China Development Bank 4.2% 19/01/2027	2.50%
8. Government of China 2.45% 15/03/2034	2.39%
9. JPMorgan Chase & Co. 3.5% 27/07/2028	2.20%
10. Hong Kong Mortgage Corporation Ltd. 2.98% 12/09/2026	2.17%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2019	2020	2021	2022	2023
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	4.39	4.72	7.65	1.82	13.06	18.20	18.57	0.60	2.49	1.69	1.59	3.52	7.81	2.81	-6.01	2.59
平均成本法 (僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>			4.84	4.96	5.88	11.84	12.38	3.17	2.25	2.20	2.12	0.55	5.45	1.34	-2.11	1.52

宏利 MPF 可持續亞太債券基金 Manulife MPF Sustainable Pacific Asia Bond Fund	編號 Code SHK146	推出日期 Launch Date 23-04-2012	風險級別 <sup>4</sup> Risk Class <sup>4</sup> 4
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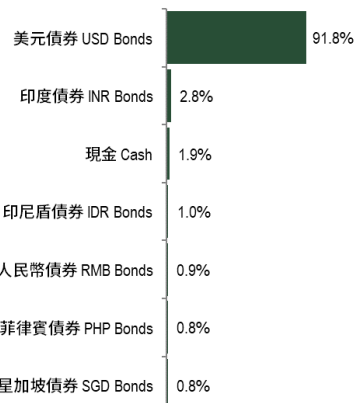
### 基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	11.648	基金開支比率 <sup>1</sup> Fund Expense Ratio <sup>1</sup>	1.23695%	基金類型 Fund Descriptor	債券基金—亞太 Bond Fund – Pacific Asia
基金資產值 (百萬港元) Fund Size (Million HK\$)	1,625.5	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	8.28%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

### 投資目標 Investment Objective

- 為放眼於較長線的投資，並欲透過收益及資本增值取得投資回報的成員提供較有優勢的整體回報比率
- 最少 85% 的資產淨值投資於具有較強的可持续性特質且在亞太區註冊、交易和/或擁有重大商業利益的公司及/或 (若符合資格) 位於亞太區的政府及政府相關發行人的以美元計價的固定收益證券及與固定收益有關的證券
- To provide competitive overall rate of returns for members who hold a longer term investment view and want to seek returns through income and capital appreciation
- Invests at least 85% of its net assets in USD-denominated fixed income and fixed income-related securities of companies domiciled in, traded in and/or with substantial business interests in the Asia Pacific region and/or (if eligible) governments and government-related issuers located in the Asia Pacific region, who demonstrate strong sustainability attributes

### 投資組合分布 <sup>3</sup> Portfolio Allocation<sup>3</sup>



### 十大資產 <sup>6</sup> Top 10 Portfolio Holdings<sup>6</sup>

Securities <sup>8</sup> 證券 <sup>8</sup>	Holdings 持有量(%)
1. Government of the USA 2.875% 15/05/2052	2.44%
2. PT Bank Negara Indonesia (Persero) Tbk 5.28% 05/04/2029	1.89%
3. Pt Pertamina Geothermal Energy Tbk 5.15% 27/04/2028	1.73%
4. Khazanah Capital Ltd 4.876% 01/06/2033	1.65%
5. Korea Housing Finance Corp. 4.625% 24/02/2033	1.57%
6. Shinhan Bank 5.75% 15/04/2034	1.54%
7. Government of Indonesia 5.95% 08/01/2046	1.52%
8. Government of Philippines 5.6% 14/05/2049	1.52%
9. International Bank For Reconstruction & Development 6.85% 24/04/2028	1.52%
10. Hong Kong Mortgage Corporation Ltd. 4.875% 13/09/2028	1.50%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2019	2020	2021	2022	2023
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	4.24	4.63	9.55	-3.73	4.51	11.56	16.48	-1.26	0.89	1.10	1.23	6.44	9.98	-2.70	-10.91	3.20
平均成本法 (僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>			5.43	4.64	2.40	6.45	7.89	2.97	0.93	1.23	1.20	2.70	7.57	-0.70	-2.70	2.00

宏利 MPF 國際債券基金 Manulife MPF International Bond Fund	編號 Code SHK133	推出日期 Launch Date 01-12-2000	風險級別 <sup>4</sup> Risk Class <sup>4</sup> 4
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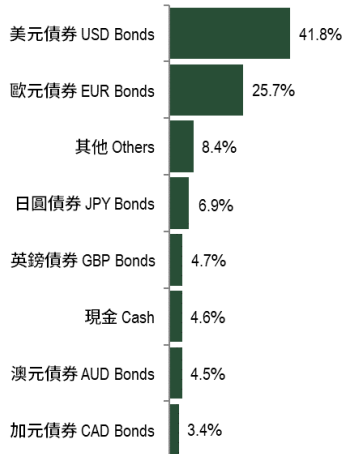
#### 基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	15.534	基金開支比率 <sup>1</sup> Fund Expense Ratio <sup>1</sup>	1.17809%	基金類型 Fund Descriptor	債券基金—環球 Bond Fund – Global
基金資產值 (百萬港元) Fund Size (Million HK\$)	7,075.2	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	8.04%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

#### 投資目標 Investment Objective

- 為欲取得穩定投資回報的成員提供較有優勢的整體回報比率
- 主要投資於由任何政府、中央銀行或多邊國際機構發行的准許存款及債務證券
- 投資於任何地區，例如北美、歐洲、英國及亞洲等地區
- To provide competitive overall rates of return for members who want to have a stable return
- Invests mainly in Permitted Deposits, Debt Securities issued by any government, central bank or multilateral international agency
- Invests in any region such as North America, Europe, United Kingdom and Asia

#### 投資組合分布 <sup>3</sup> Portfolio Allocation<sup>3</sup>



#### 十大資產 <sup>6</sup> Top 10 Portfolio Holdings<sup>6</sup>

Securities <sup>8</sup> 證券 <sup>8</sup>	Holdings 持有量(%)
1. Government of the USA 0.75% 30/04/2026	3.03%
2. Government of the USA 1.875% 15/02/2032	2.95%
3. Government of the USA 3.0% 15/02/2049	2.93%
4. Government of the USA 2.5% 31/01/2025	2.02%
5. Government of the USA 1.375% 15/11/2031	1.93%
6. Government of the USA 2.5% 15/02/2045	1.78%
7. Government of the USA 0.5% 30/06/2027	1.78%
8. Government of the USA 4.375% 15/05/2034	1.75%
9. Government of the USA 4.125% 31/03/2029	1.62%
10. Government of the USA 0.625% 15/05/2030	1.62%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2019	2020	2021	2022	2023
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	5.37	1.85	9.13	-10.99	-8.77	-6.26	55.34	-3.81	-1.82	-0.64	1.87	3.40	7.36	-5.05	-16.11	5.03
平均成本法(僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>			5.08	2.17	-3.22	-4.59	8.38	1.40	-1.29	-0.94	0.67	1.14	4.40	-2.03	-6.29	4.09

宏利 MPF 香港債券基金 Manulife MPF Hong Kong Bond Fund	編號 Code SHK132	推出日期 Launch Date 01-12-2000	風險級別 <sup>4</sup> Risk Class <sup>4</sup> 4
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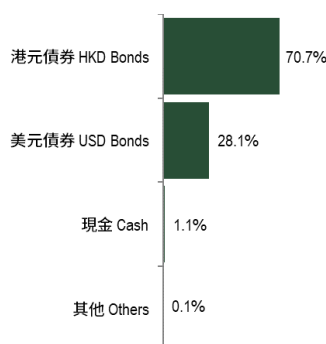
#### 基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	15.393	基金開支比率 <sup>1</sup> Fund Expense Ratio <sup>1</sup>	1.18278%	基金類型 Fund Descriptor	債券基金—香港 Bond Fund – Hong Kong
基金資產值 (百萬港元) Fund Size (Million HK\$)	3,366.1	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	5.16%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

#### 投資目標 Investment Objective

- 為放眼於保守投資的成員提供較有優勢的整體回報比率
- 主要投資於由香港政府或其他政府、中央銀行或多邊國際機構發行以港元為單位的准許存款及債務證券(一系列到期時間的投資組合)
- To provide a competitive overall rate of return for members who hold a conservative investment view
- Invests mainly in Hong Kong dollar denominated Permitted Deposits and Debt Securities (in a portfolio with a range of maturity periods) issued by the government of Hong Kong or any government, central bank or multilateral international agency

#### 投資組合分布 <sup>3</sup> Portfolio Allocation<sup>3</sup>



#### 十大資產 <sup>6</sup> Top 10 Portfolio Holdings<sup>6</sup>

Securities <sup>8</sup> 證券 <sup>8</sup>	Holdings 持有量(%)
1. Government of the USA 3.75% 15/08/2027	7.82%
2. Government of the USA 4.875% 31/05/2026	4.44%
3. Hong Kong Government Bond 2.02% 07/03/2034	2.80%
4. AIA Group Ltd. 3.78% 10/09/2029	1.71%
5. HKCG (Finance) Ltd. 1.98% 08/10/2030	1.58%
6. NBN Co Ltd. 4.8% 07/12/2033	1.52%
7. GPT RE Ltd. 2.2% 18/11/2030	1.44%
8. Commonwealth Bank of Australia 5.145% 06/04/2033	1.21%
9. Korea Hydro & Nuclear Power Co., Ltd. 3.35% 13/03/2028	1.05%
10. Airport Authority Hong Kong 1.95% 16/06/2027	1.04%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2019	2020	2021	2022	2023
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	4.01	4.61	9.90	-0.68	4.23	17.09	53.93	-0.23	0.83	1.59	1.83	4.43	6.99	-1.54	-9.46	5.65
平均成本法(僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>			5.47	6.28	4.09	7.95	21.97	3.99	1.58	1.51	1.62	0.94	2.53	-0.58	-3.13	3.78

貨幣市場基金 Money Market Fund

宏利 MPF 保守基金 <sup>^</sup> Manulife MPF Conservative Fund <sup>^</sup>	編號 Code SHK125	推出日期 Launch Date 01-12-2000	風險級別 <sup>4</sup> Risk Class <sup>4</sup> 2
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基金價格 (港元) Fund Price (HK\$)	12.187	基金開支比率 <sup>1</sup> Fund Expense Ratio <sup>1</sup>	0.76785%	基金類型 Fund Descriptor	貨幣市場基金－香港 Money Market Fund – Hong Kong
基金資產值 (百萬港元) Fund Size (Million HK\$)	18,254.4	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	0.52%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective	投資組合分布 <sup>3</sup> Portfolio Allocation <sup>3</sup>	十大資產 <sup>6</sup> Top 10 Portfolio Holdings <sup>6</sup>
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	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2019	2020	2021	2022	2023
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	1.00	2.99	4.06	7.43	8.79	11.35	21.87	2.42	1.70	1.08	0.83	1.50	0.85	0.01	0.51	3.78
平均成本法(僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>			2.14	5.21	6.23	8.53	12.20	3.32	2.38	1.62	0.95	0.84	0.29	0.01	0.48	2.10

保證基金 Guaranteed Funds

宏利 MPF 穩健基金 Manulife MPF Stable Fund	編號 Code SHK122	推出日期 Launch Date 01-12-2000	風險級別 <sup>4</sup> Risk Class <sup>4</sup> 4
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基金價格 (港元) Fund Price (HK\$)	16.189	基金開支比率 <sup>1</sup> Fund Expense Ratio <sup>1</sup>	1.78060%	基金類型 Fund Descriptor	保證基金－利息保證** Guaranteed Fund – Interest Guarantee**
基金資產值 (百萬港元) Fund Size (Million HK\$)	15,923.2	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	8.45%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective	投資組合分布 <sup>3</sup> Portfolio Allocation <sup>3</sup>	十大資產 <sup>6</sup> Top 10 Portfolio Holdings <sup>6</sup>
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	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2019	2020	2021	2022	2023
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	6.49	8.22	13.06	-5.58	4.53	16.37	61.89	-1.90	0.89	1.53	2.04	8.20	9.03	-1.72	-15.23	4.21
平均成本法(僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>			8.69	7.44	3.85	7.33	26.96	4.71	1.49	1.40	1.94	3.09	7.50	-2.02	-4.76	2.33

宏利 MPF 利息基金 Manulife MPF Interest Fund	編號 Code DHK121	推出日期 Launch Date 01-12-2000	風險級別 <sup>4</sup> Risk Class <sup>4</sup> 1
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基金資料 Fund Details

利率公布 <sup>#</sup> Interest Rate Declared <sup>#</sup>	07/2024 0.875% 08/2024 0.875% 09/2024 0.875%	基金開支比率 <sup>†</sup> Fund Expense Ratio <sup>†</sup>	1.77178%	基金類型 Fund Descriptor	保證基金—本金保證*** Guaranteed Fund – Capital Guarantee***
基金資產值 (百萬港元) Fund Size (Million HK\$)	32,709.5	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	0.07%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective	投資組合分布 <sup>3</sup> Portfolio Allocation <sup>3</sup>	十大資產 <sup>6</sup> Top 10 Portfolio Holdings <sup>6</sup>
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- 備有本金保證\*\*\* 並以每月為成員提供按相等於或高於積金局所公布的訂明儲蓄利率計算的利息為目標
- 為下列各類成員提供短期的收益增長：
  - 採取審慎態度的投資者
  - 年屆退休年齡人士
  - 欲在不明朗的經濟環境下尋找資金避難所的人士
- To provide capital guarantee\*\*\* and aims to provide members with interest each month at a rate that equals to or exceeds the prescribed savings rate published by the MPFA
- To provide short-term growth for members who
  - wish to invest conservatively
  - are close to the age of retirement
  - seek a temporary safe haven during more turbulent economic times

港元債券 HKD Bonds 74.2%

美元債券 USD Bonds 29.1%

其他 Others 0.2%

現金 Cash -3.5%

Securities <sup>8</sup> 證券 <sup>8</sup>	Holdings 持有量(%)
1. Government of the USA 3.75% 15/08/2027	3.13%
2. Government of the USA 4.875% 31/05/2026	1.76%
3. AIA Group Ltd. 3.78% 10/09/2029	1.69%
4. BMW Finance N.V. 3.59% 04/10/2029	1.68%
5. Government of the USA 4.375% 15/07/2027	1.57%
6. Toyota Motor Finance Netherlands 4.59% 23/02/2027	1.24%
7. Hyundai Capital Services, Inc. 4.72% 02/04/2027	1.21%
8. Credit Agricole S.A. 5.03% 07/09/2026	1.21%
9. Standard Chartered Plc 3.875% 05/05/2026	1.21%
10. Airport Authority Hong Kong 3.83% 09/07/2027	1.18%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2019	2020	2021	2022	2023
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	0.22	0.66	0.88	1.92	2.95	3.97	16.53	0.64	0.58	0.39	0.64	0.50	0.50	0.50	0.37	0.76
平均成本法(僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>			0.48	1.15	1.67	2.72	5.31	0.75	0.65	0.53	0.43	0.27	0.27	0.27	0.18	0.44



## 評論 Commentary

### 宏利 MPF 康健護理基金

- 全球股市在第三季勢凌厲。雖然全球曾長期處於緊縮的貨幣狀況，但經濟仍然維持正增長及主要央行繼續減息，令投資者對世界經濟實現「軟著陸」的預期升溫，繼而為股市帶來強勁的支持。美國聯儲局追隨全球主要央行放寬貨幣政策，於 9 月份減息半個百分點，帶動投資氣氛明顯向好。中國於季末宣佈透過大規模財政及貨幣刺激方案以提振經濟和金融市場，亦帶動全球股市向好。上述因素令世界主要股市指數在 9 月份收市創出或迫近歷史高位。康健護理業在期內上升，但表現遜於 MSCI 世界指數。生命科學工具與服務、康健護理設備和用品、康健護理供應與服務及生物科技等分類行業表現理想，但製藥業拖累表現。

### 宏利 MPF 亞太股票基金

- 中國政府推出進取的刺激經濟方案，帶動香港和中國股市在月內急升。這導致不少看淡中國經濟增長前景的投資者措手不及。在當前的大市反彈階段，我們認為市場已經消化中國政府避免經濟增長進一步下降的意向。中國股市能否延續強勢，主要取決於刺激方案的執行成效。中國政府需要在多個領域採取跟進行動，包括重組壞帳、透過支持市場及企業的政策以推動就業和收入增長，以及推行支持高齡化人口的社會福利政策。由於執行風險仍然存在，我們偏好繼續投資於能夠應對和抵禦經濟挑戰（內部和外部）及管理完善的企業、與政府發展目標一致的行業（康健護理、科技及可再生能源）領導者及提供消費者服務的企業。
- 在今年首三個季度表現強勁後，亞洲（日本除外）地區的其他市場預計將回復平靜。其中，印度市場由年初至今走勢強勁，我們預期將進入整固階段。話雖如此，長遠而言，我們仍然有信心於印度的核心增長驅動因素——該國正規化和數碼化的相輔相成，以及不斷擴張的製造業。
- 東南亞股市由年初至今亦表現理想。美國聯儲局的減息週期已降低區內利率面對的壓力，特別是印尼及菲律賓。投資者預期美國減息，亦由 7 月份開始帶動區內貨幣兌美元升值。我們開始看見股票估值與基本因素脫節，理由包括科技、房地產發展及工業等行業的盈利令人失望，管理層發表低迷的盈利指引。

### 宏利 MPF 中華威力基金

- 本季度可分為截然不同的兩部分。回顧期內前兩個月，中國政府作出政策回應的速度較為溫和，繼續令投資者失望，導致 MSCI 中國指數基本橫行上落。中國經濟仍未開足馬力，7 月的經濟活動和信貸數據有欠理想，且第二季業績公布「表現不及預期」的公司數目，已超過「表現勝於預期」的公司。房地產市場的隱憂無非加劇市場悲觀氣氛。投資者對表現不及預期的公司缺乏耐性，本地和外國投資者的承險意欲均有所下降。
- 此情況於 9 月迅速轉變，市場走向亦隨之改變。首先，中國人民銀行（人行）、證券監管機構（中國證監會）及金融監管機構（國家金融監督管理總局）宣佈一連串經濟刺激措施。隨後不久，中央政治局提前召開會議，會上將經濟增長、住屋、就業及社會福利確立為優先事項。
- 人行實施全面寬鬆方案，同時涵蓋下調存款準備金率及政策利率。中國亦採取消費刺激手段，例如發放一次性現金福利，上海政府則派發消費折扣券。當局亦出台各種針對性措施來支撐資本市場及房地產板塊，前者令市場頗感意外。重要的是，這反映當局決心遏制樓價螺旋式下跌，並在股票持倉方面創造正財富效應。
- 除了公告的實質內容外，我們亦注意到措辭出現變化，顯示決策官員承認多重挑戰正在拖累經濟增長。不同監管機構傳遞的訊息在短時間內協調一致，這是市場樂見的轉變，亦是以往幾輪政策放寬時的不足之處。
- 內地投資者情緒改善對香港有重大意義，香港股市因而大幅上漲，但台灣股市則是大中華地區表現顯著落後的市場。這在一定程度上是資金輪換所致，因為投資者沽出其他市場的投資，套現將資本重投中國股市。此外，隨著投資者對人工智能的熱情有所降溫，科技硬件股升勢暫緩。
- 中國內地本輪刺激措施在重心及協調程度方面均明顯有別於從前。當前的關鍵是：這些措施為中國經濟形勢帶來多大程度的實質改善，畢竟經濟改善將推動規模更大、持續時間更長的盈利復甦，從而確保股市進一步上漲。
- 此外，人行擴大家庭資產負債表及鼓勵居民將存款投入股市的願望能否成功，或多或少取決於券商及保險公司願意承擔的槓桿水平。中國的結構性挑戰尚未得到解決，令人質疑單憑貨幣政策是否足夠。我們期待當局有關潛在財政刺激措施的進一步公告，因為財政刺激措施有助形成需求緩衝，並更廣泛地穩定盈利。
- 至於台灣，我們繼續認為科技板塊具有長期增長機會，但在中國政府加強刺激措施後，我們亦留意更直接受惠於週期性上行的市場領域。

### Manulife MPF Healthcare Fund

- The world equity markets registered impressive gains in the third quarter. Stocks were well supported by the backdrop of positive growth and continued interest rate cuts by major central banks, which raised hopes that the world economy was poised for a "soft landing" despite a long stretch of restrictive monetary conditions. The US Federal Reserve Board (Fed) joined its global peers in loosening policy by enacting a half-point rate cut in September, a move that provided a meaningful boost to investor sentiment. Stocks were also propelled by China's announcement, late in the quarter, that it would provide substantial fiscal and monetary stimulus in an effort to prop up its economy and markets. Together, these factors helped the major world indexes finish September at or near all-time highs. The healthcare sector advanced during the period but lagged, as measured by the MSCI World Index. The life sciences tools and services, healthcare equipment and supplies, healthcare providers and services, and biotechnology sub-sectors performed well while the pharmaceuticals sub-sector detracted.

### Manulife MPF Pacific Asia Equity Fund

- An aggressive stimulus package has unleashed a sharp rally in Hong Kong and Chinese equities. This has caught many investors who are pessimistic about China's growth outlook off guard. At the current stage of the rally, we believe the intention of the government to arrest further decline in growth was discounted by the market. The sustainability of the strength in Chinese equities going forward depends highly on execution of the stimulative plans. Follow-up actions need to be seen in areas of restructuring of bad debts, pro-market and pro-entrepreneurial policies that drive employment and income growth as well as policies to support social welfare of its ageing population. As execution risk remains, we prefer to stay invested in companies with strong management who can navigate and withstand economic challenges (domestically and externally), leaders in sectors that are aligned with the government's development goals (healthcare, technology, and renewable energy) and companies providing consumer services.
- Other markets within the Asia ex Japan region are expected to take a breather after a strong first three quarters of the year. In particular, we expect some market consolidation in India after strong year-to-date returns in India. That said, over the longer term, we remain confident about India's core growth drivers – formalization and digitization reinforcing each other and growing manufacturing in India.
- Southeast Asia region also performed well year-to-date. The US Federal Reserve Board (Fed)'s easing cycle has reduced pressure on interest rates in the region, particularly in Indonesia and the Philippines. The anticipation of interest cut by the US Fed also led to the appreciation of local currencies against the USD within the region since July. We are beginning to spot a disconnect between stock valuations and fundamentals. This is evidenced by earnings disappointment from companies in the tech sector, property developers and industrial sector with subdued forward-looking guidance from the management.

### Manulife MPF China Value Fund

- This quarter can be divided into two very distinct segments. For the first two months of the period MSCI China moved essentially sideways as the modest pace of the government's policy response continued to frustrate investors. China's economy continued not to fire on all cylinders, with disappointing activity and credit data for July and more misses than beats reported during the second quarter earnings season. The overhang from the real estate market only served to reinforce the somber mood. Investors showed little patience with companies which missed expectations, with diminished risk appetite from both local and foreign investors.
- This situation pivoted rapidly in September, bringing a change in market direction with it. First the People's Bank of China (PBoC), the securities regulator (CSRC) and the financial regulator (National Financial Regulatory Administration) announced a series of economic stimulus measures. Shortly afterwards this was followed by a Politburo meeting which took place earlier than expected, and which prioritized growth, housing, jobs and social welfare.
- The PBoC's easing package was comprehensive, covering both the reserve requirement ratio and policy interest rate cuts. There was also spending stimulus, such as one-off welfare cash handouts and Shanghai's consumption discount vouchers. Various targeted measures were also announced to support the capital market – which came as something of a surprise – and the real estate sector. Crucially this shows a determination to arrest the downward spiral in property prices and create a positive wealth effect in equity holdings.
- Beyond the substance of the announcements, we noted a change in tone, which indicates policymakers' recognition of the challenges currently weighing on growth. A related welcome shift was the coordination of messages from different regulatory bodies, in short succession – something which has been lacking in the past few rounds of loosening.
- Hong Kong equities rose meaningfully too, given the significance to the SAR of a healthier mood in the Mainland, but Taiwan was a notable laggard within the greater China region. To some extent this was due to rotation as investors used other markets as funding sources whilst reallocating capital to China. In addition, the tech hardware story has paused for breath as some of the ardor for AI has cooled.
- This round of Mainland Chinese stimulus has been distinct in its focus and coordination. The key question now is the extent to which these measures will result in a meaningful improvement in the economic situation in China, which in turn would lead to a larger and more sustained earnings recovery, which would underwrite further gains in the equity market.
- In addition the success of the PBOC's aspiration to inflate household balance sheets and incentivize deposits into the equity market will depend to some extent on the leverage brokers and insurance companies are willing to take. Unresolved structural challenges in China raise doubts about the sufficiency of monetary policy alone. We await further announcements on potential fiscal stimulus, which could create a demand buffer and stabilize earnings more broadly.
- Within Taiwan we continue to see secular growth opportunities in the technology sector but are cognizant too of areas of the market which are more directly exposed to any cyclical upturn following the turbocharging of China's stimulus strategy.

## 宏利 MPF 香港股票基金 / 宏利 MPF 恒指 ESG 基金

- 隨著中國內地宣佈更大規模的支援經濟措施，我們認為協調一致及多管齊下的措施將有力地帶動經濟增長。隨著美國聯儲局展開減息週期，令市場流動性改善，中國內地的貨幣政策將有更大的調動空間。
- 利好的政策方面，美國聯儲局在 9 月份減息令利息成本下降，繼而帶動流動性增加。這對香港房地產及香港公用事業等利率敏感行業有利。我們新增香港及中國內地公用事業股的持倉，看好它們將受惠於減息週期。
- 創新方面，中國政府據報計劃發行 1 萬億元人民幣的專項主權債券，以支持設備更新和消費品以舊換新計劃。26 家中央企業聯合簽署專案備忘錄，以整合資源支援策略性新興領域，包括新能源車、電訊、人工智能和新物料。中國內地亦啟動了一項試點計劃，容許資產投資公司擴展到科技創新領域的創業資本投資。我們繼續看好先進製造業、技術創新和健康護理業的投資機會。
- 消費方面，按揭利率下調 50 個基點應有助顯著降低按揭成本。銀行業大幅下調按揭利率及首期付款比率，有助提升負擔能力及鼓勵潛在買家入市置業。加上 8 月推出提振服務消費的 20 項關鍵措施，我們相信消費市場將在未來數月進一步復甦。

## 宏利 MPF 日本股票基金

- 日本股市在第三季反覆波動，8 月初急挫後，於 9 月份回升。日股在季內下跌 5%（以日圓計），但以美元計則上升 6%。季內，日本央行在 7 月 31 日加息至 0.25%，而自民黨於 9 月 30 日公佈總裁選舉結果，由石破茂當選。他的政策重點在於整頓財政（增加企業稅）及貨幣政策正常化，令市場有所關注。日圓兌美元匯率於季內顯著逆轉，7 月初在 162 水平見底，並一度升值至 140，季末收報 143。
- 零售商、紡織及建築業在季內表現突出。由於市場定價開始反映日圓升值帶來的影響，以內部需求為主的行業明顯表現理想。汽車、經紀商及採礦業表現落後。全球汽車業持續疲弱，中國及歐洲需求放緩，而美國的汽車銷售優惠亦正在增加。

## 宏利 MPF 歐洲股票基金

- 歐元區股市在月內收市幾乎持平。歐洲的走勢在一定程度上受到美國股市影響。美國就業增長持續疲弱，再度令投資者憂慮經濟衰退，導致股市於上半月出現拋售。然而，隨著各國央行放寬貨幣政策，而且中國當局宣佈推出額外的刺激措施，股市於下半月反彈。行業回報有好有壞：原物料、房地產及公用事業表現最為強勁，而能源、健康護理及資訊科技業則跌幅最大。
- 經過巴黎奧運會在 8 月份的短期刺激，歐元區經濟活動於 9 月份轉弱。漢堡商業銀行的歐元區綜合採購經理指數（PMI）初值跌至 48.9，為 1 月份以來的最低水平，七個月以來首次重返區分擴張與收縮的 50 以下。歐元區通脹在 8 月份放緩至 2.2%，為三年來最低水平。由於增長疲弱且通脹接近官方目標，歐洲央行在本週期內第二次減息。歐洲央行行長拉加德暗示預期會陸續再減息，但淡化在 10 月份的下一利率會議上減息的可能性。
- 德國股市溫和上升，表現優於歐元區整體股市，DAX 指數在月底觸及新高，因為央行再度減息令市場對經濟前景改善的期望升溫。9 月份，漢堡商業銀行的德國綜合採購經理指數初值跌至低於預期的 47.2，為 3 月份以來最低水平，主要受製造業及服務業活動轉弱的影響。德國調和通脹率在 9 月份回落至三年半低位 1.8%。
- 英國股市在月內略為下跌，當時 100 指數的能源及健康護理公司佔較高權重，但這兩個行業在 9 月份表現最差，因此受到拖累。英國財政大臣李穎晴在 10 月底發表首份預算案之前，就公共財政狀況發出嚴厲警告，導致消費氣氛受壓。由於整體通脹在 8 月份穩定在 2.2%，英倫銀行在 9 月份會議上維持利率不變，但暗示可能在年底前再次減息。

## 宏利 MPF 北美股票基金

- 美國股市在第三季曾反覆波動，但最終創下歷史新高。通脹放緩及就業數據轉弱，促使市場預期美國聯儲局將下調目標利率，帶動股市在 7 月和 8 月的回報。聯儲局於 9 月份落實減息半個百分點，為四年來首次減息，行動令經濟軟著陸的機會增加，利好投資氣氛。雖然投資者關注人工智能相關股票走勢，以及憂慮經濟增長前景、日漸不穩的地緣政治局勢、令人失望的消費者信心及美國總統選舉前的政治不明朗因素，但未能完全抵銷上述的利好因素。美股的上升層面在季內開始擴闊，對利率敏感的公用事業和房地產股顯著攀升。相反，資訊科技及通訊服務股僅錄得輕微的回報，而油價下滑更拖累能源股下跌。價值股表現非常突出。

## 宏利 MPF 進取基金 / 宏利 MPF 增長基金 / 宏利 MPF 穩健基金 / 宏利 MPF 國際股票基金 / 宏利 MPF 智優裕退休基金 / 宏利 MPF 2025 退休基金 / 宏利 MPF 2030 退休基金 / 宏利 MPF 2035 退休基金 / 宏利 MPF 2040 退休基金 / 宏利 MPF 2045 退休基金 / 宏利 MPF 退休收益基金

- 大市在 2024 年第二季的正面動力延續至第三季，雖然期內波動，但主要資產類別及各大市場均在季內錄得強勁的回報。投資者看好經濟軟著陸，帶動大市在季初向好。然而，在第三季內，美國經濟轉弱及日本央

## Manulife MPF Hong Kong Equity Fund / Manulife MPF Hang Seng Index ESG Fund

- As Mainland China announced more substantial measures to support the economy, we see Mainland China's concerted, multi-pronged approach powerful to steer the economy. As the US Fed kickstarted the rate cut cycle, it provides more room for Mainland China to maneuver monetary policies, as a result of improving liquidity.
- For policy tailwinds, the US Fed's rate cut in September drives lower interest costs which in turn boost liquidity. It is positive for interest-rate sensitive sectors such as Hong Kong properties and Hong Kong utilities. We have added Hong Kong/ Mainland China utilities names as they are beneficiaries of the rate cut cycles.
- For innovation, the government is reported to plan an issuance of RMB1-trillion worth of special sovereign debt to support the equipment renewal and consumer good trade-in program. Twenty-six central state-owned enterprises (SOEs) jointly signed a memo on specialized integration of resources to support strategic emerging fields, including new energy vehicle (NEV), telecom, artificial intelligence (AI), and new materials. Mainland China also started a pilot program to allow asset investment companies (AICs) to expand into venture capital investments in tech innovation fields. We continue to favor investment in advanced manufacturing, innovation in tech and health care opportunities.
- For consumption, the 50-bps cut on mortgage rate should help lower mortgage costs significantly. A big cut on mortgage rates and down payment ratios help improve affordability and encourage potential buyers to enter the market. Together with the 20 key steps in boosting service consumption in August, we believe we should see more recovery for the consumer sector over the next few months.

## Manulife MPF Japan Equity Fund

- The third quarter marked a volatile period in Japanese equities with a sharp decline in early August followed by a recovery in September. Over the quarter, the market declined by 5% in JPY terms, but rose 6% in USD terms. During the quarter, the Bank of Japan (BoJ) raised rates to 0.25% on July 31 and the results of the Liberal Democratic Party (LDP) leadership election were announced on September 30 with the election of Shigeru Ishiba. The market has some concerns about his focus on fiscal consolidation (corporate tax hikes) and monetary normalization. The quarter was marked by a significant reversal in JPY/USD, which bottomed at the beginning of July at 162 and appreciated to 140 before ending the quarter at 143.
- Retailers, textiles and construction notably performed over the quarter. There was a clear domestic focus on performing sectors as the market began to price in the impact of the appreciating yen. Autos, brokers and mining detracted. The auto sector has been weak globally with a slowdown in demand in China and Europe and rising incentives in the US.

## Manulife MPF European Equity Fund

- Eurozone equities closed the month little changed. To an extent, the US stock market influenced movements in Europe. Shares sold off in the first half of the month as continued weak US job growth raised recessionary fears once more, before rallying in the second half as central banks loosened monetary policy and the Chinese authorities announced additional stimulus measures. Sectoral returns were mixed: materials, real estate and utilities were the strongest sectors, while the largest losses came from energy, health care and information technology.
- Eurozone economic activity weakened in September following the short-term boost from the Paris Olympics during the previous month. The flash HCOB Eurozone composite purchasing managers' index (PMI) fell to 48.9, the lowest level since January and moving back below the 50 level that separates expansion from contraction for the first time in seven months. Eurozone inflation slowed, easing to 2.2% in August, its slowest pace in three years. With growth subdued and inflation nearing its official target, the European Central Bank (ECB) cut rates for the second time this cycle. ECB President Christine Lagarde signalled more rate cuts were expected but downplayed the likelihood of one at the next rate-setting meeting in October.
- German equities rallied moderately, outperforming the broader euro zone, with the DAX Index touching a fresh peak towards month end as another cut in interest rates boosted hopes for an improved economic outlook. The flash HCOB Germany composite PMI dropped to a weaker-than-expected 47.2 in September, the lowest level since March, driven by weaker activity in both manufacturing and services. German inflation fell to a three-and-a-half-year low of 1.8% on a harmonised basis in September.
- UK equities slid modestly over the month, with the FTSE 100 Index dragged lower by its heavy weighting to energy and health care companies, two of the weakest sectors in September. Chancellor Rachel Reeves' stern warning over the state of public finances weighed on consumer sentiment ahead of her first budget at the end of October. With headline inflation holding steady at 2.2% in August, the Bank of England kept rates on hold at its September meeting, although it signalled that rates would likely be cut again before year end.

## Manulife MPF North American Equity Fund

- The US stock market overcame bouts of volatility to end the third quarter at a record high. Moderating inflation and weakening employment data helped fuel expectations that the US Federal Reserve Board (Fed) would cut its target interest rate, aiding stock returns in July and August. The US Fed delivered a half percentage point interest rate cut – its first decrease in four years – in September, boosting the likelihood of a soft economic landing and encouraging investors. These tailwinds outweighed some concerns over artificial intelligence-related stocks, as well as worries about economic growth, rising geopolitical instability, disappointing consumer confidence, and political uncertainty ahead of the US Presidential election. During the quarter, the equity market began to broaden with notable gains from the interest-rate sensitive utilities and real estate sectors. Conversely, information technology and communication services stocks delivered meagre returns, while energy stocks declined due to sliding oil prices. Value stocks notably performed.

## Manulife MPF Aggressive Fund / Manulife MPF Growth Fund / Manulife MPF Stable Fund / Manulife MPF International Equity Fund / Manulife MPF Smart Retirement Fund / Manulife MPF 2025 Retirement Fund / Manulife MPF 2030 Retirement Fund / Manulife MPF 2035 Retirement Fund / Manulife MPF 2040 Retirement Fund / Manulife MPF 2045 Retirement Fund / Manulife MPF Retirement Income Fund

- The positive market momentum from the previous quarter continued to extend into Q3 2024 ending with robust returns across major asset classes and various markets, despite experiencing volatility over the period. Broad market began the quarter with an optimism for a soft landing. However,



行加息，導致大市在 8 月份急劇波動。美國聯儲局落實市場期待已久的減息行動，加上中國推出新刺激措施，帶動全球股市在季末大幅反彈。

- 美國聯儲局在 9 月份作出 2020 年以來首次減息行動，帶動主要資產類別在月內表現穩健。中國政府在臨近月底時發表一系列貨幣及財政支援措施，藉此提振經濟，帶動全球股市回升。利率下降的前景展望亦帶動固定收益市場上升，而黃金等商品價格則創歷史新高。主要央行在月內繼續放寬貨幣政策。歐洲股市反應不大，主要受經濟狀況低迷影響，而英國的經濟活動則維持穩健。亞洲方面，中國推出刺激經濟方案帶動股市急升 25%。雖然日本央行的取態較早前溫和，但日本股市表現落後。環球股市在季內錄得正回報，MSCI 綜合世界指數上升 6.72%。新興市場表現理想，上升 8.88%，對比 6.46% 的升幅。加拿大升勢凌厲，急升 12.21%，緊隨其後的亞太區（日本除外）上升 10.70%，主要受台灣、印度及中國的強勁表現帶動。歐洲及日本股市錄得正回報，分別上升 6.63% 及 5.88%。拉丁美洲表現落後，升幅為 3.86%。在 MSCI 世界指數內，公用事業股表現理想，急升 17.81%，緊隨其他的房地產股亦急升 17.15%。市場預期減息週期持續，帶動金融股、物料股及工業股表現穩健，分別上升 10.81%、10.66% 及 10.48%。通訊服務股及資訊科技股分別錄得溫和的 2.90% 及 1.57% 升幅。能源股在季內表現遜於大市，下跌 2.19%。
- 固定收益市場在季內上升，美國聯儲局展開減息週期，帶動富時世界國債指數上升 6.95%。彭博全球綜合企業債券指數亦上升 6.31%。對利率敏感度較高的債券表現理想。高收益債券方面，彭博全球高收益債券指數及美國高收益債券指數分別上升 6.21% 及 5.31%。
- 外匯方面，大多數主要貨幣兌美元在季內上升，包括日圓（+12.46%）、英鎊（+6.11%）及歐元（+4.13%）。

#### 宏利 MPF 富達增長基金 / 宏利 MPF 富達平穩增長基金

- 環球股市大幅波動，但在季內高收。主要已發展市場放寬貨幣政策，加上通脹放緩及美國經濟數據強韌，均為投資氣氛帶來支持。相反，日本加息導致環球槓桿交易迅速平倉，加上地緣政治不明朗，均削弱回報。在此環境下，太平洋（日本除外）和英國股市表現領先。中國臨近季末推出新刺激經濟措施，帶動新興市場走高，表現優於已發展市場。行業方面，對利率敏感的公用事業和金融業表現強勁。環球債券市場亦顯著波動，並錄得正回報。經濟數據轉弱，促使主要央行展開減息週期，帶動主權債券揚升。美國聯儲局啟動寬鬆週期，在 9 月份會議上減息 50 基點；鑑於增長風險升溫及物價壓力緩和，歐洲央行及英倫銀行分別減息 25 基點。期內，中國人民銀行、加拿大央行、瑞典央行及瑞士國家銀行等其他央行亦下調利率。相反，日本央行在 7 月份會議上把政策利率上調至 0.25%，導致大量日圓套息交易平倉，令市場大幅波動。企業信貸方面，企業盈利前景穩定，支持不同地區的信貸息差普遍收窄。各個地區的投資級別債券和高收益債券均錄得正回報。

#### 宏利 MPF 核心累積基金 / 宏利 MPF 65 歲後基金

- 9 月份，各國央行連續減息，中國也發布了支持經濟的重大公告。歐美通貨膨脹繼續下降，對經濟衰退的擔憂持續，眾多指標預測製造業將減速。環球股票指數創出新高，短期和長期利率均下降。美元走弱，而黃金則繼續上漲。油價因需求下降的前景和 OPEC 的行動而受到影響。
- 縱觀各個區域，美國經濟確證進一步放緩，前景惡化亦更明顯，就業市場也顯示出疲弱跡象。一方面，就業創造放緩，另一方面，申請失業救濟人數適度地下降。失業率降至 4.2%，但消費者信心持續減弱。9 月 ISM 製造業指數仍處於收縮區域，報收 47.2，顯示工業活動連續第六個月下降。CPI 持續下降，從 8 月的 2.9% 降至 9 月的 2.5%，核心通脹率維持在 3.2%。聯儲局將利率下調 50 個基點至 4.75%，符合市場預期，標誌著支持經濟的減息週期開始。在歐洲，歐元區 9 月 GDP 僅增長 0.6%，德國經濟卻舉步維艱——德國央行表示德國可能陷入衰退。製造業持續遭受打擊，歐元區 PMI 萎縮至 45.8。尤其是德國，受到工業部門衰退的影響，製造業 PMI 為 40.3，遠低於預期。值得注意的是，德國 ZEW 經濟景氣指數從 8 月的 19.2 驟降至 9 月的 3.6。歐元區通脹持續下降，9 月達到 2.2%，接近 2% 的目標。歐洲央行再次減息 25 個基點，並表示進一步減息將取決於數據。英國央行維持利率不變。中國成為本月的焦點。北京宣布了一系列支持房地產和消費的刺激政策。
- 市場方面，隨著主要央行減息，各期限債券市場的殖利率均有所下降。美國 10 年期國債孳息率在年初達到 4.5% 的高點後大幅下跌至 3.8%。德國 10 年期國債本月收跌至 2.1%。法德 10 年期利差已升至 80 個基點左右，反映出法國宣布新政府後預算的不確定性。股票市場仍然波動，尤其是科技業。S&P 500 指數本月收盤上漲 1.6%，打破新紀錄，此前消費必需品和醫療保健等防禦性板塊出現反彈，是市場分散化的跡象。EuroStoxx50 指數本月幾乎沒有變化，並且繼續跑輸美國。日經 225 指數正努力地從 8 月初的小崩盤中恢復過來，並繼續下跌了 2%。它也是月末唯一出現虧損的指數之一。在中國市場(+20%)的推動下，新興市場表現強勁。

throughout the quarter, August saw significant market turbulence, driven by weaker U.S economic data, and a rate hike from the Bank of Japan (BoJ). Broad equity markets rebounded strongly towards the end of the quarter as the US Federal Reserve Board (Fed) delivered the long-awaited rate cut, combined with new stimulus measures in China.

- September was a solid month for major asset classes as the US Fed delivered the first rate cut since 2020. Equities moved higher towards the end of the month driven by China as the Chinese government unveiled a series of monetary and fiscal support measures to boost the economy. Fixed income markets also rallied on the prospect of lower rates, while commodities such as gold reached new highs. This month saw major central banks continue with easier monetary policies. European equities were muted on a subdued economic picture, while the UK's economic activity remained robust. Within Asia, China markets surged by almost 25% on the back of stimulus measures, while Japanese stocks lagged despite a less hawkish BoJ stance. Over the quarter, equities posted positive returns globally with MSCI ACWI up +6.72%. Emerging markets performed well, gaining +8.88% vs +6.46%. Canada performed notably, gaining +12.21%, followed by Asia Pacific ex Japan with +10.70%, driven by robust performance in Taiwan, India and China. Europe and Japan were in positive territory, adding +6.63% and 5.88%, respectively. Latin America lagged, delivering a positive return of +3.86%. Within MSCI World, utilities performed well, posting strong returns of +17.81%, followed by real estate with +17.15%. Financials, materials and industrials also delivered solid returns of +10.81%, +10.66%, and +10.48%, respectively, on the prospect of rate cuts. Communication services and information technology both eked out modest gains of +2.90% and +1.57%, respectively. Energy was the laggard this quarter, falling -2.19%.
- Fixed income rallied over the quarter with the FTSE World Government Bond Index gaining +6.95% on the US Fed's easing cycle. The Bloomberg Global Aggregate Corporate Index gained +6.31%. More rate-sensitive segments fared well. Regarding performance of high-yield bonds, Bloomberg Global High Yield and US High Yield were up +6.21% and +5.31%, respectively.
- In foreign exchange, most major currencies strengthened against USD over the quarter, including the JPY (+12.46%), GBP (+6.11%), and EUR (+4.13%).

#### Manulife MPF Fidelity Growth Fund / Manulife MPF Fidelity Stable Growth Fund

- Global equities endured significant volatility but ended higher over the quarter. Easing monetary policy in key developed markets, along with easing inflation and resilient economic data in the US supported investor sentiment. Conversely, the interest rate hike in Japan, which led to rapid unwinding of leveraged global trades, along with geopolitical uncertainties held back gains. Against this backdrop, Pacific ex-Japan and UK equities led gains. Emerging markets also advanced, outperforming their developed counterparts, supported by new stimulus measures unveiled in China towards the end of the quarter. At a sector level, the interest rate-sensitive utilities and financials sectors performed strongly. Global bond markets also endured significant volatility and posted positive returns. Sovereign bonds rallied as weakening economic data led key central banks to embark on interest rate cut cycles. The US Federal Reserve commenced its easing cycle with a 50-basis point (bps) interest rate cut at its September meeting, while the European Central Bank and the Bank of England delivered 25-bps interest rate cuts respectively due to increasing risks to growth and cooling price pressures. Other central banks, including the People's Bank of China, the Bank of Canada, the Riksbank, and the Swiss National Bank, also lowered their interest rates over the period. Conversely, the Bank of Japan raised its policy rate to 0.25% at its July meeting, which led to a significant spike in volatility amid a massive unwinding of yen carry trades. In the corporate credit space, credit spreads broadly tightened across regions, supported by a stable corporate earnings outlook. Both investment grade and high yield bonds posted positive returns across regions.

#### Manulife MPF Core Accumulation Fund / Manulife MPF Age 65 Plus Fund

- September was marked by successive rate cuts by central banks and major announcements by Chinese authorities to support the economy. Inflation continues to fall in developed economies, and fears of recession persist while many indicators predict a deceleration in the manufacturing sector. Equity indices have reached new highs and short- and long-term interest rates have fallen. The dollar is falling while gold continues to rise. Oil has suffered from prospects of falling demand and a lack of cohesion in OPEC.
- Looking into regions. In the US, the slowdown in economy has been further confirmed and outlook deterioration more pronounced. Labor market has also shown signs of weakness. On the one hand, job creation has slowed and on the other, jobless claims have declined moderately. The unemployment rate has fallen to 4.2%, but consumer confidence has eroded. The ISM manufacturing index remains at contraction territory with a reading of 47.2 in September, signaling for the sixth consecutive month a decline in industrial activity. CPI continued to decline, falling to 2.5% in September from 2.9% in August, while core inflation, excluding volatile items, remained at 3.2%. In line with market expectations the Fed started reducing its key rates by 50 basis points, bringing the rate to 4.75%, thus marking the beginning of a rate cuts cycle to support the economy. In Europe, Eurozone GDP grew by only 0.6% in September, while the German economy struggled - the Bundesbank indicating that a recession in Germany was possible. The manufacturing sector continues to suffer, with the Eurozone PMI contracting to 45.8. Germany, in particular, is affected by an industrial sector in recession with the manufacturing PMI coming out at 40.3, well below expectations. It is worth noting that the German ZEW economic sentiment index plummeted to 3.6 in September from 19.2 in August. Eurozone inflation continued to decline, reaching 2.2% in September, close to the 2% target. The ECB has proceeded another rate cut of 25 basis points and indicated further rate cut would be data dependent. The Bank of England has maintained its rate unchanged. China was in the major spotlight of the month. Beijing surprised markets by announcing a series of stimulus policy to support property sector and consumption.
- Markets wise. Yield have fallen in bond markets across maturities as major central banks move towards rate cuts. US 10Y falls sharply to 3.8% after peaking at 4.5% at the start of the year. German 10Y ended the month down to 2.1%. The 10-year France-Germany spread has increased to around 80 basis points, reflecting French budgetary uncertainties following the announcement of the new government. Equity markets remained volatile, particularly in the technology sector. The S&P 500 ended the month up 1.6%, breaking new records, after a rebound in defensive sectors such as consumer staples and healthcare, a sign of market deconcentration. the EuroStoxx50 index was virtually unchanged over the month and continued to underperform the United States.

## 宏利 MPF 人民幣債券基金

- 決策官員於 9 月 24 日公佈全面及協調的貨幣政策與房地產市場刺激方案，中國人民銀行下調政策利率及存款準備金率，以及推出 8,000 億元人民幣的融資便利，以支援回購股份和穩定資本市場。這些政策措施帶動股市強勁反彈，中國境內股市和香港股市一週內急升 30%，投資者預計強勁的刺激方案將提振市場，並為增長和通貨緊縮設定下限。財政部料將公佈 2024 年第四季及 2025 年的補充財政刺激措施。由於債券孳息曲線於在岸孳息下跌的環境下走斜，十年期中國政府債券孳息在跌見 2.04% 的歷史低位後，反彈逾 10 個基點至 2.21%。中國人民銀行在 9 月份淨買入 2,000 億元人民幣的中國政府債券。有關的公開市場操作活動令債券孳息曲線於在岸孳息下跌的環境下進一步走斜，並在股市急升後限制中國政府債券孳息的升幅。
- 雖然出口活動維持穩定，但消費和房地產業面對的壓力加劇，導致增長動力持續減弱。中國人民銀行前行長易綱強調經濟的通縮風險，反映通縮問題似乎正在紮根。我們認為，中國當局正計劃更加一致和積極的貨幣和財政政策，但很可能會在美國大選和美國聯儲局預計於 12 月進一步減息之後推行。有見及此，我們對人民幣利率存續期作出進取程度較低的徵求要約配置，預期中國人民銀行於第四季進一步放寬貨幣政策，落實的時間與美國聯邦公開市場委員會預期減息的時間相若。貨幣方面，穩定人民幣匯價仍然是明確的政策方針。由於美國大選相關的政治不確定性升溫，人民幣兌美元可能面臨適度貶值壓力。然而，中國的刺激政策及美國聯儲局預期會放寬貨幣政策，可望緩衝人民幣貶值壓力。

## 宏利 MPF 可持續亞太債券基金

- 美國聯儲局於 9 月份採取新冠肺炎疫情以來首次減息行動。我們認為美國聯儲局及其他主要央行在 2024 年結束加息週期的過渡工作有助支撐全球和亞洲債券市場。由於亞洲（中國除外）地區通脹溫和，我們認為印度、印尼、南韓及菲律賓等亞洲國家央行在 2024 年具有減息空間。
- 在全國人民代表大會上，中國當局將 2024 年經濟增長目標維持在約 5% 水平，通脹目標約為 3%，而財政赤字比率目標約為 3%。中國亦開始發行 1 萬億元人民幣超長期專項政府債券的計劃，以支持預算開支。在政治局於 9 月份舉行會議期間，中國人民銀行亦發表一連串刺激經濟措施，包括下調主要銀行的存款準備金率 50 個基點及 7 天逆回購利率 20 個基點。我們認為中國當局需推出更多財政支援措施，以延續市場動力及帶動經濟回穩。當經濟數據進一步好轉時，市場便會展現新一輪升勢。

## 宏利 MPF 國際債券基金

- 環球債券市場在第三季錄得強勁的回報，主要受央行的政策行動影響。由於環球通脹緩和，世界多家主要央行在季內減息，包括歐洲央行、英倫銀行、加拿大央行及中國人民銀行。雖然美國聯儲局成為最遲減息的主要央行，但由於該國勞工市場疲弱及通脹率回落至 2021 年初以來的最低水平，亦於季內作出逾四年以來的首次減息行動。日本央行的情況屬例外，繼連續多年實施零利率後，於 7 月份加息，作為推動政策正常化的措施之一。
- 全球貨幣政策普遍轉向寬鬆，帶動債券孳息在第三季廣泛下跌。地區市場方面，北美債市錄得可觀回報，但亞太區債市表現落後。各類債券方面，主權政府債券普遍表現理想。

## 宏利 MPF 香港債券基金 / 宏利 MPF 利息基金 / 宏利 MPF 保守基金

- 美國聯儲局在 9 月份減息 50 個基點，為新冠肺炎疫情以來首度減息，聯儲局主席鮑威爾形容貨幣政策正重新調整至中性利率。由於通脹風險正放緩至目標水平，以及失業率上升，促使聯儲局轉向採取溫和政策，最新的利率點陣圖顯示整個減息週期將合共減息 250 個基點。消費物價指數及勞工市場數據放緩，令聯儲局有信心落實減息，儘管美國政局帶來波動性，市場定價反映投資者預期美國會以合理的步伐減息及見頂利率將處於合理水平。本行的基本預測仍然是聯儲局於 2024 年內再減息 50 個基點，到 2025 年每季減息一次，年內合共減息 100 個基點，見頂利率約為 3.25% 至 3.50%。
- 美國聯儲局展開減息週期及中國推出刺激措施都支持市場氣氛好轉。港元仍然於 7.77 水平靠穩，較為接近 7.75 至 7.85 範圍的強方。香港銀行體系總結餘維持於約 447 億港元的穩定水平，而中國的刺激措施則帶動香港股市急升及成交額激增。港元融資狀況收緊，港元利率與美元利率之間的息差收窄。港元債券市場預期維持穩定，但息差較平常水平寬闊，香港交易所的成交額及物業銷售額回升，以及港元政府債券及企業債券恢復供應，可能導致港元債券在未來表現落後。

The Nikkei 225 is struggling to recover from the mini-crash at the beginning of August, and has continued to fall by 2%. It is also one of the only indices to end the month in the red. Emerging markets posted solid performances, driven by greater China index with a dizzying 20% increase in a few days at the end of the month.

## Manulife MPF RMB Bond Fund

- Policymakers announced comprehensive and coordinated monetary policy and property sector stimulus on September 24 with the People's Bank of China (PBoC) cutting policy and RRR rates as well as new CNY800 billion financing facilities to support share buy backs and stabilize capital markets. The policy moves resulted in a strong equity market rally where onshore China and Hong Kong equities gained 30% in a week with investors expecting the strong stimulus moves to boost the market and put a floor on growth and deflation. The Ministry of Finance is expected to announce supplementary fiscal stimulus for 4Q 2024 and 2025. As onshore rates bull steepened, the 10-year China Government Bond (CGB) yield rebounded by over 10 bps to 2.21% after touching an all-time low of 2.04%. In September, the PBoC commenced net buying of CNY200bn in CGBs. This open market operations (OMO) activity intensified the bull steepening while capping the CGB yield's rise after the surge in equities.
- Growth momentum continues to lose steam with pressure on consumption and property sector intensifying, although export activity continues to hold up. Deflation appears to be getting entrenched with former PBoC Governor Yi Gang highlighting the economy's deflationary risks. We believe more coherent and aggressive monetary and fiscal policies are in the pipeline but with timing likely to follow the US election and US Federal Reserve Board (Fed)'s expected further rate easing in December. On this basis, we have positioned to a less aggressive offer wanted (OW) duration in CNY rates while expecting the PBoC to ease further in 4Q around the Federal Open Market Committee (FOMC)'s expected rate cut. On currency, a stable RMB remains the clear policy direction. The RMB could see moderate depreciation pressure against the US dollar amid rising political uncertainty around the US election. This is likely to be cushioned, however, by China's policy stimulus and the US Fed's expected monetary easing.

## Manulife MPF Sustainable Pacific Asia Bond Fund

- The US Federal Reserve Board (Fed) had its first rate cut since the Covid pandemic in September. We believe the US Fed and other global central banks transitioning to end their rate hike cycles in 2024 would help underpin global and Asian bond markets. In Asia ex China region, we view Asian central banks, such as India, Indonesia, South Korea and the Philippines, to have room to cut rates in 2024 amid benign inflationary environment.
- At the National People's Congress, Chinese authorities kept their growth target of around 5% level, inflation target of around 3%, and fiscal deficit target at 3% for 2024. China also began issuing CNY1-trillion worth of ultra-long special government bonds to support the budget. During the September politburo meeting, the People's Bank of China (PBoC) also delivered a series of economic stimulus announcements, which includes cutting reserve requirement ratio (RRR) for major banks by 50 bps and 7-day reserve repo rate by 20 bps. To sustain the market momentum and stabilize the economy, we believe the Chinese authorities would need to implement additional fiscal policy support along with further positive economic data releases to drive the next market movement.

## Manulife MPF International Bond Fund

- Global bond markets posted strong returns in the third quarter as central bank activity drove performance. Many of the world's major central banks enacted interest rate cuts during the quarter—including the European Central Bank, Bank of England, Bank of Canada, and People's Bank of China—as inflation cooled around the globe. Even the US Federal Reserve Board (Fed), the last holdout among the largest central banks, delivered its first rate cut in more than four years amid labor market weakness and the lowest inflation rate since early 2021. The primary exception was the Bank of Japan, which raised interest rates in July as part of a plan to normalize policy after years of zero interest rates.
- The general shift toward more accommodative monetary policy led to a broad decline in bond yields in the third quarter. Regionally, North American bond markets posted notable returns, while markets in the Asia-Pacific region lagged. On a sector basis, sovereign government bonds generally performed well.

## Manulife MPF Hong Kong Bond Fund / Manulife MPF Interest Fund / Manulife MPF Conservative Fund

- The US Federal Reserve Board (Fed) front loaded its first rate cut of 50 bps since the Covid pandemic in September and Powell described the monetary policy as a recalibration of policy towards the neutral rates. The updated dot plot indicated a total cut of 250 bps in the easing cycle as inflation risk is easing towards the target while the rising unemployment rate is prompting a dovish shift. Despite the US political volatility, the market has been pricing at a fair terminal rate and US Fed cutting path, as both consumer price index (CPI) and labor market data softened, which should give the US Fed confidence to ease. Our baseline remains for the US Fed to cut rates of another 50 bps in 2024 and quarterly cut of a total of 100 bps in 2025, with terminal rates at around 3.25% to 3.50%.
- The US Fed's easing cycle and China's stimulus measures both supported market sentiment. The HKD remains stable at 7.77, closer to a strong side of 7.75-7.85 range. While Hong Kong's aggregate balance remained stable at around HKD44.7 billion, China's stimulus measures have catalyzed Hong Kong's surging equity market and turnover. HKD funding tightened and interest rate differential tightened compared with US rates. The HKD bond market is expected to remain stable but may lag going forward due to a wider-than-usual rate differential, the revival of the Hong Kong stock exchange (HKEX) turnover and property sales, and resumption of the HKD government and corporates supply.



資料來源：宏利投資管理（香港）有限公司、富達基金（香港）有限公司、東方匯理資產管理香港有限公司、華夏基金（香港）有限公司、安聯環球投資亞太有限公司及滙豐機構信託服務（亞洲）有限公司  
Source: Manulife Investment Management (Hong Kong) Limited, FIL Investment Management (Hong Kong) Limited, Amundi Hong Kong Limited, China Asset Management (Hong Kong) Limited, Allianz Global Investors Asia Pacific Limited & HSBC Institutional Trust Services (Asia) Limited

- 1 風險指標是以年度標準差表示，數據是根據過往三年之按月回報率計算，並準確至小數後兩個位。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。成分基金的風險指標會於該基金推出三年後提供。  
The Risk Indicator shows the annualized standard deviation based on the monthly rates of return of the fund over the past 3 years, and correct to 2 decimal places. Generally, the greater the annualized standard deviation, the more volatile/risky the constituent fund. The Risk Indicator for the constituent fund will be available 3 years after its launch date.
- 2 成分基金表現是以港元的每單位資產淨值計算，不包括每單位派息，並已扣除所有收費。  
Constituent fund performance is calculated on the basis of NAV (net asset value) -to-NAV in Hong Kong Dollar, does not include the dividend per unit, and is net of all charges.
- 3 由於進位數關係，總額可能並不相等於 100%。  
Due to rounding, the total may not be equal to 100%.
- 4 每個成分基金均須根據該成分基金的最新風險指標，劃分為以下七個風險級別的其中一個風險級別。風險級別由強制性公積金計劃管理局（「積金局」）根據強積金投資基金披露守則制定，而該風險級別並未經香港證券及期貨事務監察委員會（「證監會」）審閱或認許。  
A risk class is to be assigned to each constituent fund according to the seven-point risk classification below based on the latest risk indicator of the constituent fund. The risk class is prescribed by the Mandatory Provident Fund Schemes Authority ("MPFA") according to the Code on Disclosure for MPF Investment Funds and the risk class has not been reviewed or endorsed by the Securities and Futures Commission ("SFC").

風險級別 Risk Class		1	2	3	4	5	6	7
風險指標 Risk Indicator	相等或以上 Equal or above	0.0%	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%
	少於 Less than	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%	
- 5 平均成本法回報的計算是在指定期內將最終資產淨值比較總投資金額得出；方法是在每月最後一個交易日定額投資同一基金內，以當時基金價格（每單位資產淨值）購入適量基金單位，總投資金額則等於在指定期間內每月供款的總額；而最終資產淨值則由在指定期內所購得的基金單位總數乘以該期間最後一個交易日的基金價格（每單位資產淨值）而得出。平均成本法之累積回報及每年平均回報均提供以作參考，惟數據僅作舉例用途。資料來源：晨星及宏利人壽保險（國際）有限公司（只提供宏利 MPF 利息基金）。  
The Dollar Cost Averaging Return is calculated by comparing the total contributed amount over the specified period with the final NAV (net asset value). A constant amount is used to purchase fund units at the prevailing fund price (NAV per unit) on the last trading day of every month over the specified period. The total contributed amount is the sum of all such monthly contributions. The final NAV is arrived by multiplying the total units cumulated over the specified period with the fund price (NAV per unit) on the last trading day of such period. The cumulative and annualized returns of Dollar Cost Averaging are provided for reference, and the figures are for illustrative purposes only. Source: Morningstar and Manulife (International) Limited (for Manulife MPF Interest Fund only).
- 6 "十大資產" 內列出基金投資組合內的十大證券（不包括現金及其他）。基金投資組合可能持有少於十項證券。  
"Top 10 portfolio holdings" lists out the largest 10 security holdings (i.e. not including cash and others) of the fund portfolio. The fund portfolio may have less than 10 security holdings.
- 7 「核心累積基金參考組合」及「65 歲後基金參考組合」乃強積金業界建立之參考組合，並由香港投資基金公會公布，旨在就預設投資策略成分基金（即核心累積基金與 65 歲後基金）各自的表現及資產分配提供一套共同的參考依據。有關參考組合將定期進行檢討並可能有所更改。更多及最新有關參考組合的資料，請瀏覽香港投資基金公會網站 [www.hkifa.com.hk](http://www.hkifa.com.hk)。  
"Core Accumulation Fund ("CAF") Reference Portfolio" and "Age 65 Plus Fund ("A65F") Reference Portfolio" are the MPF industry developed reference portfolio and published by the Hong Kong Investment Funds Association for the purpose of providing a common reference point for performance and asset allocation of the DIS constituent funds, i.e. the CAF and A65F respectively. The reference portfolio is subject to review on regular basis and may change. For more and the latest information about the reference portfolio, please visit the website of the Hong Kong Investment Funds Association at [www.hkifa.com.hk](http://www.hkifa.com.hk).
- 8 債券通常附有年息及債券到期日，而年息按債券票面值的某一百分比計算（稱為「票面利率」）。  
A bond usually has an annual interest rate and the maturity date, the annual interest rate as a percentage of the par value (or a "coupon rate").
- † 截至 2024 年 3 月 31 日止財政年度的基金開支比率。成分基金的基金開支比率會於基金概覽匯報日與基金的成立日期相隔兩年及以後提供。  
Fund expense ratio for financial period ended March 31, 2024. Fund Expense Ratio for the constituent fund will be shown after the period between the reporting date of the fund fact sheet and the launch date of the fund reaches 2 years and thereafter.
- ^ 強積金保守基金的收費可 (i) 透過扣除資產收取；或 (ii) 透過扣除成員帳戶中的單位收取。而宏利 MPF 保守基金採用收費方式 (i)，故該成分基金任何列出之單位價格／資產淨值／基金表現已反映收費之影響。  
Fees and charges of a MPF conservative fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. The Manulife MPF Conservative Fund uses method (i) and, therefore, any unit prices/NAV/fund performance quoted for the constituent fund have incorporated the impact of fees and charges.
- # 過往之公布利率已經包含保證訂明儲蓄利率。由 2005 年 2 月 1 日起，公布利率內的訂明儲蓄利率保證已經取消。而利息基金的基金表現是以相關的公布利率按月複式計算。  
The historical rates declared have already taken into account of the guaranteed prescribed savings rates. Effective from February 1, 2005, the guarantee on prescribed savings rates for the declared rates has been removed. The Fund Performance of Interest Fund is derived from relevant declared rates compounded monthly.
- \*\* 宏利 MPF 穩健基金（「穩健基金」）：宏利人壽保險（國際）有限公司為保證人。每月保證利率相等於積金局公布的訂明儲蓄利率。符合保證的規定條件視乎：一、成員於五十五歲生日前的供款須繳清並完成交收程序。二、預定事件（成員須持有本成分基金直至六十五歲正常退休年齡、或於退休前不幸身故、或完全喪失行為能力）或患上末期疾病，方可獲利息保證。若在發生預定事件或患上末期疾病之前贖回供款，則成員須完全承擔成分基金資產價值波動的風險。保證只會於在因發生預定事件而作出提取時，在相關帳戶及其所有附屬帳戶以一筆過形式提供一次，保證亦會在因末期疾病情況而作出提取時在相關帳戶／附屬帳戶提供。當成員年屆六十五歲正常退休年齡（其中一項預定事件）以分期形式提取將有特別安排，保證提供方式如同以一筆過形式提取。此後，穩健基金的保證將不再提供予該成員提出申索的帳戶。有關保證的詳情，請參閱強積金計劃說明書。  
Manulife MPF Stable Fund (the "Stable Fund"): Manulife (International) Limited is the guarantor. Investors are provided with an interest guarantee for each month equal to the prescribed savings rate published by the MPFA. The guarantee is subject to: 1) the contribution must be received in cleared funds before the member's 55th birthday; and 2) occurrence of pre-determined events (members must hold their investment in this constituent fund to normal retirement at the age of 65, or in case of death, or total incapacitation prior to retirement) or in the event of terminal illness. Redemption effected other than the occurrence of the pre-determined events or in the event of terminal illness is fully exposed to fluctuation in the value of the constituent fund's underlying assets. The guarantee will be provided once and only in a lump sum applicable to the relevant account and all its sub-accounts when withdrawal is effected as a result of the pre-determined events, and will be provided with respect to the relevant account/sub-account withdrawn in the event of terminal illness. There will be special arrangement in case of withdrawal by instalments as a result of the member attaining his normal retirement age of 65 (one of the pre-determined events); the guarantee will be provided as if a lump sum withdrawal is taken place. Thereafter, no further guarantee will be available from the Stable Fund for the account being claimed by the member. Please refer to the MPF Scheme Brochure for detailed features of the guarantee.
- \*\*\* 宏利 MPF 利息基金是宏利環球精選（強積金）計劃的一個非單位化的債券基金，備有本金保證並 以每月為成員提供按相等或高於積金局所公布的訂明儲蓄利率計算的利息為目標。實際利率 由宏利公積金信託有限公司根據宏利人壽保險（國際）有限公司的建議，於月底酌情公布。有關信貸風險及保證特點的詳情，請參閱強積金計劃說明書的第 3.4.1 條（宏利 MPF 利息基金（「利息基金」））以及第 7.2.4(c) 條（宏利 MPF 利息基金）。宏利人壽保險（國際）有限公司為保證人。宏利 MPF 利息基金的保證特點會受保證人的信貸風險影響。記入並投資於利息基金的派息，因而受到有關風險的影響。

響，例如保證人的信貸風險，以及需收取適用於利息基金的費用及收費。請參閱強積金計劃說明書第 3.4.1 條（宏利 MPF 利息基金（「利息基金」））有關利息基金的詳情，尤其投資目標及風險。

Manulife MPF Interest Fund is a non-unitized bond fund of the Manulife Global Select (MPF) Scheme that provides a capital guarantee and aims to provide members with interest each month at a rate that equals to or exceeds the prescribed savings rate published by the Mandatory Provident Fund Schemes Authority. The actual interest rate shall be declared by Manulife Provident Funds Trust Company Limited at its sole discretion at the recommendation of Manulife (International) Limited at the end of the month. Please refer to sections 3.4.1 (Manulife MPF Interest Fund (the "Interest Fund")) and 7.2.4(c) (Manulife MPF Interest Fund) of the MPF Scheme Brochure for details of the credit risks and guarantee features. Manulife (International) Limited is the guarantor. The guarantee features of Manulife MPF Interest Fund (the "Interest Fund") are subject to the credit risks of the guarantor. Dividends are credited to and invested in the Interest Fund which is subject to relevant risks such as the credit risks of the guarantor as well as fees and charges applicable to the Interest Fund. Please refer to sections 3.4.1 (Manulife MPF Interest Fund (the "Interest Fund")) of MPF Scheme Brochure for a detailed description of the Interest Fund, particularly the investment objective and risks.

- ▲ 有關成分基金之一、三、五及十年的表現將於成分基金推出一、三、五及十年後提供。  
The 1-year, 3-year, 5-year & 10-year performance of the constituent fund will be available 1 year, 3 years, 5 years and 10 years respectively after the launch date.
- ▲▲ 成分基金由推出日至該年度止之回報。  
Constituent fund performance from launch date to end of that calendar year.
- ]]] 恒生指數（總回報）乃由恒生指數有限公司根據恒生資訊服務有限公司特許協議發佈及編製之「股息累計指數」計算，股價變動及股息收益兩個因素將包括在內。由 2023 年 10 月 3 日起，有關指數已經改為恒指 ESG 增強指數。  
The Hang Seng Index (Total Return) is published and compiled according to the "Total Return Index" by Hang Seng Indexes Company Limited pursuant to a licence from Hang Seng Data Services Limited. The index will take account of both price changes and dividend payments. From October 3, 2023, the index has been changed to HSI ESG Enhanced Index.
- ψ 宏利 MPF 退休收益基金（「退休收益基金」）旨在定期分發派息。現時，退休收益基金擬定每月分發派息，並於 2020 年 9 月 21 日推出日期後的第七個月開始（或首層核准基金的投資經理如認為合適而建議的更早日）。在每曆年開始分發派息的首個月之前，該曆年每月份的某一交易日將預定為記錄日（「記錄日」）。於緊隨記錄日後的下一個交易日（「除息日」），退休收益基金每單位資產淨值將降低或調整，以反映分發派息。每曆年之每月份預定的記錄日及除息日的時間表將於該曆年首個記錄日前，在實際可行的情況下盡快於網站 [www.manulife.com.hk](http://www.manulife.com.hk) 備妥。若當天並非交易日，將順延至下一個交易日進行。  
Manulife MPF Retirement Income Fund (the "Retirement Income Fund") aims to distribute dividend on a regular basis. Currently, it is intended that the Retirement Income Fund will distribute dividend on a monthly basis starting from the seventh month (or earlier as advised by the investment manager of the underlying first level APIF if it considers appropriate) after the launch date of September 21, 2020. Prior to the first month commencing distribution of dividend in each calendar year, a dealing day of each month for that calendar year will be pre-determined as the record date ("record date"). The NAV per unit of the Retirement Income Fund on the next dealing day immediately following the record date ("ex-dividend date") will be decreased or adjusted to reflect the distribution of dividend. The schedule of the pre-determined record dates and ex-dividend dates of each month for each calendar year will be made available at [www.manulife.com.hk](http://www.manulife.com.hk) as soon as practicable prior to the first record date of that calendar year. If a date falls on a non-dealing day, then it will be carried out on the next dealing day.  
派息金額將根據成員於記錄日的年齡，分配至相關成員的帳戶／附屬帳戶並再投資於退休收益基金或投資於利息基金。於記錄日當天為 65 歲以下的成員，派息將再投資以認購退休收益基金單位；而於記錄日當天年屆 65 歲或以上的成員，派息將記入利息基金，因而受到有關風險的影響，例如保證人的信貸風險，以及需收取適用於利息基金的費用及收費。  
The amount of dividend will be allocated to the account/sub-account of the relevant Members and reinvested in either the Retirement Income Fund or invested in the Interest Fund based on the Member's age as at the record date. For member below age 65 as at the record date, dividend will be reinvested to subscribe units of the Retirement Income Fund. For Member at or above age 65 as at the record date, dividend will be credited to the Interest Fund, which will be subject to relevant risks such as the credit risks of the guarantor as well as fees and charges applicable to the Interest Fund.  
「可分派收入淨額」指有關股份類別應佔的淨投資收入（即股息收入及／或利息收入並已扣除費用及開支），或可包括已變現之淨收益（即：已變現之收益減已變現之虧損）（如有）。可分派收入淨額並不包括未變現之淨收益。  
Net Distributable Income (NDI) means the net investment income (i.e. dividend income and/or interest income net of fees and expenses) attributable to the relevant share class and may include net realised gains (i.e. realised gains minus realised loss), if any. NDI does not include net unrealised gains.  
年度化派息率 =  $\frac{[(1 + \text{每單位派息} / \text{除息日資產淨值})^{\text{每年派息次數}} - 1]}{\text{年度化派息率}}$  年度化派息率乃基於最近一次相關派息計算及假設收益再撥作投資，可能高於或低過實際全年派息率。  
Annualised yield =  $\frac{[(1 + \text{distribution per unit} / \text{ex-dividend NAV})^{\text{distribution frequency}} - 1]}{\text{Annualised yield}}$  the annualised dividend yield is calculated based on the latest relevant dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield.  
請注意，正派息率並不代表正回報。退休收益基金就資本或投資回報或派息金額／派息率概不提供任何保證，並且不擔保派息頻次，而派息金額／派息率亦可能出現波動。派息可從基金的已變現之資本增值、資本及／或總收入中撥付，同時亦可從資本中記入／支付全部或部分費用、收費及開支，以致可作為派息的可分派收入增加。派息從資本中及／或實際上從資本中撥付代表提取部分原有投資或任何歸因於原有投資的資本增值。分發派息會導致退休收益基金於除息日的每單位資產淨值降低或調整。儘管上文所述，派息將會分配至成員的帳戶／附屬帳戶。投資者不應只根據上表載有資料而作出任何投資決定。有關詳情，包括風險因素，請參閱強積金計劃說明書。  
Please note that a positive dividend yield does not imply a positive return. The Retirement Income Fund does not provide any guarantee on the capital or investment return or dividend amount/yield. There is no assurance on the dividend distribution frequency and the dividend amount/yield may fluctuate. Dividends may be paid out of the realized capital gains, capital and/or gross income while charging/paying all or part of the fees, charges and expenses to/out of the capital, resulting in an increase in distributable income available for dividend distribution. Payment of dividends out of capital and/or effectively out of capital represent a withdrawal of part of the original investment or from any capital gains attributable to that original investment. Distribution of dividends will result in an immediate decrease or adjustment in the net asset value per unit of the Retirement Income Fund on the ex-dividend date. Despite the above, dividends will be allocated to members' account/sub-account for investment. Investors should not make any investment decision solely based on information contained in the table above. You should read the MPF Scheme Brochure for further details including risk factors.
- 警告：基金單位價格可升可跌。所載數據僅供參考而過往的基金表現不能作為日後表現的指標。投資帶有風險。有關計劃詳情，包括風險因素、費用及收費，請參閱強積金計劃說明書。本刊物所載任何資訊不應依賴作為投資建議，或視作代替詳細之投資建議，又或者視為代替個別情況之詳細投資建議。
- 註：所有圖表及成分基金表現資料皆由相關基金的投資經理提供（除宏利 MPF 利息基金的表現資料由宏利人壽保險（國際）有限公司提供）。所有基金報價均已扣除投資管理費及其他費用。
- WARNING：Unit prices may fall as well as rise. The figures are for reference only and past performance is not indicative of future performance. Investment involves risks. Please refer to the MPF Scheme Brochure for details including risk factors, fees and charges of the scheme. No information contained in this publication should be relied upon as investment advice or regarded as a substitute for detailed investment advice or regarded as a substitute for detailed investment advice in individual cases.
- Note：All the graphs and constituent funds' performance information are provided by the investment managers of the underlying funds (except performance information of Manulife MPF Interest Fund is provided by Manulife (International) Limited). All unit prices declared are net of investment management fees and other charges.

如欲參閱宏利之私隱政策，閣下可瀏覽宏利網站，網址為 [www.manulife.com.hk](http://www.manulife.com.hk)。閣下並可要求宏利避免使用閣下的個人資料作直接促銷用途，如有此需要，請致函宏利的個人資料主任，地址為香港九龍觀塘偉業街 223-231 號宏利金融中心 A 座 22 樓，或致電客戶服務熱線 2108 1188。

To view our Privacy Policy, you can go to our website at [www.manulife.com.hk](http://www.manulife.com.hk). You may also request Manulife not to use your personal information for direct marketing purpose by writing to our Privacy Officer at 22/F, Tower A, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong or by calling our Customer Service Hotline at 2108 1188.

此季度基金概覽報導宏利環球精選（強積金）計劃內各基金的最新走勢，並可在宏利網站 [www.manulife.com.hk](http://www.manulife.com.hk) 下載，或致電成員服務熱線 2108 1388。

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This quarterly Fund Fact Sheet provides fund performance updates for the Manulife Global Select (MPF) Scheme and you can download it at [www.manulife.com.hk](http://www.manulife.com.hk), or by calling our Member Hotline at 2108 1388. Issued by Manulife (International) Limited (Incorporated in Bermuda with limited liability). Address: Hong Kong Retirement, 21/F., Tower A, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong. Fax: 2234 5617