Manulife 宏利

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, 2023 | 截至 2023 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人士。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／累算權益或會蒙受虧損。
- 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	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK137	02-04-2008	5

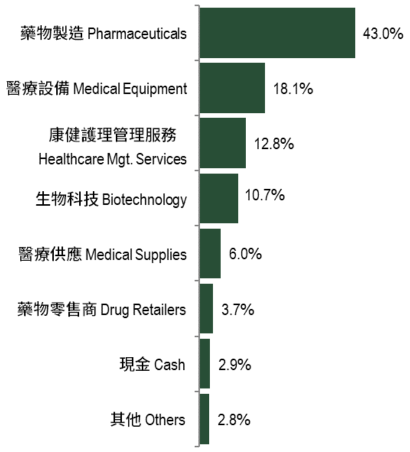
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	27.492	基金開支比率† Fund Expense Ratio†	1.91%	基金類型 Fund Descriptor	股票基金－康健護理行業 Equity Fund – Healthcare Sector
基金資產值 (百萬港元) Fund Size (Million HK$)	43,685.7	風險指標 [1] Risk Indicator[1]	13.73%	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 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

	Securities 證券	Holdings 持有量(%)
1.	Eli Lilly and Co.	8.54%
2.	UnitedHealth Group Inc.	7.41%
3.	Novo Nordisk	5.91%
4.	Merck & Co., Inc.	4.34%
5.	AstraZeneca PLC	3.93%
6.	Regeneron Pharmaceuticals Inc.	3.68%
7.	Thermo Fisher Scientific Inc.	3.43%
8.	McKesson Corp.	3.41%
9.	Gilead Sciences, Inc.	3.25%
10.	Johnson & Johnson	3.13%

	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	2018	2019	2020	2021	2022
基金表現 [2] Fund Performance [2]	-2.30	-1.98	8.46	16.37	25.07	88.43	174.92	5.18	4.58	6.54	6.74	-1.70	17.04	7.25	18.86	-6.06
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			-0.48	2.28	11.61	29.77	81.99	1.47	4.34	5.09	7.31	-2.97	9.42	9.75	11.96	2.30

宏利 MPF 亞太股票基金 Manulife MPF Pacific Asia Equity Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK128	01-12-2000	6

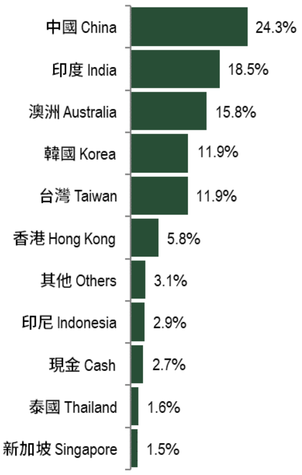
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	26.883	基金開支比率† Fund Expense Ratio†	1.81%	基金類型 Fund Descriptor	股票基金－亞太 Equity Fund – Pacific Asia
基金資產值 (百萬港元) Fund Size (Million HK$)	10,678.6	風險指標 [1] Risk Indicator[1]	15.85%	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亞太市場（不包括日本）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 Asia Pacific markets, excluding Japan and which are listed on any stock exchange

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

	Securities 證券	Holdings 持有量(%)
1.	TSMC 台灣積體電路製造股份	5.43%
2.	Samsung Electronics Co. Ltd.	4.58%
3.	CSL Limited	2.22%
4.	ICICI Bank Limited	2.18%
5.	Axis Bank Ltd.	1.93%
6.	Alibaba Group Holding Ltd. 阿里巴巴集團	1.92%
7.	Tencent Holdings Ltd. 騰訊控股	1.91%
8.	Woodside Energy Group Ltd	1.83%
9.	HSBC Holdings PLC. 滙豐控股	1.77%
10.	Zhejiang Sanhua Intelligent Controls 三花智控	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	2018	2019	2020	2021	2022
基金表現 [2] Fund Performance [2]	-3.56	0.35	9.35	1.56	8.20	40.91	168.83	0.52	1.59	3.49	4.43	-13.25	15.03	23.16	1.06	-17.17
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			-0.60	-8.87	-0.56	14.15	69.23	-5.93	-0.22	2.60	4.34	-11.17	7.73	28.52	-2.71	-4.94

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 [4] Risk Class[4]
SHK136	01-02-2006	6

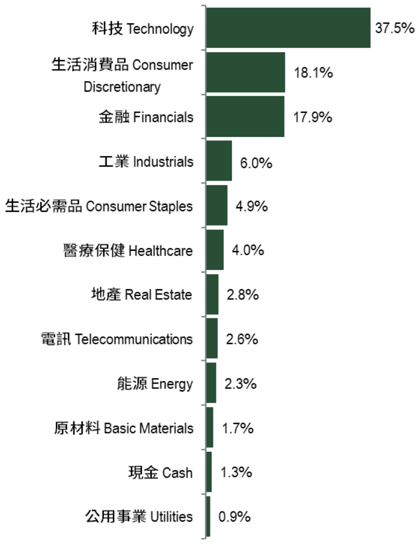
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	20.554	基金開支比率† Fund Expense Ratio†	1.98%	基金類型 Fund Descriptor	股票基金－大中華 Equity Fund – Greater China
基金資產值 (百萬港元) Fund Size (Million HK$)	22,501.8	風險指標 [1] Risk Indicator[1]	24.30%	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
- 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) 及於大中華經濟區地區(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 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings[6]

	Securities 證券	Holdings 持有量(%)
1.	TSMC 台灣積體電路製造股份	9.29%
2.	Tencent Holdings Ltd. 騰訊控股	8.22%
3.	Alibaba Group Holding Ltd. 阿里巴巴集團	4.65%
4.	AIA Group Ltd. 友邦保險	3.87%
5.	HSBC Holdings PLC. 滙豐控股	3.24%
6.	Meituan-Dianping 美團點評	3.16%
7.	Hong Kong Exchanges & Clearing Ltd.香港交易及結算所	2.33%
8.	China Merchants Bank Co., Ltd. 招商銀行	1.85%
9.	Trip.com Group Ltd 攜程集團	1.77%
10.	NetEase Inc. 網易股份	1.63%

	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	2018	2019	2020	2021	2022
基金表現 [2] Fund Performance [2]	-6.35	-7.37	3.60	-31.27	-20.49	6.62	105.54	-11.75	-4.48	0.64	4.16	-14.45	19.94	22.67	-10.44	-27.77
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			-5.12	-23.18	-22.12	-13.44	5.86	-16.37	-9.76	-2.89	0.64	-12.25	9.75	22.83	-10.25	-7.60

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 [4] Risk Class[4]
SHK126	01-12-2000	7

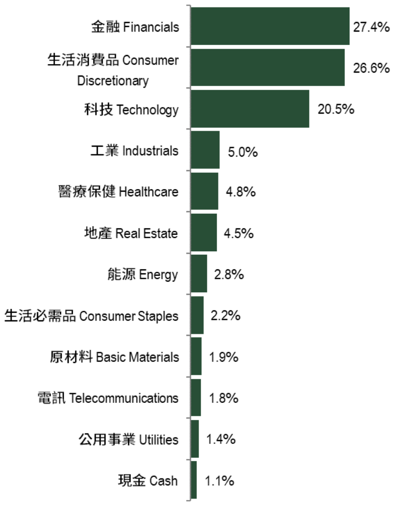
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	17.266	基金開支比率† Fund Expense Ratio†	1.78%	基金類型 Fund Descriptor	股票基金－香港 Equity Fund – Hong Kong
基金資產值 (百萬港元) Fund Size (Million HK$)	13,554.4	風險指標 [1] Risk Indicator[1]	26.76%	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 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings[6]

	Securities 證券	Holdings 持有量(%)
1.	Alibaba Group Holding Ltd. 阿里巴巴集團	9.28%
2.	Tencent Holdings Ltd. 騰訊控股	9.04%
3.	HSBC Holdings PLC. 滙豐控股	8.64%
4.	AIA Group Ltd. 友邦保險	4.77%
5.	Meituan-Dianping 美團點評	3.75%
6.	Baidu, Inc. 百度集團	2.92%
7.	China Construction Bank Corp. 中國建設銀行	2.79%
8.	BYD Co. Ltd 比亞迪	2.34%
9.	Bank of China (Hong Kong) 中國銀行（香港）	2.22%
10.	Hong Kong Exchanges & Clearing Ltd. 香港交易及結算所	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	2018	2019	2020	2021	2022
基金表現 [2] Fund Performance [2]	-5.45	-10.02	2.49	-31.22	-26.03	-1.07	72.66	-11.73	-5.85	-0.11	2.42	-17.98	14.40	21.11	-15.79	-22.39
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			-5.27	-23.17	-23.70	-18.15	19.74	-16.37	-10.55	-4.03	1.54	-13.86	6.13	22.56	-14.12	-4.44

宏利 MPF 恒指基金 Manulife MPF Hang Seng Index Tracking Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK145	23-04-2012	6

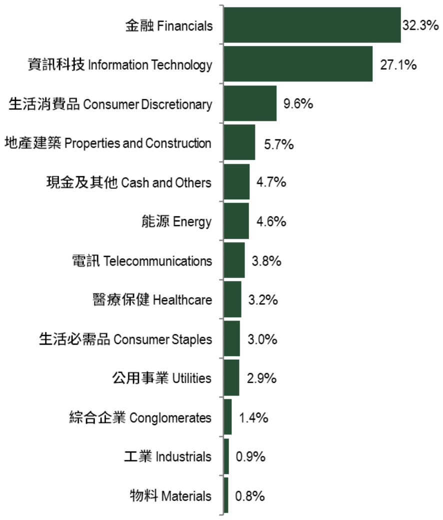
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	11.342	基金開支比率† Fund Expense Ratio†	0.99%	基金類型 Fund Descriptor	股票基金－香港 Equity Fund – Hong Kong
基金資產值 (百萬港元) Fund Size (Million HK$)	7,062.5	風險指標 [1] Risk Indicator[1]	24.56%	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

- 提供中期至長期資本收益增長
- 投資於一項核准緊貼指數集體投資計劃，以投資於恒生指數成份股公司的股份，投資的組合成份及比重與該等股份佔恒生指數的組合成份及比重大致相同（現時，是由恒生投資管理有限公司管理的盈富基金）
- To provide medium to long term capital growth
- Invests in shares of constituent companies of the Hang Seng Index in substantially similar composition and weighting as they appear in the index through an approved index-tracking collective investment scheme (currently, the Tracker Fund of Hong Kong managed by Hang Seng Investment Management Limited)

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings[6]

	Securities 證券	Holdings 持有量(%)
1.	HSBC Holdings PLC. 滙豐控股	8.35%
2.	Alibaba Group Holding Ltd. 阿里巴巴集團	7.45%
3.	Tencent Holdings Ltd. 騰訊控股	7.35%
4.	AIA Group Ltd. 友邦保險	6.44%
5.	Meituan-Dianping 美團點評	5.60%
6.	China Construction Bank Corp. 中國建設銀行	4.16%
7.	China Mobile Ltd 中國移動	3.51%
8.	Hong Kong Exchanges & Clearing Ltd. 香港交易及結算所	3.07%
9.	Ping An Insurance 中國平安保險	2.62%
10.	ICBC Ltd. 工商銀行	2.42%

	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	2018	2019	2020	2021	2022
基金表現 [2] Fund Performance [2]	-4.47	-7.66	5.77	-19.24	-27.85	-1.70	13.42	-6.88	-6.32	-0.17	1.11	-11.18	12.08	-1.59	-12.64	-13.21
恒生指數 (總回報) §§§ Hang Seng Index (Total Return) §§§	-4.19	-6.82	7.19	-16.48	-24.47	10.58	30.84	-5.83	-5.46	1.01	2.38	-10.54	13.04	-0.29	-11.83	-12.54
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			-3.46	-16.54	-20.16	-16.01	-12.91	-11.38	-8.79	-3.50	-2.41	-9.51	4.50	10.26	-12.34	-0.92

宏利 MPF 日本股票基金 Manulife MPF Japan Equity Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK131	01-12-2000	5

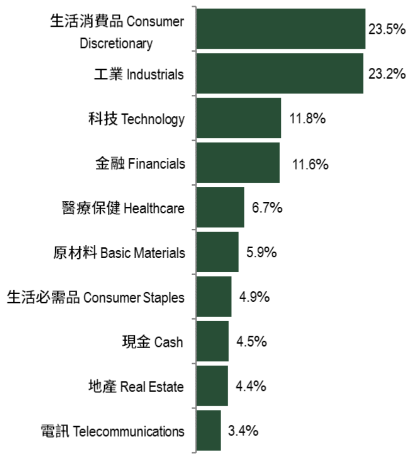
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	16.062	基金開支比率† Fund Expense Ratio†	1.76%	基金類型 Fund Descriptor	股票基金－日本 Equity Fund – Japan
基金資產值 (百萬港元) Fund Size (Million HK$)	4,116.5	風險指標 [1] Risk Indicator[1]	12.50%	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 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings[6]

	Securities 證券	Holdings 持有量(%)
1.	Sumitomo Mitsui Financial Group, Inc.	4.89%
2.	Toyota Motor Corp.	4.88%
3.	Sony Group Corporation	4.45%
4.	Dai-ichi Life Holdings, Inc	3.94%
5.	Hitachi, Ltd.	3.91%
6.	HOYA Corp.	3.48%
7.	KDDI Corp.	3.39%
8.	Mitsui & Co., Ltd.	3.20%
9.	Seven & I Holdings Co., Ltd.	3.16%
10.	Toyota Industries Corp.	3.12%

	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	2018	2019	2020	2021	2022
基金表現 [2] Fund Performance [2]	0.65	16.17	27.48	25.13	18.37	77.25	60.62	7.76	3.43	5.89	2.10	-17.39	20.91	4.61	9.64	-11.30
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			10.48	10.37	18.72	34.60	68.98	6.51	6.80	5.79	4.33	-15.18	11.05	15.45	2.25	-0.84

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 [4] Risk Class[4]
SHK129	01-12-2000	6

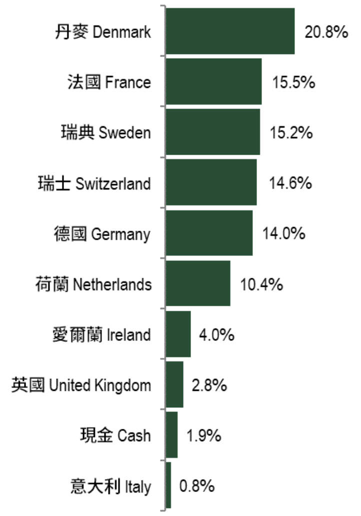
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	14.055	基金開支比率† Fund Expense Ratio†	1.80%	基金類型 Fund Descriptor	股票基金－歐洲 Equity Fund – Europe
基金資產值 (百萬港元) Fund Size (Million HK$)	5,603.7	風險指標 [1] Risk Indicator[1]	23.35%	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 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings[6]

	Securities 證券	Holdings 持有量(%)
1.	Novo Nordisk	9.54%
2.	ASML Holding	8.70%
3.	DSV Panalpina A/S	7.71%
4.	LVMH	5.11%
5.	Infineon Technologies	4.87%
6.	Sika AG	4.75%
7.	Partners Group	3.87%
8.	L'Oreal S.A.	3.68%
9.	Atlas Copco AB	3.67%
10.	Assa Abloy AB-B	3.38%

	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	2018	2019	2020	2021	2022
基金表現 [2] Fund Performance [2]	-10.85	7.54	25.28	4.58	29.15	48.21	40.55	1.51	5.25	4.01	1.50	-15.43	29.55	22.23	27.29	-31.12
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			-0.56	-6.29	7.23	24.06	60.52	-4.17	2.75	4.22	3.93	-12.81	13.93	22.81	12.50	-6.08

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 [4] Risk Class[4]
SHK130	01-12-2000	6

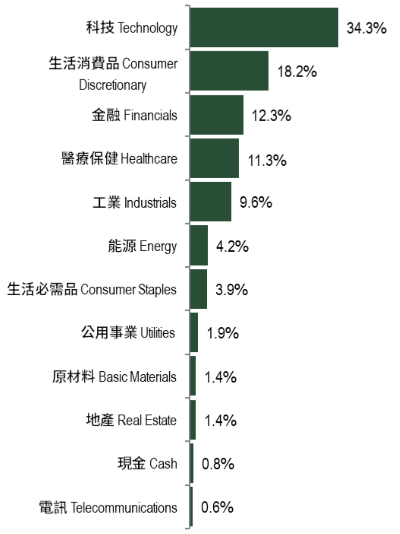
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	23.732	基金開支比率† Fund Expense Ratio†	1.77%	基金類型 Fund Descriptor	股票基金－北美洲 Equity Fund – North America
基金資產值 (百萬港元) Fund Size (Million HK$)	21,002.1	風險指標 [1] Risk Indicator[1]	20.26%	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

- 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 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings[6]

	Securities 證券	Holdings 持有量(%)
1.	Apple Inc.	6.19%
2.	Amazon.com, Inc.	5.97%
3.	Alphabet Inc. A	5.37%
4.	Microsoft Corp.	4.99%
5.	KKR & Co. Inc.	2.00%
6.	Salesforce	1.98%
7.	Lennar Corp.	1.87%
8.	Nvidia Corporation	1.83%
9.	Workday, Inc.	1.75%
10.	Anheuser-Busch InBev SA/NV ADR	1.74%

	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	2018	2019	2020	2021	2022
基金表現 [2] Fund Performance [2]	-3.05	22.73	22.90	14.56	37.61	127.17	137.32	4.63	6.59	8.55	3.86	-15.05	29.77	26.10	23.04	-31.94
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			8.80	1.55	16.49	47.23	142.07	1.00	6.04	7.51	7.08	-15.20	10.50	22.80	10.37	-14.46

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 [4] Risk Class[4]
SHK127	01-12-2000	6

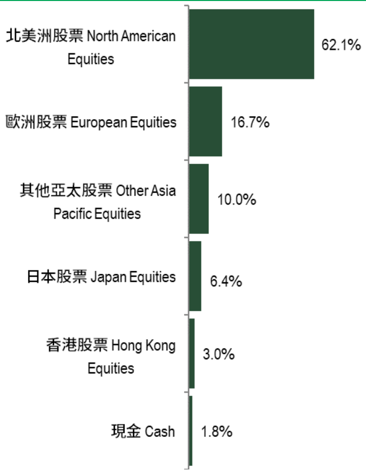
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	19.603	基金開支比率† Fund Expense Ratio†	1.79%	基金類型 Fund Descriptor	股票基金－環球 Equity Fund – Global
基金資產值 (百萬港元) Fund Size (Million HK$)	8,313.8	風險指標 [1] Risk Indicator[1]	17.88%	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 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings[6]

	Securities 證券	Holdings 持有量(%)
1.	Apple Inc.	3.61%
2.	Amazon.com, Inc.	3.49%
3.	Alphabet Inc. A	3.14%
4.	Microsoft Corp.	2.91%
5.	iShares S&P 500 Value ETF	2.19%
6.	Lyxor Core MSCI EMU (DR) UCITS ETF	2.10%
7.	iShares U.S. Financials ETF	1.57%
8.	SPDR Dow Jones Industrial Average ETF Trust	1.47%
9.	KKR & Co. Inc.	1.17%
10.	Salesforce	1.15%

	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	2018	2019	2020	2021	2022
基金表現 [2] Fund Performance [2]	-4.10	13.45	19.53	6.99	21.58	76.59	96.03	2.28	3.98	5.85	2.99	-11.85	23.77	19.60	16.98	-28.29
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			4.73	-2.92	7.72	28.83	87.13	-1.91	2.93	4.95	5.13	-12.15	10.56	21.61	7.08	-10.42

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 [4] Risk Class[4]
SHK124	01-12-2000	6

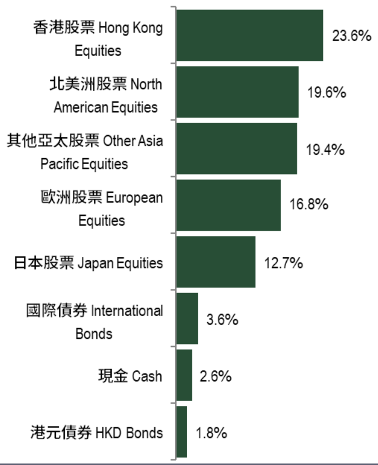
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	19.810	基金開支比率† Fund Expense Ratio†	1.80%	基金類型 Fund Descriptor	混合資產基金－環球－資產主要投資於股票及與股票有關的投資 Mixed Assets Fund - Global - Mainly in equities and equity-related investments
基金資產值 (百萬港元) Fund Size (Million HK$)	22,240.0	風險指標 [1] Risk Indicator[1]	15.80%	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

- 提供長期的資本增長
- 主要投資於股票及與股票有關的投資
- 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
- To provide long term capital growth
- Mainly invests in equities and equity-related investments
- Invests in any region such as America, Pacific Asia, Japan, Europe, etc, with a relative bias towards Hong Kong and Pacific Asia region markets

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings[6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	Alibaba Group Holding Ltd. 阿里巴巴集團	2.54%
2.	Tencent Holdings Ltd. 騰訊控股	2.45%
3.	HSBC Holdings PLC. 滙豐控股	2.35%
4.	HSBC Term Deposit 5.12% 03/10/2023	2.25%
5.	LYXOR Cores Stoxx Europe 600 DR ETF	1.92%
6.	iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF	1.65%
7.	Lyxor Core MSCI World (DR) UCITS ETF	1.32%
8.	iShares FTSE China A50 ETF 安碩富時中國 A50 ETF	1.32%
9.	AIA Group Ltd. 友邦保險	1.30%
10.	Novo Nordisk	1.16%

	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	2018	2019	2020	2021	2022
基金表現 [2] Fund Performance [2]	-4.56	2.31	12.10	-6.89	0.55	32.06	98.10	-2.35	0.11	2.82	3.04	-13.48	18.31	17.27	4.31	-23.47
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			-0.03	-10.40	-4.92	6.58	51.25	-6.99	-1.98	1.26	3.45	-12.04	8.62	20.79	-0.57	-6.50

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 [4] Risk Class[4]
SHK134	01-09-2003	6

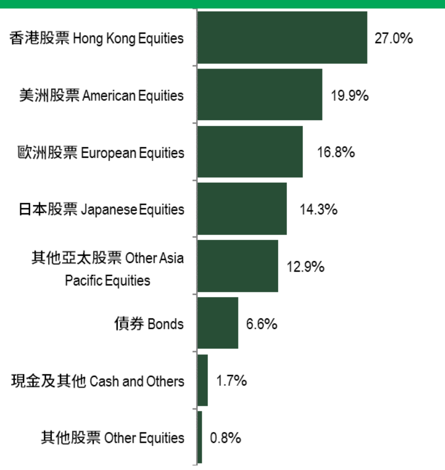
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	27.700	基金開支比率† Fund Expense Ratio†	1.79%	基金類型 Fund Descriptor	混合資產基金－環球－約 90% 資產投資於股票 Mixed Assets Fund – Global – Approximately 90% in equities
基金資產值 (百萬港元) Fund Size (Million HK$)	8,568.6	風險指標 [1] Risk Indicator[1]	15.51%	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 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	Hong Kong Tracker Fund 盈富基金	3.32%
2.	Invesco QQQ Trust	2.68%
3.	iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF	2.57%
4.	Tencent Holdings Ltd. 騰訊控股	1.94%
5.	Alibaba Group Holding Ltd. 阿里巴巴集團	1.86%
6.	HSBC Index Tracker Investment Funds Japan Index Fund	1.62%
7.	HSBC Holdings PLC. 滙豐控股	1.61%
8.	AIA Group Ltd. 友邦保險	1.26%
9.	iShares Core CSI 300 ETF 安碩核心滬深 300 ETF	1.25%
10.	iShares U.S. Technology ETF	1.16%

	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	2018	2019	2020	2021	2022
基金表現 [2] Fund Performance [2]	-4.90	-0.96	8.47	-9.70	-3.68	25.92	177.00	-3.34	-0.75	2.33	5.20	-12.68	19.59	14.44	1.04	-20.90
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			-2.19	-12.25	-8.11	2.55	39.46	-8.30	-3.32	0.50	3.19	-11.37	8.75	19.26	-1.80	-6.14

宏利 MPF 增長基金 Manulife MPF Growth Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK123	01-12-2000	5

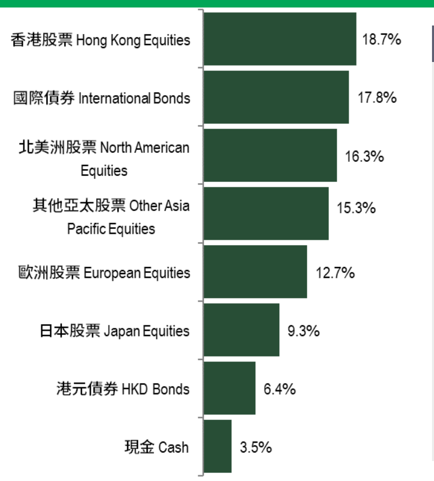
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	19.120	基金開支比率† Fund Expense Ratio†	1.79%	基金類型 Fund Descriptor	混合資產基金－環球－約 50% 至 90% 資產投資於股票及與股票有關的投資 Mixed Assets Fund - Global - Around 50% to 90% in equities and equity-related investments
基金資產值 (百萬港元) Fund Size (Million HK$)	16,834.6	風險指標 [1] Risk Indicator[1]	13.33%	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
- 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 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	HSBC Term Deposit 5.12% 03/10/2023	3.08%
2.	LYXOR Cores Stoxx Europe 600 DR ETF	2.96%
3.	Alibaba Group Holding Ltd. 阿里巴巴集團	2.05%
4.	Tencent Holdings Ltd. 騰訊控股	1.98%
5.	HSBC Holdings PLC. 滙豐控股	1.90%
6.	iShares 7-10 Year Treasury Bond ETF	1.46%
7.	HSBC Term Deposit 4.82% 03/10/2023	1.25%
8.	iShares FTSE China A50 ETF 安碩富時中國 A50 ETF	1.06%
9.	AIA Group Ltd. 友邦保險	1.05%
10.	iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF	1.02%

	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	2018	2019	2020	2021	2022
基金表現 [2] Fund Performance [2]	-4.31	1.09	8.60	-9.39	-2.08	20.77	91.20	-3.23	-0.42	1.90	2.88	-11.39	14.78	15.14	2.38	-21.44
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			-0.85	-10.67	-6.69	1.89	38.12	-7.19	-2.72	0.37	2.72	-9.97	6.83	16.97	-0.87	-6.42

宏利 MPF 富達平穩增長基金 Manulife MPF Fidelity Stable Growth Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK135	01-09-2003	5

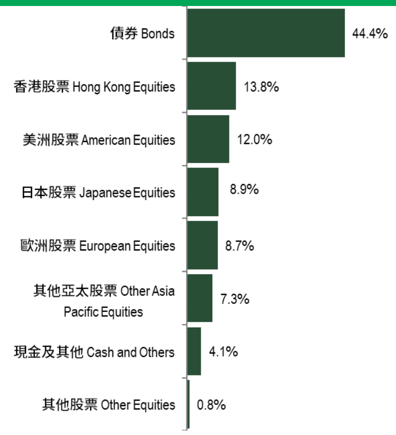
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	19.883	基金開支比率† Fund Expense Ratio†	1.79%	基金類型 Fund Descriptor	混合資產基金－環球－約 50% 資產投資於股票 Mixed Assets Fund - Global - Approximately 50% in equities
基金資產值 (百萬港元) Fund Size (Million HK$)	6,550.4	風險指標 [1] Risk Indicator[1]	10.99%	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

- 提供中至長期資本收益增長
- 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
- 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
- To provide medium to long term capital growth
- 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
- Invests in the markets in Hong Kong, America, Europe, Japan and the Asia Pacific region with a bias towards Hong Kong

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	USTN 4.125% 15/11/2032	4.76%
2.	Hong Kong Tracker Fund 盈富基金	4.32%
3.	Government of Germany 2.3% 15/02/2033 REGS	3.32%
4.	Invesco QQQ Trust	2.89%
5.	Government of Germany 1.3% 15/10/2027 REGS	2.45%
6.	iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF	2.35%
7.	Japan Ser 332 0.6% 20/12/2023	1.88%
8.	USTN 4% 29/02/2028	1.72%
9.	HSBC Index Tracker Investment Funds Japan Index Fund	1.64%
10.	Government of Germany 0% 10/04/2026 REGS	1.51%

	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	2018	2019	2020	2021	2022
基金表現 [2] Fund Performance [2]	-4.42	-1.77	3.89	-15.18	-6.96	8.57	98.83	-5.34	-1.43	0.83	3.48	-7.64	12.60	12.21	-1.57	-19.26
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			-2.86	-12.67	-10.97	-4.64	18.52	-8.59	-4.55	-0.95	1.65	-6.50	5.36	12.41	-1.91	-6.61

宏利 MPF 退休收益基金 Manulife MPF Retirement Income Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK150	21-09-2020	4

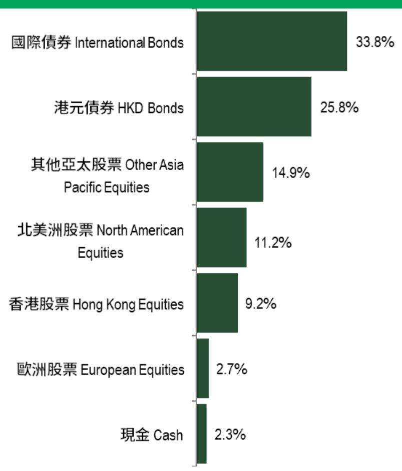
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	8.254	基金開支比率† Fund Expense Ratio†	1.36%	基金類型 Fund Descriptor	混合資產基金－環球－約 20% 至 60% 資產投資於股票及與股票有關的投資 Mixed Assets Fund - Global - Around 20% to 60% in equities and equity-related investments
基金資產值 (百萬港元) Fund Size (Million HK$)	1,869.7	風險指標 [1] Risk Indicator[1]	9.41%	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

- 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。
- 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.

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	HSBC Term Deposit 4.82% 03/10/2023	1.75%
2.	Alibaba Group Holding Ltd. 阿里巴巴集團	1.11%
3.	Tencent Holdings Ltd. 騰訊控股	1.08%
4.	HSBC Holdings PLC. 滙豐控股	1.03%
5.	iShares U.S. Consumer Staples ETF	0.92%
6.	iShares U.S. Technology ETF	0.92%
7.	TSMC 台灣積體電路製造股份	0.86%
8.	iShares 7-10 Year Treasury Bond ETF	0.82%
9.	Samsung Electronics Co. Ltd.	0.73%
10.	AIA Group Ltd. 友邦保險	0.57%

派息紀錄 Ψ Distribution History Ψ	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 (%)
	18-09-2023	19-09-2023	0.030	0.00%	100.00%	4.40%
	18-08-2023	21-08-2023	0.030	20.00%	80.00%	4.41%
	18-07-2023	19-07-2023	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	2018	2019	2020▲▲	2021	2022
基金表現 [2] Fund Performance [2]	-4.12	-3.01	-0.13	-17.44	不適用▲ N/A▲	不適用▲ N/A▲	-17.46	-6.19	不適用▲ N/A▲	不適用▲ N/A▲	-6.15	不適用 N/A	不適用 N/A	8.36	-2.22	-19.68
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]		-3.44	-14.05	不適用▲ N/A▲	不適用▲ N/A▲	-14.15	-9.58	不適用▲ N/A▲	不適用▲ N/A▲	-9.41	不適用 N/A	不適用 N/A	7.06	-2.26	-7.56	

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	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK144	21-02-2011	6

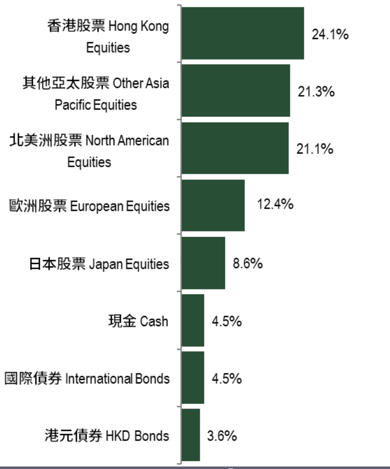
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	14.783	基金開支比率† Fund Expense Ratio†	1.05%	基金類型 Fund Descriptor	混合資產基金－環球－最多 100% 資產投資於股票 Mixed Assets Fund – Global – max.100% in equities
基金資產值 (百萬港元) Fund Size (Million HK$)	1,266.0	風險指標 [1] Risk Indicator[1]	15.67%	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 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	Alibaba Group Holding Ltd. 阿里巴巴集團	2.83%
2.	Tencent Holdings Ltd. 騰訊控股	2.74%
3.	HSBC Holdings PLC. 滙豐控股	2.62%
4.	AIA Group Ltd. 友邦保險	1.45%
5.	Apple Inc.	1.15%
6.	Amazon.com, Inc.	1.12%
7.	Meituan-Dianping 美團點評	1.11%
8.	iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF	1.07%
9.	Novo Nordisk	1.04%
10.	iShares U.S. Consumer Staples ETF	1.01%

	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	2018	2019	2020	2021	2022
基金表現 [2] Fund Performance [2]	-4.55	2.60	12.51	-4.79	4.36	37.62	47.83	-1.62	0.86	3.24	3.15	-13.12	19.25	18.11	5.26	-22.74
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			0.16	-9.53	-3.09	9.94	19.30	-6.39	-1.23	1.87	2.73	-11.79	9.16	21.23	-0.07	-6.11

宏利 MPF 2040 退休基金 Manulife MPF 2040 Retirement Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK143	21-02-2011	6

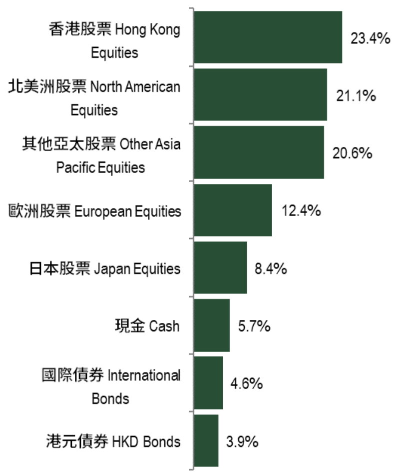
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	14.634	基金開支比率† Fund Expense Ratio†	1.08%	基金類型 Fund Descriptor	混合資產基金－環球－最多 100% 資產投資於股票 Mixed Assets Fund – Global – max.100% in equities
基金資產值 (百萬港元) Fund Size (Million HK$)	686.0	風險指標 [1] Risk Indicator[1]	15.51%	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 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	Alibaba Group Holding Ltd. 阿里巴巴集團	2.75%
2.	Tencent Holdings Ltd. 騰訊控股	2.67%
3.	HSBC Holdings PLC. 滙豐控股	2.56%
4.	HSBC Term Deposit 5.12% 03/10/2023	1.46%
5.	AIA Group Ltd. 友邦保險	1.41%
6.	iShares 7-10 Year Treasury Bond ETF	1.25%
7.	iShares U.S. Consumer Staples ETF	1.22%
8.	iShares U.S. Technology ETF	1.22%
9.	Apple Inc.	1.13%
10.	Amazon.com, Inc.	1.11%

	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	2018	2019	2020	2021	2022
基金表現 [2] Fund Performance [2]	-4.53	2.53	12.16	-5.20	3.88	36.51	46.34	-1.76	0.76	3.16	3.07	-13.29	19.27	18.00	5.10	-22.81
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			0.09	-9.68	-3.37	9.37	18.55	-6.50	-1.35	1.77	2.63	-11.92	9.14	21.02	-0.12	-6.26

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 [4] Risk Class[4]
SHK142	21-02-2011	5

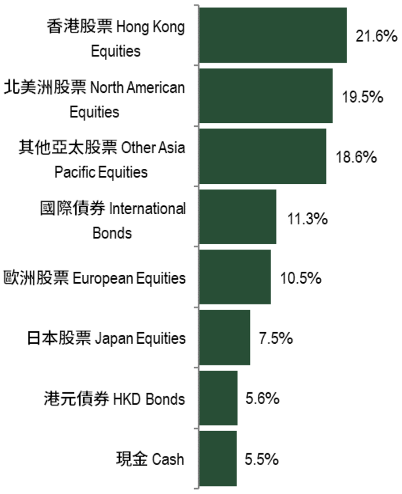
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	14.547	基金開支比率† Fund Expense Ratio†	1.07%	基金類型 Fund Descriptor	混合資產基金－環球－最多 100% 資產投資於股票 Mixed Assets Fund – Global – max.100% in equities
基金資產值 (百萬港元) Fund Size (Million HK$)	862.4	風險指標 [1] Risk Indicator[1]	14.91%	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 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings[6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	Alibaba Group Holding Ltd. 阿里巴巴集團	2.53%
2.	Tencent Holdings Ltd. 騰訊控股	2.45%
3.	HSBC Holdings PLC. 滙豐控股	2.35%
4.	iShares 7-10 Year Treasury Bond ETF	1.34%
5.	AIA Group Ltd. 友邦保險	1.30%
6.	HSBC Term Deposit 5.12% 03/10/2023	1.16%
7.	iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF	1.07%
8.	Apple Inc.	1.05%
9.	Amazon.com, Inc.	1.03%
10.	Meituan-Dianping 美團點評	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	2018	2019	2020	2021	2022
基金表現 [2] Fund Performance [2]	-4.37	2.41	11.44	-5.46	3.49	35.70	45.47	-1.85	0.69	3.10	3.02	-13.12	18.75	17.60	4.63	-22.23
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			0.02	-9.57	-3.50	8.95	18.02	-6.41	-1.40	1.69	2.56	-11.75	8.81	20.33	-0.22	-6.23

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 [4] Risk Class[4]
SHK141	21-02-2011	5

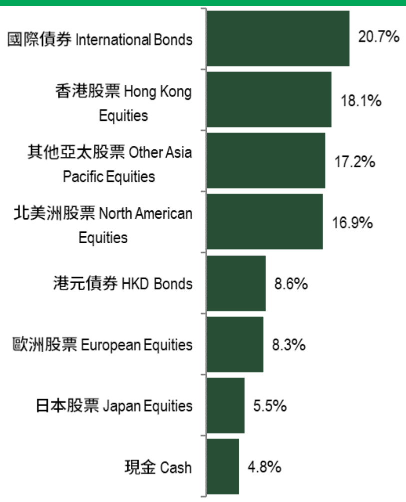
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	14.086	基金開支比率† Fund Expense Ratio†	1.07%	基金類型 Fund Descriptor	混合資產基金－環球－最多 95% 資產投資於股票 Mixed Assets Fund – Global – max. 95% in equities
基金資產值 (百萬港元) Fund Size (Million HK$)	813.4	風險指標 [1] Risk Indicator[1]	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，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 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings[6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	Alibaba Group Holding Ltd. 阿里巴巴集團	2.11%
2.	Tencent Holdings Ltd. 騰訊控股	2.04%
3.	HSBC Holdings PLC. 滙豐控股	1.96%
4.	iShares 7-10 Year Treasury Bond ETF	1.48%
5.	HSBC Term Deposit 5.12% 03/10/2023	1.23%
6.	AIA Group Ltd. 友邦保險	1.09%
7.	iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF	1.03%
8.	HSBC Term Deposit 4.82% 03/10/2023	0.97%
9.	Apple Inc.	0.92%
10.	iShares U.S. Consumer Staples ETF	0.91%

	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	2018	2019	2020	2021	2022
基金表現 [2] Fund Performance [2]	-4.07	1.82	9.49	-6.80	1.57	31.60	40.86	-2.32	0.31	2.78	2.75	-12.61	17.49	16.39	3.57	-21.24
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			-0.31	-9.71	-4.41	6.94	15.36	-6.51	-1.77	1.32	2.22	-11.29	8.12	18.58	-0.47	-6.23

宏利 MPF 2025 退休基金 Manulife MPF 2025 Retirement Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK140	21-02-2011	5

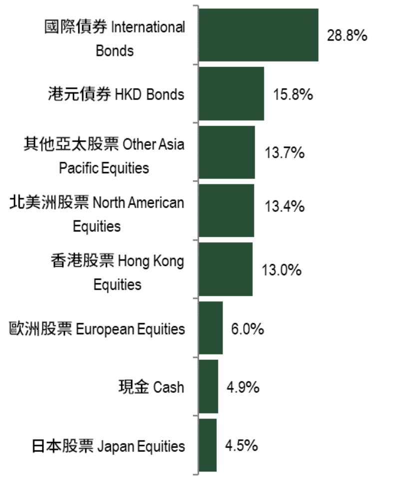
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	13.135	基金開支比率† Fund Expense Ratio†	1.07%	基金類型 Fund Descriptor	混合資產基金－環球－最多 95% 資產投資於股票 Mixed Assets Fund – Global – max. 95% in equities
基金資產值 (百萬港元) Fund Size (Million HK$)	713.6	風險指標 [1] Risk Indicator[1]	11.25%	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
- 為預期於二零二五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 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 2025
- 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 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings[6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	Alibaba Group Holding Ltd. 阿里巴巴集團	1.48%
2.	iShares 7-10 Year Treasury Bond ETF	1.44%
3.	Tencent Holdings Ltd. 騰訊控股	1.43%
4.	HSBC Term Deposit 5.12% 03/10/2023	1.40%
5.	HSBC Holdings PLC. 滙豐控股	1.37%
6.	iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF	1.06%
7.	iShares U.S. Consumer Staples ETF	0.81%
8.	AIA Group Ltd. 友邦保險	0.76%
9.	iShares U.S. Technology ETF	0.71%
10.	TSMC 台灣積體電路製造股份	0.70%

	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	2018	2019	2020	2021	2022
基金表現 [2] Fund Performance [2]	-3.82	0.51	6.38	-9.12	-2.01	23.18	31.35	-3.14	-0.41	2.11	2.19	-11.38	15.05	13.70	1.84	-19.25
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			-1.13	-10.00	-6.18	2.79	9.86	-6.71	-2.50	0.54	1.46	-10.09	6.91	15.14	-0.70	-6.00

宏利 MPF 智優裕退休基金 Manulife MPF Smart Retirement Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK138	21-02-2011	5

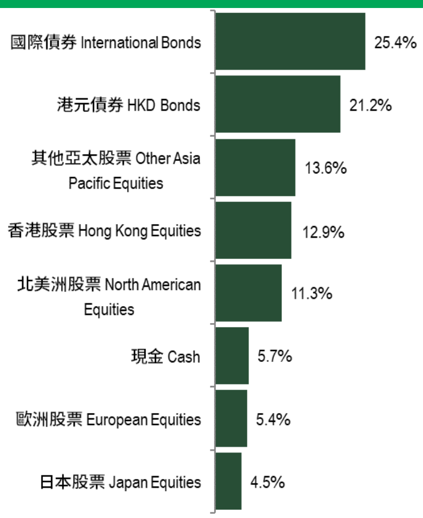
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	11.797	基金開支比率† Fund Expense Ratio†	1.06%	基金類型 Fund Descriptor	混合資產基金－環球－最多 65% 資產投資於股票 Mixed Assets Fund – Global – max. 65% in equities
基金資產值 (百萬港元) Fund Size (Million HK$)	991.4	風險指標 [1] Risk Indicator[1]	10.90%	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

- 提供中期至長期資本收益增長
- 分散投資基金旗下投資組合約有 40% 至 60% 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 medium to long term capital growth
- Invests on a diversified basis that around 40% to 60% of the underlying portfolio 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
- Invests in regions such as America, Pacific Asia, Japan and Europe, etc.

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings[6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	Alibaba Group Holding Ltd. 阿里巴巴集團	1.50%
2.	Tencent Holdings Ltd. 騰訊控股	1.45%
3.	HSBC Holdings PLC. 滙豐控股	1.39%
4.	iShares 7-10 Year Treasury Bond ETF	1.33%
5.	HSBC Term Deposit 5.12% 03/10/2023	1.01%
6.	AIA Group Ltd. 友邦保險	0.77%
7.	iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF	0.73%
8.	TSMC 台灣積體電路製造股份	0.70%
9.	Samsung Electronics Co. Ltd.	0.60%
10.	Meituan-Dianping 美團點評	0.58%

	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	2018	2019	2020	2021	2022
基金表現 [2] Fund Performance [2]	-3.66	0.59	6.45	-9.68	-1.31	13.40	17.97	-3.34	-0.26	1.27	1.32	-9.04	12.36	12.97	1.41	-18.74
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			-1.02	-9.72	-6.58	0.14	4.22	-6.52	-2.67	0.03	0.65	-7.51	5.67	13.39	-0.70	-5.80

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	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK148 / DIS148	01-04-2017	5

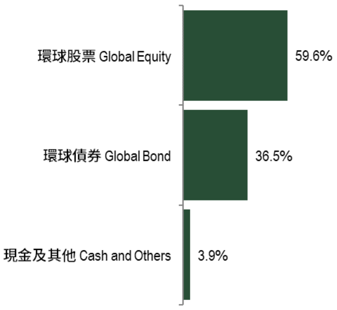
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	13.180	基金開支比率† Fund Expense Ratio†	0.75%	基金類型 Fund Descriptor	混合資產基金 – 環球 – 約 60%的資產淨值投資於較高風險資產及約 40%的資產淨值投資於較低風險資產 Mixed Assets Fund – Global – around 60% in higher risk assets and 40% in lower risk assets
基金資產值 (百萬港元) Fund Size (Million HK$)	17,183.5	風險指標 [1] Risk Indicator[1]	11.32%	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 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	Apple Inc.	2.52%
2.	Microsoft Corp.	2.31%
3.	Amazon.com, Inc.	1.12%
4.	Nvidia Corporation	1.03%
5.	Alphabet Inc. A	0.78%
6.	Tesla	0.68%
7.	Alphabet Inc. C	0.66%
8.	Meta Platforms Inc.	0.65%
9.	UnitedHealth Group Inc.	0.46%
10.	Exxon Mobil Corp.	0.46%

	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	2018	2019	2020	2021	2022
基金表現 [2] Fund Performance [2]	-3.10	5.44	11.08	5.43	18.38	不適用▲ N/A▲	31.80	1.78	3.43	不適用▲ N/A▲	4.34	-5.58	17.09	12.17	9.79	-16.16
參考組合 [7] Reference Portfolio[7]	-3.16	5.35	10.90	4.62	17.21	不適用▲ N/A▲	30.79	1.52	3.23	不適用▲ N/A▲	4.22	-5.79	17.03	12.06	9.43	-16.32
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			1.39	-2.36	4.77	不適用▲ N/A▲	9.00	-1.54	1.84	不適用▲ N/A▲	2.62	-5.76	7.34	13.02	5.17	-5.84

宏利 MPF 65 歲後基金 Manulife MPF Age 65 Plus Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK149 / DIS149	01-04-2017	4

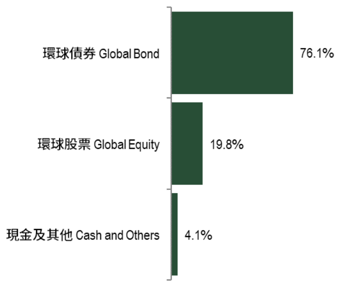
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	10.519	基金開支比率† Fund Expense Ratio†	0.76%	基金類型 Fund Descriptor	混合資產基金 – 環球 – 約 20%的資產淨值投資於較高風險資產及約 80%的資產淨值投資於較低風險資產 Mixed Assets Fund – Global – around 20% in higher risk assets and 80% in lower risk assets
基金資產值 (百萬港元) Fund Size (Million HK$)	4,890.5	風險指標 [1] Risk Indicator[1]	6.66%	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 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	Apple Inc.	0.84%
2.	Microsoft Corp.	0.77%
3.	Amazon.com, Inc.	0.37%
4.	Nvidia Corporation	0.34%
5.	Government of the USA 4.125% 15/11/2032	0.34%
6.	Government of the USA 3.5% 15/02/2033	0.33%
7.	Government of the USA 3.375% 15/05/2033	0.32%
8.	WI Treasury SEC. WIT 2.875% 15/05/2032	0.32%
9.	Government of the USA 1.25% 15/08/2031	0.32%
10.	Government of the USA 1.375% 15/11/2031	0.31%

	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	2018	2019	2020	2021	2022
基金表現 [2] Fund Performance [2]	-2.87	0.78	2.29	-10.65	2.07	不適用▲ N/A▲	5.19	-3.68	0.41	不適用▲ N/A▲	0.78	-1.38	9.88	8.29	1.05	-14.74
參考組合 [7] Reference Portfolio [7]	-2.84	0.88	2.27	-11.20	1.18	不適用▲ N/A▲	4.65	-3.88	0.23	不適用▲ N/A▲	0.70	-1.55	9.63	8.21	0.71	-14.94
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			-1.32	-7.63	-6.07	不適用▲ N/A▲	-4.03	-5.08	-2.46	不適用▲ N/A▲	-1.25	-1.08	3.84	5.25	1.22	-6.29

債券基金 Bond Funds

宏利 MPF 人民幣債券基金 Manulife MPF RMB Bond Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK147	16-12-2013	3

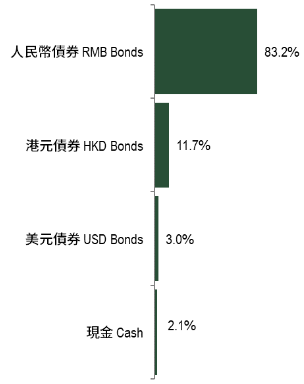
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	11.014	基金開支比率† Fund Expense Ratio†	1.21%	基金類型 Fund Descriptor	債券基金－中國 Bond Fund – China
基金資產值 (百萬港元) Fund Size (Million HK$)	2,132.5	風險指標 [1] Risk Indicator[1]	4.56%	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（在發債人及發債人之地域分配方面），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, supra-nationals, 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

投資組合分佈 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings[6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	Charter Style International Ltd. 5.8% 15/09/2024	3.75%
2.	Hong Kong Government Bond 3.3% 07/06/2033	3.70%
3.	Government of China 2.3% 16/06/2026	3.58%
4.	Vanke Real Estate (Hong Kong) Co., Ltd. 3.45% 27/05/2024	3.40%
5.	Hong Kong Mortgage Corporation Ltd. 3.4% 25/10/2025	3.12%
6.	Export-import Bank of India 3.45% 25/06/2026	3.07%
7.	Hong Kong Government Bond 2.7% 09/06/2025	2.70%
8.	Hong Kong Mortgage Corporation Ltd. 2.98% 12/09/2026	2.46%
9.	First Abu Dhabi Bank 3.4% 18/08/2025	2.42%
10.	China Development Bank 4.2% 19/01/2027	2.35%

	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	2018	2019	2020	2021	2022
基金表現 [2] Fund Performance [2]	-0.39	-0.21	1.58	-0.20	9.11	不適用▲ N/A▲	10.14	-0.07	1.76	不適用▲ N/A▲	0.99	0.28	3.52	7.81	2.81	-6.01
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			-0.56	-2.92	0.03	不適用▲ N/A▲	5.11	-1.91	0.01	不適用▲ N/A▲	1.00	-0.21	0.55	5.45	1.34	-2.11

宏利 MPF 亞太債券基金 Manulife MPF Pacific Asia Bond Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK146	23-04-2012	4

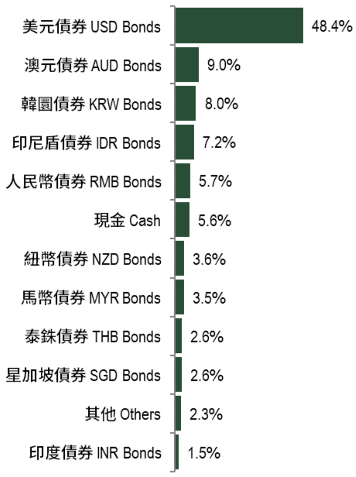
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	10.633	基金開支比率† Fund Expense Ratio†	1.26%	基金類型 Fund Descriptor	債券基金－亞太 Bond Fund – Pacific Asia
基金資產值 (百萬港元) Fund Size (Million HK$)	1,430.8	風險指標 [1] Risk Indicator[1]	7.85%	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
- 分散投資於主要由任何政府、中央銀行、超國家機構、多邊國際機構，或企業於亞太區發行的債務證券
- 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 on diversified basis mainly in Debt Securities issued by any government, central bank, supra-nationals, multilateral international agency and corporate issuers in the Asia Pacific region

投資組合分佈 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings[6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	Asian Development Bank 3.9% 17/02/2026	2.78%
2.	Government of Indonesia 6.625% 15/05/2033	2.33%
3.	Government of Australia 2.75% 21/05/2041	2.10%
4.	Government of Indonesia 8.25% 15/05/2036	2.10%
5.	Hong Kong Government Bond 2.95% 07/06/2028	2.07%
6.	Hong Kong Mortgage Corporation Ltd. 4.875% 13/09/2028	1.88%
7.	Government of Malaysia 3.885% 15/08/2029	1.82%
8.	Government of Thailand 3.35% 17/06/2033	1.74%
9.	LG Energy Solution, Ltd. 5.75% 25/09/2028	1.68%
10.	Contemporary Amperex Technology Co., Ltd. 1.875% 17/09/2025	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	2018	2019	2020	2021	2022
基金表現 [2] Fund Performance [2]	-3.09	-1.44	3.89	-10.70	1.80	5.47	6.33	-3.70	0.36	0.53	0.54	-2.76	6.44	9.98	-2.70	-10.91
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			-1.66	-7.46	-6.12	-2.12	-1.31	-4.97	-2.48	-0.43	-0.23	-0.29	2.70	7.57	-0.70	-2.70

宏利 MPF 國際債券基金 Manulife MPF International Bond Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK133	01-12-2000	4

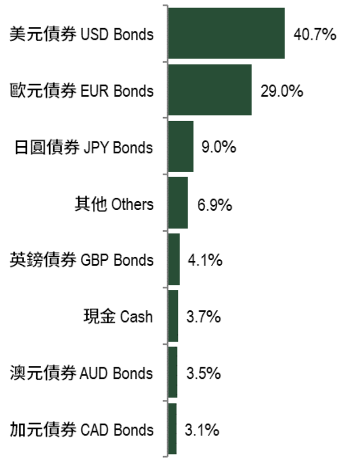
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	14.235	基金開支比率† Fund Expense Ratio†	1.18%	基金類型 Fund Descriptor	債券基金－環球 Bond Fund – Global
基金資產值 (百萬港元) Fund Size (Million HK$)	4,609.9	風險指標 [1] Risk Indicator[1]	6.84%	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 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings[6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	Government of the USA 2.375% 15/08/2024	3.72%
2.	Government of the USA 1.875% 15/02/2032	3.58%
3.	Government of the USA 2.5% 15/02/2045	2.66%
4.	Government of the USA 3.0% 15/02/2049	2.62%
5.	Government of the USA 2.5% 15/02/2045	2.15%
6.	Government of Japan 1.8% 20/09/2030	1.96%
7.	Government of the USA 0.5% 30/06/2027	1.63%
8.	Government of the USA 0.625% 15/05/2030	1.62%
9.	Government of the USA 1.125% 31/08/2028	1.61%
10.	Government of the USA 0.75% 15/11/2024	1.53%

	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	2018	2019	2020	2021	2022
基金表現 [2] Fund Performance [2]	-3.45	-1.98	0.69	-20.17	-12.98	-12.62	42.35	-7.23	-2.74	-1.34	1.56	-2.31	3.40	7.36	-5.05	-16.11
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			-2.78	-11.80	-13.42	-13.59	-0.55	-7.98	-5.64	-2.93	-0.05	-0.97	1.14	4.40	-2.03	-6.29

宏利 MPF 香港債券基金 Manulife MPF Hong Kong Bond Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK132	01-12-2000	3

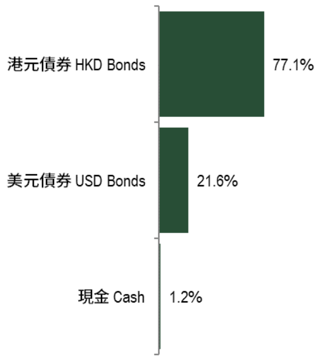
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	14.007	基金開支比率† Fund Expense Ratio†	1.18%	基金類型 Fund Descriptor	債券基金－香港 Bond Fund – Hong Kong
基金資產值 (百萬港元) Fund Size (Million HK$)	2,793.3	風險指標 [1] Risk Indicator[1]	4.52%	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

- 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 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings[6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	Hong Kong Government Bond 1.68% 21/01/2026	1.71%
2.	HKCG (Finance) Ltd. 1.98% 08/10/2030	1.53%
3.	GPT RE Ltd. 2.2% 18/11/2030	1.40%
4.	Hong Kong Government Bond 2.02% 07/03/2034	1.38%
5.	Airport Authority Hong Kong 1.95% 16/06/2027	1.37%
6.	State Grid Overseas Dev. (2016) Ltd. 2.7% 17/04/2024	1.29%
7.	Commonwealth Bank of Australia 5.145% 06/04/2033	1.29%
8.	Hong Kong Government Bond 1.25% 29/06/2027	1.27%
9.	Mitsubishi HC Capital UK PLC 5.18% 07/10/2024	1.14%
10.	Government of the USA 0.75% 15/11/2024	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	2018	2019	2020	2021	2022
基金表現 [2] Fund Performance [2]	-1.38	0.57	1.57	-9.67	2.96	8.51	40.07	-3.33	0.59	0.82	1.49	0.68	4.43	6.99	-1.54	-9.46
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			-0.42	-5.17	-4.73	-0.59	11.65	-3.41	-1.90	-0.12	0.95	2.00	0.94	2.53	-0.58	-3.13

貨幣市場基金 Money Market Fund

宏利 MPF 保守基金 ^ Manulife MPF Conservative Fund ^

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK125	01-12-2000	1

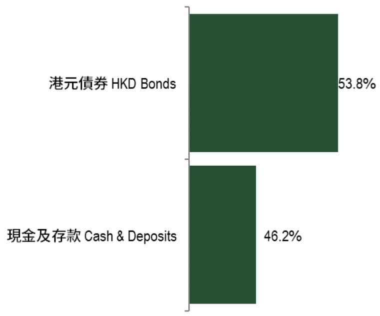
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	11.711	基金開支比率† Fund Expense Ratio†	1.01%	基金類型 Fund Descriptor	貨幣市場基金－香港 Money Market Fund – Hong Kong
基金資產值 (百萬港元) Fund Size (Million HK$)	14,890.6	風險指標 [1] Risk Indicator[1]	0.46%	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

- 提供與積金局公布的訂明儲蓄利率相配合的回報率，但本金及利息不獲保證
- 依據《強制性公積金計劃條例》強制設立的
- 投資於港元固定收益金融工具上
- 投資於保守基金並不等於將資金存放於銀行或接受存款公司，而且受託人並無責任按認購價贖回投資
- Aims to provide a rate of return to match the prescribed savings rate published by the MPFA but with NO guarantee of capital or interest
- Mandated by the MPF Schemes Ordinance
- Invests in Hong Kong dollar fixed income instruments
- Investment in the Conservative Fund is not the same as placing funds on deposit with a bank or deposit taking company and that there is no obligation on the part of the Trustee to redeem the investment at the subscription value

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	Bank of Communications Ltd. 2.85% 21/03/2024	2.67%
2.	Bank of Communications Ltd. 5.1% 16/11/2023	2.65%
3.	China Construction Bank Corp. 4.9% 19/12/2023	2.64%
4.	China Merchants Bank Co., Ltd. 0.0% 21/12/2023	2.64%
5.	AIA Group Ltd. 2.25% 28/03/2024	2.63%
6.	China Construction Bank Corp. 0.0% 30/10/2023	2.63%
7.	China Development Bank 0.0% 24/11/2023	2.42%
8.	Hongkong Land Notes Co. Ltd. 3.95% 06/11/2023	2.32%
9.	China Construction Bank Corp. 5.05% 26/10/2023	2.31%
10.	Korea Development Bank 5.0% 19/03/2024	2.05%

	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	2018	2019	2020	2021	2022
基金表現 [2] Fund Performance [2]	0.96	2.71	3.24	3.27	6.07	7.17	17.11	1.08	1.19	0.70	0.69	0.92	1.50	0.85	0.01	0.51
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			1.92	2.80	3.52	5.19	8.25	1.80	1.36	1.00	0.69	0.61	0.84	0.29	0.01	0.48

保證基金 Guaranteed Funds

宏利 MPF 穩健基金 Manulife MPF Stable Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
SHK122	01-12-2000	4

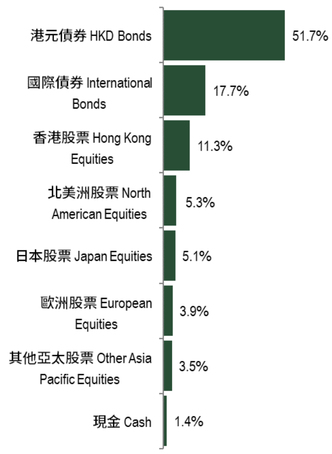
基金資料 Fund Details

基金價格 (港元) Fund Price (HK$)	14.319	基金開支比率† Fund Expense Ratio†	1.78%	基金類型 Fund Descriptor	保證基金－利息保證** Guaranteed Fund – Interest Guarantee**
基金資產值 (百萬港元) Fund Size (Million HK$)	13,941.7	風險指標 [1] Risk Indicator[1]	7.90%	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

- 提供較為穩定的中期至長期增長，此外，若發生某些預定事件，可收取保證利息 **
- 為希望有長遠收益，同時又願意承擔投資價值出現輕微波動風險的成員，提供穩健的投資
- 最多 40% 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，並於此等地區略為側重香港
- To provide relatively stable medium to long term growth and with an interest guarantee** upon the occurrence of certain predetermined events
- A conservative investment for members who are prepared to accept modest fluctuations in the value of their investment in order to achieve long term returns
- Invests up to 40% 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, with a relative bias towards Hong Kong

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	Alibaba Group Holding Ltd. 阿里巴巴集團	1.30%
2.	Tencent Holdings Ltd. 騰訊控股	1.26%
3.	HSBC Holdings PLC. 滙豐控股	1.21%
4.	Hong Kong Government Bond 1.68% 21/01/2026	1.13%
5.	HKCG (Finance) Ltd. 1.98% 08/10/2030	1.01%
6.	Hong Kong Government Bond 2.02% 07/03/2034	0.91%
7.	General Property Trust 2.2% 18/11/2030	0.91%
8.	Airport Authority Hong Kong 1.95% 16/06/2027	0.91%
9.	State Grid Overseas Dev. (2016) Ltd. 2.7% 17/04/2024	0.86%
10.	Commonwealth Bank of Australia VAR 06/04/2033	0.84%

	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	2018	2019	2020	2021	2022
基金表現 [2] Fund Performance [2]	-2.69	-0.25	3.27	-12.89	-4.37	5.26	43.19	-4.50	-0.89	0.51	1.58	-5.59	8.20	9.03	-1.72	-15.23
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			-1.10	-9.20	-8.41	-4.34	13.01	-6.16	-3.45	-0.88	1.05	-3.77	3.09	7.50	-2.02	-4.76

宏利 MPF 利息基金
Manulife MPF Interest Fund

編號 Code	推出日期 Launch Date	風險級別 [4] Risk Class[4]
DHK121	01-12-2000	1

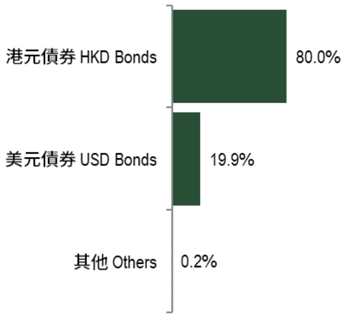
基金資料 Fund Details

利率公布# Interest Rate Declared#	07/2023 0.750% 08/2023 0.875% 09/2023 0.875%	基金開支比率† Fund Expense Ratio†	1.76%	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$)	30,006.4	風險指標 [1] Risk Indicator[1]	0.04%	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

- 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

投資組合分布 [3] Portfolio Allocation[3]



十大資產 [6] Top 10 Portfolio Holdings [6]

	Securities [8] 證券 [8]	Holdings 持有量(%)
1.	State Grid Overseas Dev. (2016) Ltd. 2.7% 17/04/2024	1.46%
2.	Credit Agricole S.A. 5.03% 07/09/2026	1.42%
3.	Mitsubishi HC Capital UK PLC 5.18% 07/10/2024	1.36%
4.	Standard Chartered Plc 3.875% 05/03/2026	1.26%
5.	QNB Finance Ltd. 4.81% 03/02/2025	1.26%
6.	Standard Chartered Plc 4.75% 14/06/2026	1.18%
7.	Commonwealth Bank of Australia 5.145% 06/04/2033	1.12%
8.	Hong Kong Mortgage Corporation Ltd. 4.76% 25/11/2024	1.08%
9.	Export-import Bank of India 1.55% 07/11/2024	1.06%
10.	Canadian Imperial Bank Of Commerce 4.7013% 25/04/2028	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	2018	2019	2020	2021	2022
基金表現 [2] Fund Performance [2]	0.21	0.54	0.64	1.54	2.56	3.08	15.51	0.51	0.51	0.30	0.63	0.50	0.50	0.50	0.50	0.37
平均成本法(僅作舉例用途) [5] Dollar Cost Averaging (For illustration only) [5]			0.39	0.84	1.33	2.17	4.60	0.55	0.52	0.43	0.39	0.27	0.27	0.27	0.27	0.18

評論 Commentary

宏利 MPF 康健護理基金

- 全球股市在第三季下跌，繼 7 月份急升後，市場關注油價上漲會導致通脹重新加快上升，促使環球主要央行的利率「在較長時間處於較高水平」，拖累股市掉頭向下。而且，中國發表連串較預期疲弱的經濟數據，以及房地產市場再現不穩狀況，導致全球增長放緩的機會增加。全球股市的跌勢廣泛，只有少數地區、國家或行業能避過一劫。正面發展方面，日本股市錄得輕微的升幅，而縱然加拿大及美國股市下跌，但表現仍然領先全球。另一方面，歐洲及拉丁美洲跌勢急劇，拖累主要的環球指數下跌。康健護理股在期內下跌，但表現優於以 MSCI 世界指數衡量的環球市場。分類行業方面，生物科技業錄得升幅，但康健護理設備和用品業及生命科學工具與服務業錄得最大跌幅。

宏利 MPF 亞太股票基金

- 在 2023 年第三季，我們發現全球市場已對兩項重大範式轉移予以承認和接受。首先，利率將會較長時間處於較高水平，這觀點帶動美國十年期國庫債券孳息在 2023 年 10 月 3 日創 4.8%的 16 年高位。第二，中國經濟處於轉型階段，增長預期會放緩。現時，中國經濟正由房地產帶動投資增長的模式，轉型至將重點放在保障供應鏈、技術進步、生活質素升級、可再生能源基建發展及經濟體數碼化的模式。
- 利率上調預期會在以下方面影響股市表現：
  - 股票估值－貼現率上調會導致未來現金流的現值下降，對預期在較遠的將來才能產生現金流的企業構成較大的負面衝擊。
  - 盈利能力及增長－加息會導致大量企業受損，因為它們需以更高的利率再融資。若營業額增長未能跟隨借貸成本的升幅，高負債企業的盈利預期會持續收縮。而且，在資金成本上漲時，企業會以較為審慎的態度評估投資機會。
  - 融資渠道－依賴外部融資推動業務增長的初創企業及其他企業可能難以籌集低成本資金，無力推動業務持久增長。我們預期加息會在未來數月在全球市場產生漣漪效應，隨著利率在極短時間內上調，我們會密切留意金融穩定風險。
- 我們預期前路會崎嶇不平。在如此狀況下，我們會繼續審慎行事，將資金配置於具備強勁及可持續現金流與資本結構的企業。

宏利 MPF 中華威力基金

- 2023 年第三季度，大中華地區股市跟隨更廣泛的亞洲股票指數下跌，以港元計下跌 4.6%。儘管投資氣氛審慎，但內地股市表現相對最佳，跌幅為 3.2%，而香港和台灣股市則分別下跌 6.7%和 6.3%。
- 中國國內外的事件奠定了股市的基調。國內宏觀數據喜憂參半，一方面，第二季本地生產總值低於預期；但 8 月份工業利潤增長數據極為強勁，達致 2021 年底以來的最高水平。
- 政策繼續放寬，儘管較為零散。7 月份召開的中央政治局會議定下更為鴿派的基調。中央政治局承認經濟增長面臨挑戰，並承諾採取更有力的逆週期措施， 而正式聲明剔除了「房住不炒」的口號，多個城市在政治局會議後數日承諾「調整及優化房地產政策」。 本季度末，廣州成為首個放寬住房限購的一線城市。此外，人民銀行指導商業銀行對存量按揭貸款下調利率；削減股票交易的印花稅；以及中國證監會採取措施提高管理 IPO 及再融資進度的效率。
- 8 月份，中融的信託及投資產品違約，加上碧桂園逾期支付債券票息，股市氣氛受挫。 令人鼓舞的是，從平靜的國內流動性市場可見，事件對整體金融體系產生的影響有限。 然而，房地產市場的陣痛似乎還未過去。
- 在中國境外，市場對美國利率走勢的看法是關鍵因素。在期末，利率「更長時間維持較高水平」的觀點佔據上風，對亞洲股票指數產生負面影響。
- 雖然中國的政策舉措一直循序漸進，但範圍同樣廣泛，覆蓋財政、貨幣、住房、資本市場和外匯等領域。 其重點並非直接刺激需求，而是消除尾部風險，例如房地產市場的緊縮對金融業的衝擊。 我們認為，該等政策的累積效應已開始產生正面影響，但重要的是維持此種動能，例如高風險的地方政府債務需要在未來幾個月內展期。
- 極為強勁的工業利潤數據以及採購經理指數回升至擴張區域，應當令投資者感到鼓舞，但如要建立置信度，還需更一致的正面數據。 目前，我們更感振奮的是企業的利潤率展望，而非營收增長：生產物價指數正在下降，這對我們重點關注的中下遊行業的利潤率帶來正面影響。 我們日益樂觀，認為中國企業的盈利修訂正接近觸底。
- 香港方面，隨著特區政府繼續採取更多政策措施遏止各種下行風險，若干板塊的股票估值仍具吸引力。台灣股市繼續受流動性驅動，預計在 2023 年下半年的中段，除人工智能主題外，需求持續復甦的前景亦將更加明朗。

Manulife MPF Healthcare Fund

- The world equity markets lost ground in the third quarter. After a strong July, stocks turned lower on concerns that rising oil prices would contribute to a reacceleration of inflation and prompt global central banks to keep interest rates "higher for longer." In addition, a string of weaker-than-expected economic data and renewed instability in China's property sector raised the prospect of slowing global growth. The losses were widespread, with few regions, countries, or sectors able to escape the downdraft. On the positive side, Japan produced a narrow gain. Canada and the United States, whilst losing ground, outpaced their global peers. On the other hand, the major world indexes were dragged down by Europe and Latin America as they detracted from performance. The healthcare sector declined during the period, but performed well in the global markets, as measured by the MSCI World Index. The biotechnology sub-sector was positive, whilst the healthcare equipment and supplies and life sciences tools and services sub-sectors declined the most.

Manulife MPF Pacific Asia Equity Fund

- In Q3 2023, we saw the acknowledgement and acceptance of two major paradigm shifts in global markets. Firstly, interest rate will stay higher for longer. This is reflected by America's 10-year Treasury yield hitting a 16-year high of 4.8% on 3 October 2023. Secondly, China's growth is expected to slow down amid its transition from a real estate led investment growth model to one that focuses on supply chain security, technology advancement, living standard upgrade, development of renewable infrastructure and digitization of its economy.
- Higher interest rate is expected to affect equities in the following ways:
  - Valuation of equities – a higher discount rate will result in a lower present value of future cash flows. This would have a bigger negative impact of companies that only expect to generate cash flows far into the future.
  - Profitability and growth – a swath of corporations will be hurt by higher interest rates when they have to refinance at a much higher interest rate. Companies sitting on high debt are expected to suffer erosion of profit if revenue growth fails to keep up with higher borrowing costs. Furthermore, companies would be more cautious when evaluating investment opportunities amid higher cost of capital.
  - Access to capital – start-ups and companies that rely heavily on external funding to drive growth may face difficulty in raising cheap capital to sustain growth. We expect the effects of higher interest rates to ripple through the global markets in the coming months. We remain watchful on financial stability risks as rates adjust higher within a very short period.
- We expect a bumpier road ahead. Against such backdrop, we continue to tread the market cautiously and would position ourselves in companies with strong and sustainable cash flow and capital structure.

Manulife MPF China Value Fund

- Along with wider Asian indices, Greater Chinese equities declined in the third quarter of 2023 by -4.6% in HKD terms. Despite the cautious investor sentiment, China delivered the best performance, falling -3.2%, while Hong Kong and Taiwan fell -6.7% and -6.3%respectively.
- The tone was set by events inside and also outside China. Within China the macro data was mixed, with 2Q GDP coming in below expectations on the one hand; but also with a very robust August industrial profit growth number which saw the strongest reading since late 2021.
- Policy continued to ease, albeit in a somewhat piecemeal fashion. The Chinese Politburo meeting in July set a more dovish tone. The Politburo acknowledged the challenges to economic growth and pledged more forceful countercyclical efforts. The mantra that "housing is for living in, not for speculation" was removed from the formal statement, with multiple cities promising to "adjust and optimize property policies" days after the Politburo meeting. Later in the quarter Guangzhou became the first Tier 1 city to relax home purchase restrictions. In addition, the PBOC guided banks to lower interest rates for existing mortgages; there was a cut in stamp duty on stock trading; and the CSRC took steps to manage the pace of IPOs and refinancing more effectively.
- In August sentiment was hit by Zhongrong's default on trust and investment products, and by missed bond payments from Country Garden. Encouragingly there was limited contagion into the broader financial system, evidenced by calm domestic liquidity markets. However, the property market's travails do not seem to be behind it yet.
- Outside China the key dynamic was market sentiment around the path of US interest rates. The period ended with the "higher for longer" narrative taking the upper hand, with negative implications for Asian indices.
- Although China policy measures have been incremental, they have also been wide-ranging, covering fiscal, monetary, housing, capital market and FX areas. The focus is not on directly stimulating demand but rather on eliminating tail risk, for example in the impact on the financial sector of the squeeze being felt by the real estate market. We believe that cumulatively these policies are starting to have a positive impact, although it is important that the momentum is maintained, for instance as high-risk local government debt needs to be rolled over through the coming months.
- Investors should be encouraged by the very robust industrial profit number, and by the return to expansionary PMI, but will need more consistency of positive data in order to build conviction. Currently we are more enthused by the corporate margin outlook than by top line growth: PPI is declining, with positive implications for margins in the mid- and downstream industries that we tend to focus on. We are increasingly optimistic that earnings revisions are approaching a bottom in China.
- In Hong Kong, valuations remain attractive in certain areas as the government continues to take more policy measures to contain downside risks. Taiwan continues to remain a liquidity-driven market, with greater clarity on sustained demand recovery, over and above the AI theme, expected through in the middle of 2H23.

宏利 MPF 香港股票基金 / 宏利 MPF 恒指基金

- 整體而言，出口回復穩定、減少庫存進度優於預期及政策措施力度加大，顯示中國內地經濟可能觸底回升。利好的政策方面，國家發改委旗下成立一個新機構，以稅務優惠鼓勵私營行業進行綠色經濟轉型、技術創新及參與先進製造業。與此同時，一些地方政府將城中村項目列為 2024 年的最優先項目，而且據報中國容許發行專項債券為城中村改造項目融資，都是令人鼓舞的政策。創新方面，國務院銳意加快新工業化的步伐。中國據報將推出一個由國家支持的新投資基金，為半導體業融資 3,000 億元人民幣（410 億美元），財政部計劃承擔當中的 600 億元人民幣。人工智能（AI）發展方面，一家中國大型電訊、媒體與科技（TMT）企業在 9 月份推出支援類似 ChatGPT 應用的 AI 模型，踏出另一個里程碑。電動車發展方面，在支援措施、銷售推廣及推出較廉價的新車型帶動下，電動車零售銷售在 8 月份刷新紀錄（較 2017 年 8 月的舊紀錄高 2%）。新能源車銷量佔汽車總銷量的 36.9%，為 2021 年 1 月以來最高水平。在 2023 年，新能源車在中國低線城市的滲透率仍然處於 30% 以下，低於一線城市的 50%，為行業帶來增長機會。我們重申看好先進製造和技術本地化的前景，特別是電動車，以及受惠於本地化機會的半導體及軟件公司。消費升級方面，中國內陸航線的載客量持續改善，而國際航線在 8 月份的乘客量已回復至 2019 年水平的 52%（高於 7 月份的 50.9%）。我們預期由服務業帶動經濟復甦的趨勢持續，並看好服務業帶動的消費行業，包括酒店款客服務業、旅遊業及其他。

宏利 MPF 日本股票基金

- 全球市場在 2022 年的表現由通脹及利率主導，但日本市場除外。然而，日本未能避免受其他市場影響，名義利率差距導致日圓匯價疲弱，而日本亦受到主要能源及原材料投入價格上漲的影響。日本終於出現通脹，在 11 月份升至 3.8% 的高位。雖然這較其他市場為低，但日本央行現正面對改變其超寬鬆貨幣政策的龐大壓力。日本央行在 12 月份調整孳息曲線管控政策，出乎市場所料。然而，新任行長植田和男自 2023 年 4 月上任以來，至今沒有作出任何政策改動。在市場靜觀政策變化時，日圓持續轉弱，料將為日本帶來更大的通脹壓力。
- 到 2023 年，市場在年初關注加息可能導致全球經濟放緩，但這情況延遲出現，大市因此上揚，而美國亦暫時避過經濟衰退。受投資者憧憬 2024 年經濟強勁復甦的帶動下，科技股亦上揚。我們繼續看好加價步伐較基礎成本升幅為高的企業，以及具備強勁及獨特產品組合的企業，相信它們能夠跑贏大市。
- 日本仍然是估值最便宜的已發展市場之一，市盈率較標準普爾 500 指數低 25%（以 2023 年的彭博綜合預測為依據）。隨著資本效益好轉，日本的股本回報率持續上升，我們認為這將進一步推動日本股市長期領先環球市場。

宏利 MPF 歐洲股票基金

- 歐元區股市在 9 月份回落，主要受歐洲央行持續採取鷹派立場及投資者關注歐元區經濟前景的影響。意大利政府把今年的財政赤字預測上調至國內生產總值的 5.3%，理由是意大利推出一項稅收優惠計劃，為意大利人提供 110% 的房屋翻新稅務抵免，以提高能源效率，結果導致政府開支膨脹。
- 雖然歐元區 HCOB 綜合採購經理指數從 8 月份的 34 個月低位 46.7 略為改善至 9 月份的 47.1，但新訂單的跌幅仍為 2020 年 11 月以來的最嚴重水平。歐元區 9 月份整體通脹率跌至 4.3%，低於 8 月份的 5.2%，創 2021 年 10 月以來最低水平；而核心通脹率則放緩至 4.5%，低於 8 月份的 5.3%。
- 歐洲央行將利率上調 25 個點子至 4.0% 的歷史新高。決策者暗示目前的利率水平可能足以令通脹回落至目標水平，但強調利率必須在該水平維持「足夠長的時間」。在歐元區以外地區，瑞士央行維持利率於 1.75% 不變，為 18 個月加息周期的首次暫停，而瑞典及挪威央行則分別加息 25 點子。
- 德國股市回落，DAX 指數跌至六個月低位。HCOB 德國綜合採購經理指數顯示，2023 年 9 月經濟活動改善程度高於預期，從 8 月份的 39 個月低位 44.6 回升至 46.2。改善的主因是服務業收縮幅度較小，而製造業仍處於深度收縮區域。
- 英國股市在 9 月份成為罕見的亮點（以英鎊計），主要受惠於市場對能源公司的大量持股。英國整體通脹未按預期般微升，在 8 月份放緩至 6.7%，而核心通脹則從 7 月份的 6.9% 急劇下降至 6.2%。 隨著標準普爾全球／CIPS 英國綜合採購經理指數在 9 月份跌至 32 個月低位，英倫銀行維持利率不變，這是近兩年來首次暫停加息周期。

宏利 MPF 北美股票基金

- 美國股市繼 7 月份上升後，在傳統季節性疲弱的 8 月及 9 月份下滑。企業盈利較預期強勁，以及就業和通脹數據向好，帶動美股在季初上揚。然而，隨著美國十年期國庫債券孳息展開升浪，並創 16 年高位，投資者作出負面反應。穩健的經濟表現導致美國聯儲局短期內下調目標利率的機會下降，觸發債券孳息上升，繼而帶動儲蓄率上升，並導致借貸成本上漲，不利股市投資氣氛及回報表現。在具廣泛代表性的標準普爾 500 指數內，大部份行業下跌，防守性的公用事業及對利率敏感的房地產業的跌幅最為急劇。相反，油價上揚帶動能源業上升。通訊服務業亦向好，主要受一家大型指數成份股的顯著升幅所帶動。

Manulife MPF Hong Kong Equity Fund / Manulife MPF Hang Seng Index Tracking Fund

- Overall, stabilising exports, better-than-expected inventory destocking, and increased policy measures suggest potential bottoming of Mainland China's economy. For policy tailwinds, a new agency under NDRC would support the private sector with tax incentives to encourage green economy transition, technology innovation, and advanced manufacturing. Also, urban village projects are on the top of the list in some local government proposals for 2024, and Mainland China is reportedly to allow special bond issuance to finance urban village renovation, which is encouraging. For innovations, the State Council strives to advance new industrialisation at a faster pace. Mainland China is reportedly to launch a new state-backed investment fund that aims to raise RMB300 billion (USD41 billion) for its semiconductor sector, in which the Ministry of Finance (MOF) plans to contribute RMB60 billion. In terms of artificial intelligence (AI) development, a Chinese TMT (technology, media, technology) giant announced the launch of an AI model for ChatGPT-like applications in September which marked another milestone. For electric vehicle (EV) development, retail sales of EV in August reached record high (2% above Aug 2017 peak), helped by supportive measures, sales promotions, and rollout of cheaper new models. Sales of new energy vehicles (NEVs) accounted for 36.9% of total car sales, the highest since Jan 2021. The penetration of NEVs in low-tier cities remains below 30% vs. 50% in Tier-1 cities in 2023, which presents growth opportunity. We reiterated our positive view on advanced manufacturing and technology localisation, particularly on EV, semiconductor, and software companies benefiting from localization opportunities. For consumption upgrade, Mainland China's passenger flights for domestic routes continued to improve, whilst international air passenger traffic in August recovered to 52% of 2019 level (vs. 50.9% in July). We see service-led recovery continuing and favour service-led consumption sectors, such as hospitality, tourism, and others.

Manulife MPF Japan Equity Fund

- 2022 was dominated by inflation and interest rates everywhere except Japan. However, Japan could not avoid the consequences of other global markets, as the JPY was weakened by nominal interest rate differentials and key input prices of energy and raw materials rose. Inflation finally showed itself in Japan, reaching its highest level in November at 3.8%. Whilst this is below other markets, there is now extreme pressure on the Bank of Japan to change its ultra-loose monetary policy. The (BOJ) surprised the market in December with a change in its yield curve control policy, but the new governor, Mr Ueda, has not made any changes in policy since taking his position in April 2023. Whilst the market waits, the JPY continues to weaken, which is expected to cause greater inflationary pressures in Japan.
- In 2023, the market's initial concerns about a possible slowdown in global markets due to higher interest rates has been delayed. Markets have rallied and a US recession has been delayed. Tech stocks have also rallied on hopes of a strong recovery in 2024. We continue to believe that winning companies will be those that are able to raise their prices faster than their cost base, as well as those with a strong or unique product offering.
- Japan remains one of the cheapest developed markets trading on a price to earnings (PE) multiple that is 25% cheaper than S&P500 (based on Bloomberg consensus for 2023). We continue to see improvements in Japan's ROE, driven by improving capital efficiency, which we see as a further catalyst for the market to perform well over time.

Manulife MPF European Equity Fund

- Eurozone equities retreated over September, undermined by the European Central Bank's (ECB) continued hawkish stance and by concerns over the outlook for the Eurozone economy. The Italian government raised its fiscal deficit projections for this year to 5.3% of GDP, citing the ballooning costs from a tax incentive scheme which offered Italians a 110% tax credit for house renovations to enhance energy efficiency.
- While the HCOB Eurozone composite purchasing manager's index (PMI) improved modestly to 47.1 in September, from August's 34-month low of 46.7, new orders fell at the steepest rate since November 2020. Headline Eurozone inflation fell to 4.3% in September, down from 5.2% in August and the lowest level since October 2021, while core inflation eased to 4.5%, compared with 5.3% in August.
- The ECB raised rates by 25 basis points (bps) to a record high of 4.0%. Policymakers signalled that the current level of rates may be sufficient to bring inflation back to target but emphasised that rates would have to be maintained at that level for "a sufficiently long duration". Outside of the euro zone, the Swiss National Bank kept rates on hold at 1.75% - the first pause in its 18-month rate-hiking cycle – while central banks in both Sweden and Norway implemented 25-bps increases.
- German stocks retreated, with the DAX Index dropping to a six-month low. The HCOB Germany composite PMI indicated that activity had improved more than expected in September 2023, rising to 46.2 from August's 39-month low of 44.6. The improvement was driven by a smaller contraction in the services sector, with manufacturing remaining deep in contraction territory.
- UK equities provided a rare bright spot in September (in GBP terms), helped by the market's sizeable holdings of energy companies. Headline UK inflation defied forecasts of a slight increase to decelerate to 6.7% in August, while core inflation fell sharply to 6.2% from 6.9% in July. With the S&P Global/CIPS UK composite PMI falling to a 32-month low in September, the Bank of England kept rates on hold, marking the first time it has paused its rate-hiking cycle in almost two years.

Manulife MPF North American Equity Fund

- After advancing in July, US stocks slid through the seasonally weak months of August and September. Equities initially benefited from better-than-expected earnings and constructive employment numbers and inflation data. However, investors reacted negatively when the 10-year US Treasuries yield began an ascent to its highest level in 16 years. Yields rose as a resilient economy reduced the likelihood of a near-term cut in the US Federal Reserve Board's target interest rate. Higher yields provided a boost to savings rate and raised borrowing costs, hampering stock sentiment and returns. Within the broad-based Standard & Poor's 500 Index, most sectors declined, notably the defensive utilities sector and interest-rate sensitive real estate sector. Conversely, the energy sector gained as oil prices rallied, whilst the communication services sector benefited from a sizable advance by a large index component.

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

- 先進經濟體現正處於數十年來最大刀闊斧的緊縮週期，多國央行繼續加息，但我們認為美國聯儲局的利率即將觸頂。雖然全球經濟持續出現貨幣政策造成的後果，但多國央行官員發表鷹派言論，反映仍有可能進一步加息。
- 通脹會否持續高企成為影響央行決策的關鍵因素，即使通脹出現回落跡象，但仍遠高於央行的既定目標。央行前景受到雙向和重大的風險影響，通脹緩慢好轉形成央行可能維持緊縮措施的風險，我們認為市場現時低估了這個不容忽視的風險。受聯儲局因素和油價上揚的影響，債券孳息率持續上升，而油價也會令通脹在年底走高。
- 然而，儘管就業報告強勁，但我們維持審慎態度，仍然預計 2024 年將出現衰退狀況。就業報告反映經濟狀況良好：職位強勁增長，來自勞動市場的壓力緩和。若消費物價指數及個人消費開支價格指數維持受控，美國聯儲局便有理據延長維持利率不變的狀況。特別是，在當前市場環境下，孳息攀升已為聯儲局分擔了部份緊縮政策的工作。 我們為聯儲局政策前景制訂的框架維持不變，預期聯邦基金利率將在 5.5%觸頂，並將於 2024 年第一季開始減息。我們的基本觀點認為，大部份央行的加息週期現已或接近結束，但行動尚未同步。
- 我們認為，目前負面情緒可能已經處於過高水平，悲觀情緒掩蓋了週期性反彈的初步跡象： 汽車銷售及商品需求一直表現亮麗，而且遞增的寬鬆政策所形成的滯後效應，可望在未來數週帶動信貸增長復甦。雖然我們認為今次的週期性反彈不會如過往週期般龐大，但市場憧憬將於 10 月或 11 月召開的三中全會可能推出較為重大的支持經濟方案，我們認為中國風險資產具備戰術性上升空間。然而，家庭消費及房屋銷售必須持久復甦，週期性經濟反彈才能增強，並超越後疫情時期重啟經濟所帶來的技術性刺激作用。不確定的宏觀經濟環境可能成為股市的阻力。儘管如此，企業盈利仍然強勁，表現優於預期。

宏利 MPF 富達增長基金 / 宏利 MPF 富達平穩增長基金

- 企業盈利穩健，加上市場預期當前貨幣政策緊縮週期即將結束，支持環球股市在期初高開。然而，經濟數據強勁導致通脹居高不下的預期升溫，以及環球央行進一步堅定利率「長期偏高」的立場，拖累市場在8月和 9 月報跌。美國政府債券評級遭下調，加上中國經濟數據疲弱及房地產業再度受壓，導致市場反覆波動。在此環境下，歐洲（英國除外）及亞太區（日本除外）股市表現遜色。新興市場股市亦報跌，但表現優於已發展市場股市。行業方面，能源股隨原油價格上漲而走高。環球固定收益市場持續波動，第三季回報好淡紛呈。雖然主權債券市場在期初表現向好，但隨著聯儲局採取強硬立場，以及惠譽下調對美國政府長債的評級，主權債券市場遭拋售。在此環境下，由於聯儲局和歐洲央行在季內加息，債券孳息繼續上揚。雖然英倫銀行在 8 月份亦加息 0.25 個百分點，但英國 10 年期政府債券（金邊債券）孳息相對維持不變。日本央行調整孳息曲線控制政策的決定令人感到意外，導致債券孳息飆升。信貸方面，由於信貸息差收窄，企業債券表現優於政府債券。

宏利 MPF 核心累積基金 / 宏利 MPF 65 歲後基金

- 宏觀經濟狀況在九月維持穩定，美國經濟活動持續強勁，而歐洲和中國則仍面臨挑戰。歐美通脹數據持續放緩。聯儲局暫停加息步伐，而歐央行則進一步加息。在此背景下，債券孳息率持續上升，而股市持續調整。
- 縱觀各區域， 美國經濟數據持續造好，市場進一步調低衰退預期。勞動市場造好，錄得 187,000 職位創造。消費、PMI 及企業投資數據均優於預期。通脹在能源價格的影響下微升至 3.7%，而核心通脹率則持續下降。在九月的會議後，聯儲局決定維持利率不變，但暗示至 2023 年底前仍有加息可能。在歐洲，整體數據持續疲弱，市場仍擔心衰退風險。製造業及服務業 PMI 指數仍處於收縮，但走勢較上月改善。就業市場維持穩健，歐元區失業率處於歷史低點 6.4%。通脹數據持續造好，通脹及核心通脹率下降均優於預期。儘管如此，歐央行進一步加息 25 基點至 4%，但表示有信心將能在現有利率水準下有效對抗通脹。新興市場方面，中國經濟數據優於預期，顯示低谷似乎已經過去，其它新興市場經濟活動總體仍持續疲弱。
- 市場方面。長期收益率在九月持續攀升。十年美債報收 4.7%，十年德債報收 2.97%。市場預期主要央行將維繫高利率水準至更長時間。環球股市持續調整，美股跑輸大市。歐元區股市受制於荷蘭和葡萄牙下跌。英國得益於能源及原料產業造好，跑贏大市。日本股市持平。而新興市場則受強勢美元和中國拖累繼續下跌。

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 current tightening cycle in advanced economies is already the most aggressive in decades and central banks are continuing down their path of rate hikes, albeit we believe we are close to the US Federal Reserve Board (Fed) peak rates. Hawkish language suggests the possibility of further hikes, even as ramifications for the global economy continue to unfold.
- Key to central bank decision-making is the persistence of inflation, which has shown signs of moderation but remains too high relative to their stated goals. There is two-sided and substantial risk around central bank outlooks, and the slow improvement in inflation injects a non-negligeable risk of continued further tightening that we feel is underappreciated in markets. Bond yields continue to push higher on the US Fed factor, and due to higher oil prices, which could lead to an uptick in inflation towards the year-end.
- However, we maintain a more cautious approach, and, one print notwithstanding, continue to expect recessionary conditions in 2024. This report paints a benign picture: strong job growth and moderating pressure from the labour market. If CPI and PCE remain well contained, the US Fed would have the backing needed to extend its pause, especially given the current market environment, where higher yields are doing a lot of the US Fed's heavy lifting. Our framework for the US Fed outlook remains intact with our forecasts having a 5.5% peak US Fed funds rate and first cuts beginning in Q1 24. Our base case is that most central banks are now either finished or close to completing their rate hike cycle, though action remains desynchronised.
- In our view, the negative sentiment has likely run ahead of itself for the time being. The gloom belies the green shoots of a cyclical rebound: car sales and commodity demand have been a bright spot, and the lagged effects of incremental policy easing should generate a recovery in credit growth in coming weeks. Whilst we don't expect the cyclical rebound to be as large as previous cycles, we see tactical upside for Chinese risk assets into the Third Plenum in October/November as market hopes for a more meaningful support package to be revived into the event. However, for the cyclical rebound to strengthen itself beyond the mechanical reopening boost, we would need to see a sustained recovery in household consumption and property sales. In markets, an uncertain macroeconomic landscape is a potential headwind for equities. That said, corporate earnings have remained strong, outpacing expectations.

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

- Global equities started the period on a positive note, supported by healthy corporate earnings and expectations that the current monetary policy tightening cycle is nearing an end. However, markets fell in August and September, as resilient economic data raised prospects for inflation to remain elevated and global central banks reinforced their 'higher for longer' stance on interest rates. A rating downgrade of US government debt, China's sluggish economic data and renewed stress in its real estate sector kept markets volatile. Against this backdrop, Europe ex-UK and Asia Pacific ex-Japan equities underperformed. Emerging market equities also fell but outperformed developed market equities. At a sector level, energy stocks gained as crude oil prices rose. Global fixed income markets remained volatile and posted mixed returns over the third quarter. While the period started on an optimistic note, sovereign bond markets sold off amid the US Federal Reserve's (Fed) hawkish stance and the US government's long-term debt rating downgrade by Fitch. Against this backdrop, yields continued to rise as the US Fed and the European Central Bank (ECB) raised interest rates over the quarter. While the Bank of England (BoE) also raised rates by 0.25 percentage points in August, 10-year UK government bond (Gilt) yields remained relatively unchanged. In Japan, the Bank of Japan's (BoJ) unexpected decision to adjust its yield curve control policy led to a sharp rise in yields. On the credit front, corporate bonds outperformed government bonds as credit spreads tightened.

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

- The macro picture remains unchanged in September, with economic activities strong in the US while challenging for Europe and China. Inflation pursued its negative momentum across the two sides of Atlantic. The Federal Reserve paused its hike while ECB edged up again its rate. In this context, yield soared again and equity markets continued its negative momentum.
- Looking into regions. Figures remain strong in the US, downplaying the recessions call despite the high rate environment. Job markets surprise on the upside with 187000 job creations. Consumption, PMI and investment figures are all better than expected. Inflation edged up at 3.7% YoY due to energy price pickup, while core inflation pursued its decrease. During its committee in September, the Federal Reserve has decided to maintain the rate unchanged but signaled that additional hike in 2023 is possible. In Europe, data remained weak despite some stabilization signals, the risk of recession is still on the table. PMI readings are in contraction territory in both industrials and services, but the momentum turned less negative than in August. Labors markets provide some resilience; in fact unemployment rate stays historically low at 6.4% in Euro Zone. Inflation surprised positively as well, with both inflation and core inflation decreased further than expected. Despite this positive reading, ECB raised rate by additional 25bps to 4.0% but signaled its confidence in containing inflation with current policy rates level. Emerging markets side, activity data in China are better than expected, seemingly the worst has passed. In broad EM, the dynamics remain weak.
- Markets wise, long-term yields were up in September, 10Y US reached 4.7% while 10Y Germany ended 2.97%. Markets anticipated that central banks would maintain the "higher-for-longer" doctrine. Equity markets correction extends in September, with US underperforming the broad markets. Euro Zone registered negative return as well, dragged by Netherlands and Portugal in particular. UK outperformed thanks to its exposure to energy and materials. Japan closed the month flat, and Emerging Markets posted negative return as well under strong dollar and China drag.

宏利 MPF 人民幣債券基金

- 中國在 9 月份推行連串支援政策，帶動製造業採購經理指數（PMI）整體改善，經濟增長呈現初步回穩跡象。服務業 PMI 處於 51.0，反映消費市道持續復甦，但相對於重啟經濟初期對零售及旅遊服務的刺激成效而言，消費的復甦步伐放緩。物業銷售仍然疲弱，受信心低迷及失業數字上升影響，30 大城市的物業銷售按年下跌 30%。雖然政府在 9 月份推出新一輪房地產市場刺激措施，但二手物業價格仍然疲弱，而物業庫存量仍然居高不下。銷售回升的走勢能否持續至第四季，仍然有待觀察。
- 在全國人大會議上，政府將 2023 年國內生產總值增長目標定為約 5%，但大多數分析師已下調中國 2023 年國內生產總值增長預測至 4.5%至 5.0%範圍，低於官方目標。通縮風險亦正在加劇。雖然油價上漲及當局推出財政刺激措施，但生產價格指數仍然持續下跌。實質利率偏高及需求低迷，突顯債務通縮的風險。中國人民銀行（人行）在 6 月及 8 月連續兩次減息各 10 個基點，從而緩和宏觀經濟壓力。在岸人民幣（CNY）現時被錨定於約 7.30 的水平。政策官員透過在岸人民幣定價及收緊離岸人民幣（CNH）融資，以抵銷美匯指數的強勢，發出加強人民幣穩定性的強烈訊號。我們預期在岸人民幣會略為貶值，由美匯指數的整體走勢主導。中國經濟增長的回穩跡象應能略為抵銷與美元的息差擴闊及國際收支平衡盈餘收縮相關的影響。

宏利 MPF 亞太債券基金

- 我們認為美國聯儲局的政策會越來越由數據主導，相信美國國庫債券孳息提供日漸吸引的估值。綜觀亞洲區（中國除外），在通脹趨向回落的環境下，我們認為大部份亞洲市場央行的貨幣緊縮週期接近尾聲，包括印尼及印度在內。外資投資增加可望帶動區內經濟持久增長。
- 中國方面，經濟復甦步伐較預期疲弱、房屋銷售數據低迷及地產發展商的流動性緊絀問題揮之不去，繼續導致市場信心不足。在政府逐步推出支持私營企業及樓市的措施時，我們會密切監察有關措施如何能穩定樓市及重振信心。

宏利 MPF 國際債券基金

- 全球債券市場在第三季下跌，由於近期經濟及通脹數據令市場預期世界主要央行不會在短期內下調短期利率，觸發全球債券孳息急升，為債券價格帶來下跌壓力。 美國聯儲局、歐洲央行及英倫銀行等主要央行都在季內上調短期利率。經濟方面，全球多個地區的勞動市場緊縮狀況開始緩和，但其他報告則顯示消費開支強勁，而且通脹年率經歷近一年下降後回升。中期及長期債券孳息在第三季的升幅最大，多個國家的十年期政府債券孳息攀升至十多年來最高水平。地區方面，北美債券市場跌幅最大。雖然日本央行在季內放寬利率限制水平，但亞太區債券市場仍然表現最佳。各類債券方面，主權政府債券跌幅最為急劇，但高收益企業債券在季內表現理想。

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 月份作出鷹式暫停加息的決定，聯邦公開市場委員會指經濟穩固增長、勞動市場穩健及通脹在目標以上水平居高不下。聯儲局維持利率不變，符合市場廣泛預期，但前景展望卻令市場出乎意料。聯邦公開市場委員會確認「在較長時期維持較高利率」的立場，利率點陣圖反映 2024 年的預期減息幅度由 100 個基點下調至 50 個基點，而且中性利率亦潛在上升，點陣圖中位數反映 2026 年的利率為 2.875%，與原先預期的長期利率 2.50%相比，上升 37 個基點。雖然短期的美國兩年期國庫債券孳息反彈 20 個基點至 5.10%，並維持相對穩定，但十年期國庫債券卻被大舉拋售，孳息急升 57 個基點至 4.67%。由於經濟穩健增長、油價上漲及全美汽車工人聯合會（UAW）的工業行動都反映黏性通脹，在孳息上升的環境下，債券孳息曲線走斜。英倫銀行計劃增加量化緊縮規模至 1,000 億英鎊，而日本央行則討論調整孳息曲線管控（YCC）政策的可能性，十年期債券孳息目標範圍潛在擴闊至 100 個基點。而且，市場預期兩國將會撤回負利率政策，都令環球利率基調趨向更加鷹派。
- 香港的流動性在季末收緊，依然反覆波動，主要受政府向散戶發行大量債券的影響。在 9 月份，三個月香港銀行同業拆息上升 83 個基點至 5.27%，與美元倫敦銀行同業拆息的息差收窄。各大銀行經貼現窗（美國聯邦基金利率+50 個基點=5.75%）向金管局借入流動資金的情況更加頻繁。在流動性及息差壓力加劇的情況下，匯豐上調港元最優惠利率及首次置業人士的現行按揭利率。市場亦開始關注利率上升及宏觀壓力會對更多槓桿比率較高的香港地產發展商造成負面衝擊。根據聯繫匯率制度，套利交易導致現貨港元貶值至 1 美元兌 7.83 港元水平。由於市場預期美國聯儲局會維持「在較長時期維持較高利率」的展望至 2024 年第一季，在香港政府發行大量債券的情況下，除非股市資金流向提供較大的支持，否則港元匯率可能在季末較為反覆波動，港元現貨匯率料將處於 7.82 至 7.85 水平。

Manulife MPF RMB Bond Fund

- There are tentative signs of growth stabilisation after a series of policy support provided in September resulting in a general improvement in manufacturing PMI data. Services PMI at 51.0 suggests the recovery to consumption is continuing but has somewhat cooled after the earlier initial reopening boost to retail and travel services. Property sales, however, remain weak with top 30 cities sales dropping 30% yoy on sluggish confidence and rising unemployment. Despite the latest round of property sector stimulus in September, secondary prices remained weak, whilst inventory stayed elevated. It remains to be seen if the sales recovery can be sustained into 4Q.
- At the NPC, the government set FY2023 GDP target around 5%. Most market forecasts have been downgraded to below target at 4.5-5.0% handle for FY2023 growth. Deflation risks have also been intensifying. PPI deflation remains, despite rising oil prices and fiscal stimulus. High real rates and sluggish demand underscore debt-deflation risks. The People's Bank of China (PBOC) announced two consecutive rate cuts of 10bps in June and August to cushion macroeconomic pressure. The Chinese yuan (CNY) is anchored around the 7.30 level. Policymakers strongly signal for greater currency stability via CNY fixing, tighter CNH funding to offset the strong US dollar index. We expect the CNY to moderately depreciate, tracking broader DXY movements. Signs of growth stabilisation should somewhat offset the widening USD rates differential and weaker BOP surplus.

Manulife MPF Pacific Asia Bond Fund

- We believe the path of the US Federal Reserve Board policy will increasingly depend on data going forward and view that US Treasury yields offer increasingly attractive valuations. In Asia ex-China region, we believe most Asian central banks, such as Indonesia and India, are close to the end of their monetary tightening cycle amid a downward inflation trend environment; the increased foreign investment will likely drive sustained economic growth in this region.
- In China, the weaker-than-expected economic recovery, sluggish housing data, and lingering liquidity challenge faced by home builders continued to weigh on market confidence. Whilst the government has gradually rolled out support for private enterprises and the housing market, we are closely monitoring how these measures could stabilise the housing market and restore confidence.

Manulife MPF International Bond Fund

- Global bond markets declined in the third quarter. Bond yields rose sharply around the globe, putting downward pressure on bond prices, as recent economic and inflation data led to expectations that the world' s major central banks would not be lowering short-term interest rates anytime soon. Central banks such as the US Federal Reserve Board, European Central Bank, and the Bank of England all raised short-term rates during the quarter. Economically, labour market tightness began to ease in many regions of the globe, but other reports showed strength in consumer spending and an uptick in the year-over-year inflation rate after nearly a year of declines. Intermediate- and long-term bond yields increased the most in the third quarter, with 10-year government bond yields in many countries rising to their highest levels in more than a decade. Regionally, North American bond markets declined the most, whilst the Asia-Pacific region held up the best despite a loosening of interest rate limits by the Bank of Japan. From a sector perspective, sovereign government bonds posted the most significant declines, whilst high-yield corporate bonds performed well in the quarter.

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

- The US Federal Reserve Board (Fed) delivered a hawkish hold in September as the Federal Open Market Committee (FOMC) acknowledged solid growth, resilient labour market, and elevated inflation above target. The hold on rates was largely priced in whilst the market was surprised by changes in its outlook. The FOMC affirmed "higher for longer" by reducing expected 2024 rate cuts from -100bps to -50bps whilst indicating a potentially higher neutral rate by putting 2026 median dot at 2.875%, or +37bps higher than previous long-term rate of 2.50%. Though the US front-end 2-year Treasury yield rebounded by 20bps to 5.10% and was better anchored, the US 10-year Treasury sold off sharply by +57bps to 4.67%. The curve bear steepened as resilient growth, higher oil prices, and United Auto Workers (UAW) industrial action pointed to sticky inflation. The Bank of England (BOE)'s plans to increase the pace of quantitative tightening to GBP100 billion and the Bank of Japan (BOJ)'s discussions to potentially widen its yield curve control (YCC) target range for 10-year bond rates to 100bps and market expectations for them to move away from negative interest rates added to the hawkish tone on global rates.
- Hong Kong's liquidity tightened and remained volatile into the quarter-end period amid sizable retail government bond supply. In September, the 3M HIBOR jumped by 83bps to 5.27% and narrowed against US rates. Banks tapped HKMA's discount window (US Fed funds + 50bps at 5.75%) more frequently. Faced with rising liquidity and interest rate margin pressure, HSBC hiked the HKD prime rate and raised prevailing mortgage rates for first home buyers. There are also emerging concerns of rising rates and macro pressure negatively impacting more leveraged HK property companies. Under the currency board regime, interest rate arbitrage is driving HKD spot depreciation back to 7.83 against the US dollar. As the US Fed is expected to maintain its "higher for longer" outlook into 1Q24, HKD rates may become more volatile into the quarter-end amid heavy government bond issuance. Unless equity flows turn more supportive, we expect the HKD to trade around 7.82-7.85 levels.

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、恒生投資管理有限公司、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, Hang Seng Investment Management 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價計算，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。

"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.

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個百分比計算（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 **2023 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, 2023. 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經已取消。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 predetermined 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。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，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.

▲ 有關成分基金之一年、三年、五年及十年的表現將於成分基金推出一年、三年、五年及十年後提供。

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。

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.

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期）。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 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 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= [(1+每單位派息/除息日資產淨值)^每年派息次數]-1，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 = [(1+distribution per unit/ex-dividend NAV)^distribution frequency]–1, 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。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。

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