

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 March 31, 2025 | 截至 2025 年 3 月 31 日

重要事項:

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

Important to note:

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

股票基金 Equity Funds

宏利 MPF 康健護理基金 Manulife MPF Healthcare Fund	編號 Code SHK137	推出日期 Launch Date 02-04-2008	風險級別 ⁴ Risk Class ⁴ 5
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基金資料 Fund Details				
基金價格 (港元) Fund Price (HK\$)	29.957	基金開支比率 ¹ Fund Expense Ratio ¹	1.92382%	基金類型 Fund Descriptor
基金資產值 (百萬港元) Fund Size (Million HK\$)	49,052.2	風險指標 ¹ Risk Indicator ¹	12.79%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment
				股票基金－康健護理行業 Equity Fund – Healthcare Sector 宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective	投資組合分布 ³ Portfolio Allocation ³	十大資產 ⁶ Top 10 Portfolio Holdings ⁶
<ul style="list-style-type: none">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 growthInvests 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	藥物製造 Pharmaceuticals 46.0%	Securities 證券 Holdings 持有量(%)
	醫療設備 Medical Equipment 20.0%	1. Eli Lilly and Co. 9.55%
	康健護理管理服務 Healthcare Mgt. Services 10.6%	2. UnitedHealth Group Inc. 6.06%
	生物科技 Biotechnology 9.8%	3. AstraZeneca PLC 4.23%
	藥物零售商 Drug Retailers 5.2%	4. Stryker Corp. 4.16%
	醫療供應 Medical Supplies 4.0%	5. AbbVie Inc. 3.62%
	其他 Others 2.5%	6. Johnson & Johnson 3.56%
	現金 Cash 1.9%	7. McKesson Corp. 3.54%
		8. Medtronic Plc 3.41%
		9. Amgen Inc. 3.39%
		10. Merck & Co., Inc. 2.89%

	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	2020	2021	2022	2023	2024
基金表現 ² Fund Performance ²	4.37	4.37	-4.75	4.83	46.44	49.90	199.57	1.58	7.93	4.13	6.67	7.25	18.86	-6.06	3.95	-1.55
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			-3.58	4.02	9.73	29.99	89.56	2.57	3.67	5.12	7.07	9.75	11.96	2.30	5.17	-7.64

宏利 MPF 亞太股票基金 Manulife MPF Pacific Asia Equity Fund	編號 Code SHK128	推出日期 Launch Date 01-12-2000	風險級別 ⁴ Risk Class ⁴ 6
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基金資料 Fund Details				
基金價格 (港元) Fund Price (HK\$)	31.285	基金開支比率 ¹ Fund Expense Ratio ¹	1.82473%	基金類型 Fund Descriptor
基金資產值 (百萬港元) Fund Size (Million HK\$)	12,571.2	風險指標 ¹ Risk Indicator ¹	15.14%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment
				股票基金－亞太 Equity Fund – Pacific Asia 宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective	投資組合分布 ³ Portfolio Allocation ³	十大資產 ⁶ Top 10 Portfolio Holdings ⁶
<ul style="list-style-type: none">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 growthInvests in shares of companies covering different sectors of the Asia Pacific markets, excluding Japan and which are listed on any stock exchange	中國 China 24.2%	Securities 證券 Holdings 持有量(%)
	印度 India 20.3%	1. TSMC 台灣積體電路製造股份 6.82%
	澳洲 Australia 15.5%	2. Samsung Electronics Co. Ltd. 3.72%
	台灣 Taiwan 13.1%	3. SK Hynix Inc. 2.17%
	韓國 Korea 10.0%	4. Tencent Holdings Ltd. 騰訊控股 2.15%
	香港 Hong Kong 5.7%	5. HSBC Holdings PLC. 滙豐控股 2.12%
	現金 Cash 3.7%	6. Alibaba Group Holding Ltd. 阿里巴巴集團 2.12%
	馬來西亞 Malaysia 2.6%	7. United Overseas Bank Ltd. 2.00%
	其他 Others 2.3%	8. CSL Limited 1.80%
	新加坡 Singapore 2.0%	9. NAURA Technology Group Co., Ltd. 1.58%
	印尼 Indonesia 0.6%	10. Public Bank Berhad 1.56%

	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	2020	2021	2022	2023	2024
基金表現 ² Fund Performance ²	-1.04	-1.04	5.58	2.71	53.84	51.54	212.85	0.89	9.00	4.24	4.80	23.16	1.06	-17.17	5.55	11.80
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			-0.51	9.22	8.23	25.22	91.24	5.81	3.12	4.40	4.96	28.52	-2.71	-4.94	3.22	3.76

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	7

基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	24.106	基金開支比率 ¹ Fund Expense Ratio ¹	1.97837%	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\$)	24,733.5	風險指標 ¹ Risk Indicator ¹	25.62%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective	投資組合分布 ³ Portfolio Allocation ³	十大資產 ⁶ Top 10 Portfolio Holdings ⁶
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- 提供中至長期資本收益增長
- 分散投資於主要為任何證券交易所上市 (須遵照《強制性公積金計劃(一般)規例》(「規例」)的規限) 及於大中華經濟地區(包括中華人民共和國、香港及台灣) 有價值或增長取向的各類行業公司股份
- To provide medium to long term capital growth
- Invests on a diversified basis mainly in shares of companies covering different sectors of the economy in the Greater China region, including People's Republic of China, Hong Kong and Taiwan, and which are listed on any stock exchange subject to the restrictions in the MPF Schemes (General) Regulation ("Regulation") and which have a value or growth proposition

Sector	Percentage
科技 Technology	34.7%
生活消費品 Consumer Discretionary	20.3%
金融 Financials	20.1%
工業 Industrials	6.6%
電訊 Telecommunications	5.2%
生活必需品 Consumer Staples	2.8%
原材料 Basic Materials	2.6%
醫療保健 Healthcare	2.6%
地產 Real Estate	2.4%
公用事業 Utilities	1.3%
現金 Cash	1.0%
能源 Energy	0.5%

Securities 證券	Holdings 持有量(%)
1. Tencent Holdings Ltd. 騰訊控股	9.85%
2. TSMC 台灣積體電路製造股份	8.52%
3. Alibaba Group Holding Ltd. 阿里巴巴集團	8.46%
4. HSBC Holdings PLC. 滙豐控股	4.08%
5. Meituan-Dianping 美團點評	3.11%
6. Xiaomi Corp. 小米集團	2.49%
7. China Merchants Bank Co., Ltd. 招商銀行	2.42%
8. AIA Group Ltd. 友邦保險	2.07%
9. Fubon Financial Holding Co Ltd 富邦金融控股股份有限公司	1.65%
10. Trip.com Group Ltd 攜程集團	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	2020	2021	2022	2023	2024
基金表現 ² Fund Performance ²	4.29	4.29	19.56	-9.24	0.74	8.31	141.06	-3.18	0.15	0.80	4.70	22.67	-10.44	-27.77	-8.09	13.34
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			8.57	9.75	-3.21	0.42	23.27	6.13	-1.28	0.08	2.13	22.83	-10.25	-7.60	-6.98	9.23

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\$)	21.220	基金開支比率 ¹ Fund Expense Ratio ¹	1.78815%	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\$)	17,753.8	風險指標 ¹ Risk Indicator ¹	28.88%	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	投資組合分布 ³ Portfolio Allocation ³	十大資產 ⁶ Top 10 Portfolio Holdings ⁶
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- 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

Sector	Percentage
金融 Financials	31.1%
生活消費品 Consumer Discretionary	24.0%
科技 Technology	18.5%
電訊 Telecommunications	6.4%
工業 Industrials	5.1%
地產 Real Estate	3.6%
醫療保健 Healthcare	2.7%
公用事業 Utilities	2.7%
能源 Energy	1.6%
現金 Cash	1.6%
生活必需品 Consumer Staples	1.5%
原材料 Basic Materials	1.2%

Securities 證券	Holdings 持有量(%)
1. Tencent Holdings Ltd. 騰訊控股	9.64%
2. Alibaba Group Holding Ltd. 阿里巴巴集團	9.32%
3. HSBC Holdings PLC. 滙豐控股	9.12%
4. Meituan-Dianping 美團點評	5.18%
5. Xiaomi Corp. 小米集團	5.09%
6. China Construction Bank Corp. 中國建設銀行	5.09%
7. AIA Group Ltd. 友邦保險	4.17%
8. BYD Company Limited 比亞迪	3.05%
9. Hong Kong Exchanges & Clearing Ltd. 香港交易及結算所	2.91%
10. ICBC Ltd. 工商銀行	2.60%

	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	2020	2021	2022	2023	2024
基金表現 ² Fund Performance ²	13.98	13.98	33.74	-2.49	2.34	4.94	112.20	-0.84	0.46	0.48	3.14	21.11	-15.79	-22.39	-14.97	14.12
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			18.77	17.27	2.68	1.97	45.66	10.61	1.04	0.39	2.95	22.56	-14.12	-4.44	-11.25	9.97

宏利 MPF 恒指 ESG 基金				編號 Code	推出日期 Launch Date	風險級別 ⁴ Risk Class ⁴
Manulife MPF Hang Seng Index ESG Fund				SHK145	23-04-2012	7
基金資料 Fund Details						
基金價格 (港元) Fund Price (HK\$)	13.628	基金開支比率 ¹ Fund Expense Ratio ¹	0.94436%	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\$)	7,594.4	風險指標 ¹ Risk Indicator ¹	29.16%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited	

投資目標 Investment Objective

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

投資組合分布³ Portfolio Allocation³

金融 Financials	31.9%
非必需消費 Consumer Discretionary	23.9%
電訊 Communication Services	13.0%
房地產 Real Estate	11.7%
資訊科技 Information Technology	9.8%
醫療保健 Healthcare	4.5%
必需消費 Consumer Staples	1.5%
工業 Industrials	1.5%
現金及其他 Cash	1.5%
公用事業 Utilities	0.7%

十大資產⁶ Top 10 Portfolio Holdings⁶

Securities 證券	Holdings 持有量(%)
1. Tencent Holdings Ltd. 騰訊控股	7.96%
2. Alibaba Group Holding Ltd. 阿里巴巴集團	7.87%
3. AIA Group Ltd. 友邦保險	7.70%
4. Xiaomi Corp. 小米集團	7.65%
5. Hong Kong Exchanges & Clearing Ltd. 香港交易及結算所	6.35%
6. Ping An Insurance 中國平安保險	6.22%
7. Meituan-Dianping 美團點評	4.91%
8. HSBC Holdings PLC 滙豐控股	4.01%
9. Link REIT 領展	3.50%
10. WuXi Biologics 藥明生物	3.08%

	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	2020	2021	2022	2023	2024
基金表現 ² Fund Performance ²	15.20	15.20	40.57	2.06	-1.25	5.51	36.28	0.68	-0.25	0.54	2.42	-1.59	-12.64	-13.21	-13.34	11.13
恒生指數 (總回報) ¹¹¹ Hang Seng Index (Total Return) ¹¹¹	15.99	15.99	42.64	5.06	3.60	17.73	58.75	1.66	0.71	1.65	3.64	-0.29	-11.83	-12.54	-12.52	11.69
平均成本法 (僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			23.53	19.32	7.51	2.67	7.10	11.80	2.86	0.52	1.04	10.26	-12.34	-0.92	-10.78	13.16

宏利 MPF 日本股票基金				編號 Code	推出日期 Launch Date	風險級別 ⁴ Risk Class ⁴
Manulife MPF Japan Equity Fund				SHK131	01-12-2000	5
基金資料 Fund Details						
基金價格 (港元) Fund Price (HK\$)	20.877	基金開支比率 ¹ Fund Expense Ratio ¹	1.77476%	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\$)	7,475.7	風險指標 ¹ Risk Indicator ¹	12.09%	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 Allocation³

生活消費品 Discretionary	25.1%
工業 Industrials	22.4%
金融 Financials	17.0%
科技 Technology	15.8%
生活必需品 Consumer Staples	4.7%
醫療保健 Healthcare	4.5%
原材料 Basic Materials	2.8%
電訊 Telecommunications	2.8%
現金 Cash	2.6%
地產 Real Estate	1.7%
公用事業 Utilities	0.7%

十大資產 ⁶ Top 10 Portfolio Holdings⁶

Securities 證券	Holdings 持有量(%)
1. Sony Group Corporation	6.17%
2. Sumitomo Mitsui Financial Group, Inc.	5.15%
3. Toyota Motor Corp.	4.12%
4. Hitachi, Ltd.	3.97%
5. NEC Corporation	3.83%
6. Dai-ichi Life Holdings, Inc	3.48%
7. Sanwa Holdings Corporation	2.93%
8. TDK Corp	2.82%
9. KDDI Corp.	2.75%
10. Seven & I Holdings Co., Ltd.	2.65%

	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	2020	2021	2022	2023	2024
基金表現 ² Fund Performance ²	-0.26	-0.26	7.84	42.02	97.72	101.52	108.77	12.40	14.61	7.26	3.07	4.61	9.64	-11.30	24.82	21.29
平均成本法 (僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			3.33	27.88	36.84	57.87	112.86	16.62	12.50	8.84	5.73	15.45	2.25	-0.84	12.55	7.65

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\$)	15.962	基金開支比率 [†] Fund Expense Ratio [†]	1.80092%	基金類型 Fund Descriptor	股票基金－歐洲 Equity Fund – Europe
基金資產值 (百萬港元) Fund Size (Million HK\$)	6,560.2	風險指標 ¹ Risk Indicator ¹	21.95%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

- 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 Allocation³

法國 France	17.6%
德國 Germany	17.0%
英國 United Kingdom	14.9%
瑞典 Sweden	12.3%
瑞士 Switzerland	11.5%
丹麥 Denmark	9.6%
荷蘭 Netherlands	8.8%
其他 Others	3.6%
愛爾蘭 Ireland	2.0%
意大利 Italy	1.9%
現金 Cash	0.8%

十大資產⁶ Top 10 Portfolio Holdings⁶

Securities 證券	Holdings 持有量(%)
1. ASML Holding	5.11%
2. SAP SE	4.59%
3. Novo Nordisk	3.45%
4. Partners Group	2.98%
5. Infineon Technologies	2.84%
6. Assa Abloy	2.83%
7. DSV Panalpina A/S	2.79%
8. Sika AG	2.62%
9. Atlas Copco	2.46%
10. Dassault Systemes	2.33%

	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	2020	2021	2022	2023	2024
基金表現 ² Fund Performance ²	1.61	1.61	-7.05	1.04	59.06	58.90	59.62	0.35	9.73	4.74	1.94	22.23	27.29	-31.12	23.66	-2.81
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			-4.54	6.40	7.05	31.50	77.15	4.07	2.69	5.35	4.41	22.81	12.50	-6.08	9.67	-5.96

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

基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	30.539	基金開支比率 [†] Fund Expense Ratio [†]	1.76919%	基金類型 Fund Descriptor	股票基金－北美洲 Equity Fund – North America
基金資產值 (百萬港元) Fund Size (Million HK\$)	34,164.0	風險指標 ¹ Risk Indicator ¹	19.79%	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 Allocation³

科技 Technology	38.9%
生活消費品 Consumer Discretionary	19.1%
金融 Financials	11.0%
工業 Industrials	9.3%
醫療保健 Healthcare	8.4%
能源 Energy	4.6%
生活必需品 Consumer Staples	3.7%
公用事業 Utilities	1.4%
電訊 Telecommunications	1.2%
地產 Real Estate	1.0%
現金 Cash	0.8%
原材料 Basic Materials	0.7%

十大資產 ⁶ Top 10 Portfolio Holdings ⁶

Securities 證券	Holdings 持有量(%)
1. Amazon.com, Inc.	7.25%
2. Apple Inc.	7.14%
3. Microsoft Corp.	5.86%
4. Nvidia Corporation	3.13%
5. Alphabet Inc. A	2.86%
6. Meta Platforms Inc.	2.79%
7. Cheniere Energy, Inc.	2.73%
8. Lennar Corp.	2.28%
9. Alphabet Inc. C	2.09%
10. Workday, Inc.	1.91%

	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2020	2021	2022	2023	2024
基金表現 ² Fund Performance ²	-6.07	-6.07	4.18	18.04	105.90	144.92	205.39	5.69	15.54	9.37	4.69	26.10	23.04	-31.94	38.69	21.23
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			-2.46	21.73	26.50	66.10	198.75	13.18	9.33	9.80	8.09	22.80	10.37	-14.46	17.26	8.85

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

基金價格 (港元) Fund Price (HK\$)	24.265	基金開支比率 ¹ Fund Expense Ratio ¹	1.78378%	基金類型 Fund Descriptor	股票基金－環球 Equity Fund – Global
基金資產值 (百萬港元) Fund Size (Million HK\$)	11,838.9	風險指標 ¹ Risk Indicator ¹	17.26%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective	投資組合分布 ³ Portfolio Allocation ³	十大資產 ⁶ Top 10 Portfolio Holdings ⁶
<ul style="list-style-type: none">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 growthInvests in global equities and equity-related investmentInvests in any region such as North America, Japan, Europe, other Pacific Asia region markets and Hong Kong	<div><div>北美洲股票 North American Equities</div><div>64.5%</div></div> <div><div>歐洲股票 European Equities</div><div>13.8%</div></div> <div><div>其他亞太股票 Other Asia Pacific Equities</div><div>10.4%</div></div> <div><div>日本股票 Japan Equities</div><div>5.5%</div></div> <div><div>香港股票 Hong Kong Equities</div><div>3.5%</div></div> <div><div>現金 Cash</div><div>2.2%</div></div> <div><div>其他 Others</div><div>0.1%</div></div>	<div>Securities 證券</div> <div>Holdings 持有量(%)</div> <div><div>1. iShares U.S. Technology ETF</div><div>4.82%</div></div> <div><div>2. Invesco QQQ Trust</div><div>4.66%</div></div> <div><div>3. Amazon.com, Inc.</div><div>4.18%</div></div> <div><div>4. Apple Inc.</div><div>4.15%</div></div> <div><div>5. Microsoft Corp.</div><div>3.45%</div></div> <div><div>6. iShares U.S. Financials ETF</div><div>2.10%</div></div> <div><div>7. Nvidia Corporation</div><div>2.02%</div></div> <div><div>8. Meta Platforms Inc.</div><div>1.75%</div></div> <div><div>9. Alphabet Inc. A</div><div>1.54%</div></div> <div><div>10. Cheniere Energy, Inc.</div><div>1.43%</div></div>

	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	2020	2021	2022	2023	2024
基金表現 ² Fund Performance ²	-3.53	-3.53	3.22	11.55	77.07	93.42	142.65	3.71	12.11	6.82	3.71	19.60	16.98	-28.29	26.51	15.06
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			-1.66	16.47	18.23	44.86	123.78	10.15	6.63	7.20	6.08	21.61	7.08	-10.42	12.49	5.72

混合資產基金 Mixed Asset Funds

宏利 MPF 進取基金 Manulife MPF Aggressive Fund	編號 Code SHK124	推出日期 Launch Date 01-12-2000	風險級別 ⁴ Risk Class ⁴ 6
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基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	23.642	基金開支比率 ¹ Fund Expense Ratio ¹	1.79655%	基金類型 Fund Descriptor	混合資產基金－環球－資產主要投資於股票及與股票有關的投資 Mixed Assets Fund - Global - Mainly in equities and equity-related investments
基金資產值 (百萬港元) Fund Size (Million HK\$)	25,225.8	風險指標 ¹ Risk Indicator ¹	15.44%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective	投資組合分布 ³ Portfolio Allocation ³	十大資產 ⁶ Top 10 Portfolio Holdings ⁶
<ul style="list-style-type: none">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 growthMainly invests in equities and equity-related investmentsInvests in any region such as America, Pacific Asia, Japan, Europe, etc, with a relative bias towards Hong Kong and Pacific Asia region markets	<div><div>香港股票 Hong Kong Equities</div><div>26.2%</div></div> <div><div>北美洲股票 North American Equities</div><div>20.3%</div></div> <div><div>其他亞太股票 Other Asia Pacific Equities</div><div>19.3%</div></div> <div><div>歐洲股票 European Equities</div><div>16.2%</div></div> <div><div>日本股票 Japan Equities</div><div>11.5%</div></div> <div><div>現金 Cash</div><div>5.9%</div></div> <div><div>港元債券 HKD Bonds</div><div>0.5%</div></div> <div><div>國際債券 International Bonds</div><div>0.2%</div></div>	<div>Securities ⁸ 證券 ⁸</div> <div>Holdings 持有量(%)</div> <div><div>1. iShares FTSE China A50 ETF 安碩富時中國 A50 ETF</div><div>3.60%</div></div> <div><div>2. Invesco QQQ Trust</div><div>3.14%</div></div> <div><div>3. LYXOR Core Stoxx Europe 600 DR ETF</div><div>2.71%</div></div> <div><div>4. Tencent Holdings Ltd. 騰訊控股</div><div>2.53%</div></div> <div><div>5. Alibaba Group Holding Ltd. 阿里巴巴集團</div><div>2.44%</div></div> <div><div>6. HSBC Holdings PLC. 滙豐控股</div><div>2.39%</div></div> <div><div>7. iShares U.S. Financials ETF</div><div>2.00%</div></div> <div><div>8. Meituan-Dianping 美團點評</div><div>1.36%</div></div> <div><div>9. China Construction Bank Corp. 中國建設銀行</div><div>1.34%</div></div> <div><div>10. Xiaomi Corp. 小米集團</div><div>1.34%</div></div>

	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	2020	2021	2022	2023	2024
基金表現 ² Fund Performance ²	3.15	3.15	9.32	3.82	39.93	42.70	136.42	1.26	6.95	3.62	3.60	17.27	4.31	-23.47	8.00	9.61
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			3.95	12.86	8.86	21.17	76.06	8.00	3.35	3.77	4.36	20.79	-0.57	-6.50	3.18	3.85

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

基金資料 Fund Details					
基金價格 (港元) Fund Price (HK\$)	32.888	基金開支比率 ¹ Fund Expense Ratio ¹	1.81937%	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\$)	9,679.4	風險指標 ¹ Risk Indicator ¹	15.25%	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)有限公司投資於由富達基金(香港)有限公司管理之基金 Manulife Investment Management (Hong Kong) Limited invests in the fund managed by FIL Investment Management (Hong Kong) Limited

投資目標 Investment Objective

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

投資組合分布³ Portfolio Allocation³

香港股票 Hong Kong Equities	26.0%
歐洲股票 European Equities	20.0%
美洲股票 American Equities	18.3%
日本股票 Japanese Equities	12.0%
其他亞太股票 Other Asia Pacific Equities	11.5%
債券 Bonds	5.6%
中國在岸股票 China Onshore Equities	5.0%
現金及其他 Cash and Others	1.6%

十大資產⁶ Top 10 Portfolio Holdings⁶

Securities ⁸ 證券 ⁸	Holdings 持有量(%)
1. Hong Kong Tracker Fund 盈富基金	9.97%
2. iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF	9.48%
3. HSBC European Index Fund	7.11%
4. HSBC Japan Index Fund	5.92%
5. HSBC American Index Fund	4.13%
6. iShares FTSE China A50 ETF 安碩富時中國 A50 ETF	2.60%
7. iShares TIPS Bond ETF	2.23%
8. iShares U.S. Financials ETF	2.21%
9. iShares MSCI Canada ETF	1.80%
10. iShares Core CSI 300 ETF 安碩核心滬深 300 ETF	1.77%

Securities ⁸ 證券 ⁸	Holdings 持有量(%)
1. Hong Kong Tracker Fund 盈富基金	9.97%
2. iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF	9.48%
3. HSBC European Index Fund	7.11%
4. HSBC Japan Index Fund	5.92%
5. HSBC American Index Fund	4.13%
6. iShares FTSE China A50 ETF 安碩富時中國 A50 ETF	2.60%
7. iShares TIPS Bond ETF	2.23%
8. iShares U.S. Financials ETF	2.21%
9. iShares MSCI Canada ETF	1.80%
10. iShares Core CSI 300 ETF 安碩核心滬深 300 ETF	1.77%

	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	2020	2021	2022	2023	2024
基金表現 ² Fund Performance ²	2.91	2.91	8.73	1.81	29.71	34.09	228.88	0.60	5.34	2.98	5.67	14.44	1.04	-20.90	4.16	9.70
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			3.42	10.85	6.43	16.70	61.56	6.80	2.46	3.03	4.21	19.26	-1.80	-6.14	1.49	3.44

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

基金資料 Fund Details					
基金價格 (港元) Fund Price (HK\$)	22.236	基金開支比率 ¹ Fund Expense Ratio ¹	1.78991%	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\$)	19,064.6	風險指標 ¹ Risk Indicator ¹	13.17%	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 Allocation³

香港股票 Hong Kong Equities

21.2%

北美洲股票 North American Equities

16.8%

其他亞太股票 Other Asia Pacific Equities

15.9%

歐洲股票 European Equities

12.2%

國際債券 International Bonds

12.2%

日本股票 Japan Equities

8.8%

現金 Cash

6.7%

港元債券 HKD Bonds

6.2%

十大資產 ⁶ Top 10 Portfolio Holdings ⁶

Securities ⁸ 證券 ⁸	Holdings 持有量(%)
1. iShares FTSE China A50 ETF 安碩富時中國 A50 ETF	2.85%
2. HSBC Term Deposit 3.86% 01/04/2025	2.76%
3. iShares Treasury Bond ETF	2.60%
4. Invesco QQQ Trust	2.28%
5. iShares U.S. Financials ETF	2.22%
6. Tencent Holdings Ltd. 騰訊控股	2.07%
7. Alibaba Group Holding Ltd. 阿里巴巴集團	2.00%
8. HSBC Holdings PLC. 滙豐控股	1.96%
9. LYXOR Core Stoxx Europe 600 DR ETF	1.44%
10. Meituan-Dianping 美團點評	1.12%

Securities ⁸ 證券 ⁸	Holdings 持有量(%)
1. iShares FTSE China A50 ETF 安碩富時中國 A50 ETF	2.85%
2. HSBC Term Deposit 3.86% 01/04/2025	2.76%
3. iShares Treasury Bond ETF	2.60%
4. Invesco QQQ Trust	2.28%
5. iShares U.S. Financials ETF	2.22%
6. Tencent Holdings Ltd. 騰訊控股	2.07%
7. Alibaba Group Holding Ltd. 阿里巴巴集團	2.00%
8. HSBC Holdings PLC. 滙豐控股	1.96%
9. LYXOR Core Stoxx Europe 600 DR ETF	1.44%
10. Meituan-Dianping 美團點評	1.12%

	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	2020	2021	2022	2023	2024
基金表現 ² Fund Performance ²	3.14	3.14	8.03	1.38	27.21	29.72	122.36	0.46	4.93	2.64	3.34	15.14	2.38	-21.44	6.29	7.24
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			3.55	10.25	5.83	14.51	57.32	6.43	2.24	2.67	3.53	16.97	-0.87	-6.42	2.62	2.83

宏利 MPF 富達平穩增長基金				編號 Code	推出日期 Launch Date	風險級別 ⁴ Risk Class ⁴
Manulife MPF Fidelity Stable Growth Fund				SHK135	01-09-2003	5
基金資料 Fund Details						
基金價格 (港元) Fund Price (HK\$)	22.408	基金開支比率 [†] Fund Expense Ratio [†]	1.81229%	基金類型 Fund Descriptor	混合資產基金—環球—約 50% 資產投資於股票	
					Mixed Assets Fund - Global - Approximately 50% in equities	
基金資產值 (百萬港元) Fund Size (Million HK\$)	7,065.6	風險指標 ¹ Risk Indicator ¹	11.39%	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³Portfolio Allocation³

債券Bonds

45.4%

香港股票Hong Kong Equities

15.6%

歐洲股票European Equities

12.4%

美洲股票American Equities

9.6%

其他亞太股票Other Asia Pacific Equities

6.5%

日本股票Japanese Equities

6.1%

現金及其他Cash and Others

2.5%

中國在岸股票China Onshore Equities

1.9%

十大資產⁶Top 10 Portfolio Holdings⁶

Securities⁸證券⁸

Holdings 持有量(%)

1. HSBC Global Government Bond UCITS ETF

7.70%

2. HSBC European Index Fund

7.01%

3. Hong Kong Tracker Fund 盈富基金

6.81%

4. iShares Core MSCI China ETF 安碩核心 MSCI 中國 ETF

6.50%

5. Government of the USA 4.25% 15/11/2034

4.31%

6. HSBC Japan Index Fund

3.56%

7. iShares TIPS Bond ETF

2.55%

8. iShares U.S. Financials ETF

2.20%

9. Bundesrepub Deutschland 2.6% 15/08/2034

1.67%

10. iShares U.S. Utilities ETF

1.31%

	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	2020	2021	2022	2023	2024
基金表現 ² Fund Performance ²	2.40	2.40	4.79	-3.37	8.31	15.31	124.08	-1.14	1.61	1.43	3.81	12.21	-1.57	-19.26	3.96	3.99
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			2.04	6.02	0.52	5.50	31.57	3.83	0.20	1.06	2.46	12.41	-1.91	-6.61	2.23	1.11

宏利 MPF 退休收益基金		編號 Code		推出日期 Launch Date		風險級別 ⁴ Risk Class ⁴	
Manulife MPF Retirement Income Fund		SHK150		21-09-2020		4	
基金資料 Fund Details							
基金價格 (港元) Fund Price (HK\$)	8.735	基金開支比率 [†] Fund Expense Ratio [†]	1.36414%	基金類型 Fund Descriptor	混合資產基金—環球—約 20% 至 60% 資產投資於股票及與股票有關的投資 Mixed Assets Fund - Global - Around 20% to 60% in equities and equity-related investments 宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited		
基金資產值 (百萬港元) Fund Size (Million HK\$)	1,952.7	風險指標 ¹ Risk Indicator ¹	9.36%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment			
投資目標 Investment Objective		投資組合分布 ³ Portfolio Allocation ³			十大資產 ⁶ Top 10 Portfolio Holdings ⁶		
<ul style="list-style-type: none">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.		<div>國際債券 International Bonds29.5%</div> <div>港元債券 HKD Bonds27.7%</div> <div>北美洲股票 North American Equities11.1%</div> <div>其他亞太股票 Other Asia Pacific Equities10.8%</div> <div>現金 Cash7.6%</div> <div>香港股票 Hong Kong Equities6.4%</div> <div>歐洲股票 European Equities4.0%</div> <div>日本股票 Japan Equities2.9%</div>			<div>Securities ⁸ 證券 ⁸</div> <div>Holdings 持有量(%)</div> <div>1. Invesco QQQ Trust3.02%</div> <div>2. Government of the USA 0% 22/05/20252.65%</div> <div>3. iShares U.S. Financials ETF2.19%</div> <div>4. iShares 20+ Year Treasury Bond ETF1.12%</div> <div>5. iShares MSCI India ETF1.04%</div> <div>6. iShares U.S. Industrials ETF0.95%</div> <div>7. Tencent Holdings Ltd. 騰訊控股0.75%</div> <div>8. TSMC 台灣積體電路製造股份0.73%</div> <div>9. Alibaba Group Holding Ltd. 阿里巴巴集團0.73%</div> <div>10. HSBC Holdings PLC. 滙豐控股0.71%</div>		

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 (%)	
	18-03-2025		19-03-2025		0.030		0.00%		100.00%		4.16%	
	18-02-2025		19-02-2025		0.030		0.00%		100.00%		4.17%	
	17-01-2025		20-01-2025		0.030		0.00%		100.00%		4.26%	

	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	2020 ^{▲▲}	2021	2022	2023	2024
基金表現 ² Fund Performance ²	1.43	1.43	1.32	-11.36	不適用 [▲] N/A [▲]	不適用 [▲] N/A [▲]	-12.65	-3.94	不適用 [▲] N/A [▲]	不適用 [▲] N/A [▲]	-2.94	8.36	-2.22	-19.68	1.01	0.19
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			0.27	0.66	不適用 [▲] N/A [▲]	不適用 [▲] N/A [▲]	-5.61	0.43	不適用 [▲] N/A [▲]	不適用 [▲] N/A [▲]	-2.47	7.06	-2.26	-7.56	0.84	1.63

目標日期退休基金 Target Date Retirement Funds

宏利 MPF 2045 退休基金 Manulife MPF 2045 Retirement Fund	編號 Code SHK144	推出日期 Launch Date 21-02-2011	風險級別 ⁴ Risk Class ⁴ 6
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基金資料 Fund Details			
基金價格 (港元) Fund Price (HK\$)	18.234	基金開支比率 ¹ Fund Expense Ratio ¹	1.05719%
基金資產值 (百萬港元) Fund Size (Million HK\$)	1,678.8	風險指標 ¹ Risk Indicator ¹	15.55%
		基金類型 Fund Descriptor	混合資產基金—環球—最多 100% 資產投資於股票 Mixed Assets Fund – Global – max.100% in equities
		基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

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

投資組合分布³ Portfolio Allocation³

香港股票 Hong Kong Equities	31.3%
其他亞太股票 Other Asia Pacific Equities	24.3%
北美洲股票 North American Equities	21.2%
歐洲股票 European Equities	9.2%
日本股票 Japan Equities	7.7%
現金 Cash	4.5%
國際債券 International Bonds	1.7%

十大資產⁶ Top 10 Portfolio Holdings⁶

Securities ⁸ 證券 ⁸	Holdings 持有量(%)
1. Invesco QQQ Trust	3.90%
2. Tencent Holdings Ltd. 騰訊控股	3.61%
3. Alibaba Group Holding Ltd. 阿里巴巴集團	3.50%
4. HSBC Holdings PLC. 滙豐控股	3.43%
5. Meituan-Dianping 美團點評	1.96%
6. HSBC Term Deposit 3.86% 01/04/2025	1.94%
7. China Construction Bank Corp. 中國建設銀行	1.93%
8. Xiaomi Corp. 小米集團	1.92%
9. LYXOR Core Stoxx Europe 600 DR ETF	1.66%
10. AIA Group Ltd. 友邦保險	1.56%

	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	2020	2021	2022	2023	2024
基金表現 ² Fund Performance ²	3.89	3.89	13.47	8.30	48.51	53.70	82.34	2.69	8.23	4.39	4.35	18.11	5.26	-22.74	7.76	13.04
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			5.90	16.42	13.21	28.28	43.32	10.12	4.91	4.87	4.90	21.23	-0.07	-6.11	2.78	5.99

宏利 MPF 2040 退休基金 Manulife MPF 2040 Retirement Fund	編號 Code SHK143	推出日期 Launch Date 21-02-2011	風險級別 ⁴ Risk Class ⁴ 6
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基金資料 Fund Details			
基金價格 (港元) Fund Price (HK\$)	18.051	基金開支比率 ¹ Fund Expense Ratio ¹	1.08179%
基金資產值 (百萬港元) Fund Size (Million HK\$)	973.7	風險指標 ¹ Risk Indicator ¹	15.43%
		基金類型 Fund Descriptor	混合資產基金—環球—最多 100% 資產投資於股票 Mixed Assets Fund – Global – max.100% in equities
		基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

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

投資組合分布 ³ Portfolio Allocation³

香港股票 Hong Kong Equities	31.4%
其他亞太股票 Other Asia Pacific Equities	24.4%
北美洲股票 North American Equities	21.2%
歐洲股票 European Equities	9.2%
日本股票 Japan Equities	7.7%
現金 Cash	4.5%
國際債券 International Bonds	1.7%

十大資產 ⁶ Top 10 Portfolio Holdings ⁶

Securities ⁸ 證券 ⁸	Holdings 持有量(%)
1. Invesco QQQ Trust	3.67%
2. Tencent Holdings Ltd. 騰訊控股	3.63%
3. Alibaba Group Holding Ltd. 阿里巴巴集團	3.51%
4. HSBC Holdings PLC. 滙豐控股	3.44%
5. Meituan-Dianping 美團點評	1.97%
6. China Construction Bank Corp. 中國建設銀行	1.95%
7. Xiaomi Corp. 小米集團	1.93%
8. HSBC Term Deposit 3.86% 01/04/2025	1.79%
9. AIA Group Ltd. 友邦保險	1.57%
10. TSMC 台灣積體電路製造股份	1.54%

	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	2020	2021	2022	2023	2024
基金表現 ² Fund Performance ²	3.87	3.87	13.46	8.10	47.61	52.64	80.51	2.63	8.10	4.32	4.28	18.00	5.10	-22.81	7.68	13.08
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			5.87	16.34	13.03	27.75	42.50	10.07	4.84	4.79	4.82	21.02	-0.12	-6.26	2.76	5.99

宏利 MPF 2035 退休基金 Manulife MPF 2035 Retirement Fund				編號 Code SHK142	推出日期 Launch Date 21-02-2011	風險級別 ⁴ Risk Class ⁴ 5
基金資料 Fund Details						
基金價格 (港元) Fund Price (HK\$)	17.615	基金開支比率 ¹ Fund Expense Ratio ¹	1.07083%	基金類型 Fund Descriptor	混合資產基金—環球—最多 100% 資產投資於股票 Mixed Assets Fund – Global – max. 100% in equities	
基金資產值 (百萬港元) Fund Size (Million HK\$)	1,172.7	風險指標 ¹ Risk Indicator ¹	14.74%	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 Allocation³

香港股票 Hong Kong Equities	26.2%
其他亞太股票 Other Asia Pacific Equities	24.4%
北美洲股票 North American Equities	20.0%
歐洲股票 European Equities	8.1%
國際債券 International Bonds	7.1%
現金 Cash	5.9%
日本股票 Japan Equities	5.6%
港元債券 HKD Bonds	2.8%

十大資產⁶ Top 10 Portfolio Holdings⁶

Securities ⁸ 證券 ⁸	Holdings 持有量(%)
1. Tencent Holdings Ltd. 騰訊控股	3.02%
2. Alibaba Group Holding Ltd. 阿里巴巴集團	2.92%
3. HSBC Holdings PLC. 滙豐控股	2.86%
4. Invesco QQQ Trust	2.69%
5. iShares Treasury Bond ETF	1.97%
6. HSBC Term Deposit 3.86% 01/04/2025	1.76%
7. iShares MSCI India ETF	1.71%
8. Meituan-Dianping 美團點評	1.63%
9. China Construction Bank Corp. 中國建設銀行	1.61%
10. Xiaomi Corp. 小米集團	1.60%

	累積回報 Cumulative Return (%)							年化回報 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	2020	2021	2022	2023	2024
基金表現 ² Fund Performance ²	3.42	3.42	11.42	6.40	43.60	49.00	76.15	2.09	7.51	4.07	4.09	17.60	4.63	-22.23	7.88	11.15
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			4.86	14.44	11.14	25.12	39.37	8.95	4.17	4.39	4.53	20.33	-0.22	-6.23	3.13	4.90

宏利 MPF 2030 退休基金 Manulife MPF 2030 Retirement Fund				編號 Code SHK141	推出日期 Launch Date 21-02-2011	風險級別 ⁴ Risk Class ⁴ 5
基金資料 Fund Details						
基金價格 (港元) Fund Price (HK\$)	16.739	基金開支比率 ¹ Fund Expense Ratio ¹	1.07284%	基金類型 Fund Descriptor	混合資產基金—環球—最多 95% 資產投資於股票 Mixed Assets Fund – Global – max. 95% in equities	
基金資產值 (百萬港元) Fund Size (Million HK\$)	1,076.5	風險指標 ¹ Risk Indicator ¹	13.28%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited	

投資目標 Investment Objective	投資組合分布 ³ Portfolio Allocation ³	十大資產 ⁶ Top 10 Portfolio Holdings ⁶																																								
<ul style="list-style-type: none">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 ageDesigned for members expecting to attain their normal retirement age around 2030At 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 RegulationInvests in regions such as America, Pacific Asia, Japan and Europe, etc.	<table><thead><tr><th>Asset Class</th><th>Percentage</th></tr></thead><tbody><tr><td>其他亞太股票 Other Asia Pacific Equities</td><td>21.7%</td></tr><tr><td>香港股票 Hong Kong Equities</td><td>20.4%</td></tr><tr><td>北美洲股票 North American Equities</td><td>17.4%</td></tr><tr><td>國際債券 International Bonds</td><td>14.2%</td></tr><tr><td>港元債券 HKD Bonds</td><td>9.6%</td></tr><tr><td>歐洲股票 European Equities</td><td>6.6%</td></tr><tr><td>現金 Cash</td><td>6.6%</td></tr><tr><td>日本股票 Japan Equities</td><td>3.4%</td></tr></tbody></table>	Asset Class	Percentage	其他亞太股票 Other Asia Pacific Equities	21.7%	香港股票 Hong Kong Equities	20.4%	北美洲股票 North American Equities	17.4%	國際債券 International Bonds	14.2%	港元債券 HKD Bonds	9.6%	歐洲股票 European Equities	6.6%	現金 Cash	6.6%	日本股票 Japan Equities	3.4%	<table><thead><tr><th>Securities⁸ 證券⁸</th><th>Holdings 持有量(%)</th></tr></thead><tbody><tr><td>1. Tencent Holdings Ltd. 騰訊控股</td><td>2.34%</td></tr><tr><td>2. Alibaba Group Holding Ltd. 阿里巴巴集團</td><td>2.27%</td></tr><tr><td>3. HSBC Holdings PLC. 滙豐控股</td><td>2.22%</td></tr><tr><td>4. Invesco QQQ Trust</td><td>2.02%</td></tr><tr><td>5. HSBC Term Deposit 3.86% 01/04/2025</td><td>1.71%</td></tr><tr><td>6. iShares U.S. Financials ETF</td><td>1.49%</td></tr><tr><td>7. TSMC 台灣積體電路製造股份</td><td>1.44%</td></tr><tr><td>8. iShares MSCI India ETF</td><td>1.29%</td></tr><tr><td>9. Meituan-Dianping 美團點評</td><td>1.27%</td></tr><tr><td>10. China Construction Bank Corp. 中國建設銀行</td><td>1.25%</td></tr></tbody></table>	Securities ⁸ 證券 ⁸	Holdings 持有量(%)	1. Tencent Holdings Ltd. 騰訊控股	2.34%	2. Alibaba Group Holding Ltd. 阿里巴巴集團	2.27%	3. HSBC Holdings PLC. 滙豐控股	2.22%	4. Invesco QQQ Trust	2.02%	5. HSBC Term Deposit 3.86% 01/04/2025	1.71%	6. iShares U.S. Financials ETF	1.49%	7. TSMC 台灣積體電路製造股份	1.44%	8. iShares MSCI India ETF	1.29%	9. Meituan-Dianping 美團點評	1.27%	10. China Construction Bank Corp. 中國建設銀行	1.25%
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基金表現 ² Fund Performance ²	2.94	2.94	9.74	4.57	36.82	42.51	67.39	1.50	6.47	3.61	3.72	16.39	3.57	-21.24	7.42	9.42
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			4.01	12.42	8.91	21.15	34.02	7.74	3.37	3.76	4.01	18.58	-0.47	-6.23	3.31	4.04

宏利 MPF 2025 退休基金 Manulife MPF 2025 Retirement Fund				編號 Code SHK140	推出日期 Launch Date 21-02-2011	風險級別 ⁴ Risk Class ⁴ 5																						
基金資料 Fund Details																												
基金價格 (港元) Fund Price (HK\$)	15.186	基金開支比率 ¹ Fund Expense Ratio ¹	1.08007%	基金類型 Fund Descriptor	混合資產基金—環球—最多 95% 資產投資於股票 Mixed Assets Fund – Global – max. 95% in equities																							
基金資產值 (百萬港元) Fund Size (Million HK\$)	752.1	風險指標 ¹ Risk Indicator ¹	11.06%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited																							
投資目標 Investment Objective		投資組合分布 ³ Portfolio Allocation ³		十大資產 ⁶ Top 10 Portfolio Holdings ⁶																								
<ul style="list-style-type: none">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 ageDesigned for members expecting to attain their normal retirement age around 2025At 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 RegulationInvests in regions such as America, Pacific Asia, Japan and Europe, etc.				<table><tr><th>Securities ⁸ 證券 ⁸</th><th>Holdings 持有量(%)</th></tr><tr><td>1. HSBC Term Deposit 3.86% 01/04/2025</td><td>1.88%</td></tr><tr><td>2. Government of the USA 0% 22/05/2025</td><td>1.77%</td></tr><tr><td>3. Invesco QQQ Trust</td><td>1.75%</td></tr><tr><td>4. iShares U.S. Financials ETF</td><td>1.49%</td></tr><tr><td>5. Tencent Holdings Ltd. 騰訊控股</td><td>1.42%</td></tr><tr><td>6. Alibaba Group Holding Ltd. 阿里巴巴集團</td><td>1.38%</td></tr><tr><td>7. HSBC Holdings PLC. 滙豐控股</td><td>1.35%</td></tr><tr><td>8. TSMC 台灣積體電路製造股份</td><td>1.17%</td></tr><tr><td>9. iShares U.S. Industrials ETF</td><td>0.95%</td></tr><tr><td>10. HSBC Term Deposit 2.795% 01/04/2025</td><td>0.93%</td></tr></table>			Securities ⁸ 證券 ⁸	Holdings 持有量(%)	1. HSBC Term Deposit 3.86% 01/04/2025	1.88%	2. Government of the USA 0% 22/05/2025	1.77%	3. Invesco QQQ Trust	1.75%	4. iShares U.S. Financials ETF	1.49%	5. Tencent Holdings Ltd. 騰訊控股	1.42%	6. Alibaba Group Holding Ltd. 阿里巴巴集團	1.38%	7. HSBC Holdings PLC. 滙豐控股	1.35%	8. TSMC 台灣積體電路製造股份	1.17%	9. iShares U.S. Industrials ETF	0.95%	10. HSBC Term Deposit 2.795% 01/04/2025	0.93%
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2.55	2.55	7.77	1.78	25.31	30.70	51.86		0.59	4.62	2.71	3.01	13.70	1.84	-19.25	5.74	7.17												
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵		3.24	9.56	5.71	14.58	24.85		6.01	2.19	2.68	3.05	15.14	-0.70	-6.00	2.78	2.96												

宏利 MPF 智優裕退休基金 Manulife MPF Smart Retirement Fund				編號 Code SHK138		推出日期 Launch Date 21-02-2011		風險級別 ⁴ Risk Class ⁴ 5									
基金資料 Fund Details																	
基金價格 (港元) Fund Price (HK\$)		13.508		基金開支比率 ¹ Fund Expense Ratio ¹		1.06580%		基金類型 Fund Descriptor		混合資產基金—環球—最多 65% 資產投資於股票 Mixed Assets Fund – Global – max. 65% in equities							
基金資產值 (百萬港元) Fund Size (Million HK\$)		1,152.4		風險指標 ¹ Risk Indicator ¹		10.67%		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				投資組合分布 ³ Portfolio Allocation ³				十大資產 ⁶ Top 10 Portfolio Holdings ⁶									
<ul style="list-style-type: none">提供中期至長期資本收益增長基礎投資項目擬作分散投資。約有 30%至 50%的資產淨值會間接投資於股票及與股票有關的投資，其餘資產則間接投資於債券、存款及規例准許的其他投資投資於美洲、亞太區、日本及歐洲等地區To provide medium to long term capital growthUnderlying investments will be made on a diversified basis. Around 30% to 50% of the net asset value will be indirectly invested in equities and equity-related investments, with the remainder of the assets being indirectly invested in bonds, deposits and other investments as permitted under the RegulationInvests in regions such as America, Pacific Asia, Japan and Europe, etc.				國際債券 International Bonds				<div></div> 26.5%		Securities ⁸ 證券 ⁸		Holdings 持有量(%)					
				港元債券 HKD Bonds				<div></div> 24.4%		1. Invesco QQQ Trust		2.24%					
				其他亞太股票 Other Asia Pacific Equities				<div></div> 15.1%		2. Government of the USA 0% 22/05/2025		2.14%					
				北美洲股票 North American Equities				<div></div> 12.1%		3. HSBC Term Deposit 3.86% 01/04/2025		1.59%					
				香港股票 Hong Kong Equities				<div></div> 11.4%		4. iShares U.S. Financials ETF		1.47%					
				現金 Cash				<div></div> 6.5%		5. Tencent Holdings Ltd. 騰訊控股		1.29%					
				歐洲股票 European Equities				<div></div> 4.0%		6. Alibaba Group Holding Ltd. 阿里巴巴集團		1.24%					
										7. HSBC Holdings PLC. 滙豐控股		1.22%					
						8. iShares MSCI India ETF		1.08%									
						9. TSMC 台灣積體電路製造股份		1.04%									
						10. iShares U.S. Industrials ETF		0.94%									
		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	2020	2021	2022	2023	2024
基金表現 ² Fund Performance ²		2.44	2.44	7.04	1.26	19.99	23.69	35.08	0.42	3.71	2.15	2.15	12.97	1.41	-18.74	6.00	6.06
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵				2.96	8.80	4.81	11.80	17.91	5.55	1.85	2.20	2.28	13.39	-0.70	-5.80	2.99	2.50

預設投資策略基金 Default Investment Strategy Funds

宏利 MPF 核心累積基金 Manulife MPF Core Accumulation Fund	編號 Code SHK148 / DIS148	推出日期 Launch Date 01-04-2017	風險級別 ⁴ Risk Class ⁴ 5
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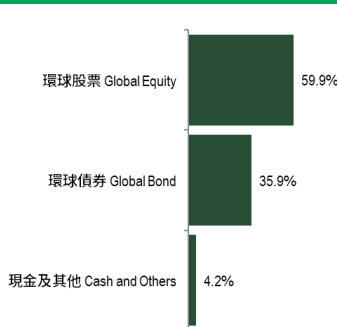
基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	15.589	基金開支比率 [†] Fund Expense Ratio [†]	0.75793%	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\$)	25,250.7	風險指標 ¹ Risk Indicator ¹	11.34%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理(香港)有限公司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 Allocation³



十大資產 ⁶ Top 10 Portfolio Holdings ⁶

Securities ⁸ 證券 ⁸	Holdings 持有量(%)
1. Apple Inc.	2.60%
2. Microsoft Corp.	2.22%
3. Nvidia Corporation	2.02%
4. Amazon.com, Inc.	1.40%
5. Meta Platforms Inc.	1.01%
6. Alphabet Inc. A	0.71%
7. Broadcom Inc.	0.61%
8. Alphabet Inc. C	0.59%
9. Tesla	0.58%
10. Berkshire Hathaway Inc.	0.56%

	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	2020	2021	2022	2023	2024
基金表現 ² Fund Performance ²	-0.42	-0.42	4.48	9.69	46.09	不適用 [▲] N/A [▲]	55.89	3.13	7.88	不適用 [▲] N/A [▲]	5.71	12.17	9.79	-16.16	14.23	9.63
參考組合 ⁷ Reference Portfolio ⁷	-0.43	-0.43	4.36	9.30	44.74	不適用 [▲] N/A [▲]	54.41	3.01	7.68	不適用 [▲] N/A [▲]	5.58	12.06	9.43	-16.32	14.03	9.54
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			0.99	12.07	14.04	不適用 [▲] N/A [▲]	24.43	7.53	5.19	不適用 [▲] N/A [▲]	5.37	13.02	5.17	-5.84	7.79	3.92

宏利 MPF 65 歲後基金 Manulife MPF Age 65 Plus Fund	編號 Code SHK149 / DIS149	推出日期 Launch Date 01-04-2017	風險級別 ⁴ Risk Class ⁴ 4
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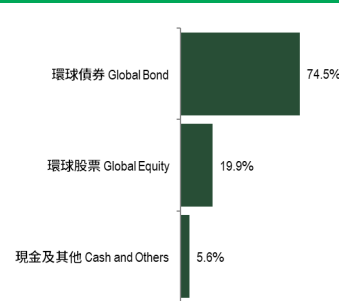
基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	11.576	基金開支比率 [†] Fund Expense Ratio [†]	0.76202%	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\$)	6,988.3	風險指標 ¹ Risk Indicator ¹	7.33%	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 Allocation³



十大資產 ⁶ Top 10 Portfolio Holdings ⁶

Securities ⁸ 證券 ⁸	Holdings 持有量(%)
1. Apple Inc.	0.87%
2. Microsoft Corp.	0.74%
3. Nvidia Corporation	0.67%
4. Amazon.com, Inc.	0.47%
5. US Treasury 4.125% 15/02/2027	0.43%
6. US Treasury 4.25% 15/11/2034	0.35%
7. Government of the USA 4% 15/02/2034	0.35%
8. Government of the USA 4.375% 15/05/2034	0.35%
9. Government of the USA 3.875% 15/08/2034	0.34%
10. Meta Platforms Inc.	0.34%

	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	2020	2021	2022	2023	2024
基金表現 ² Fund Performance ²	0.39	0.39	2.57	-0.54	4.98	不適用 [▲] N/A [▲]	15.76	-0.18	0.98	不適用 [▲] N/A [▲]	1.85	8.29	1.05	-14.74	7.16	3.09
參考組合 ⁷ Reference Portfolio ⁷	0.35	0.35	2.74	-0.46	4.31	不適用 [▲] N/A [▲]	15.30	-0.15	0.85	不適用 [▲] N/A [▲]	1.80	8.21	0.71	-14.94	7.22	3.30
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			1.01	4.99	1.94	不適用 [▲] N/A [▲]	5.10	3.18	0.76	不適用 [▲] N/A [▲]	1.23	5.25	1.22	-6.29	4.56	1.61

債券基金 Bond Funds

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

編號 Code

SHK147

推出日期 Launch Date

16-12-2013

風險級別 ⁴ Risk Class⁴

3

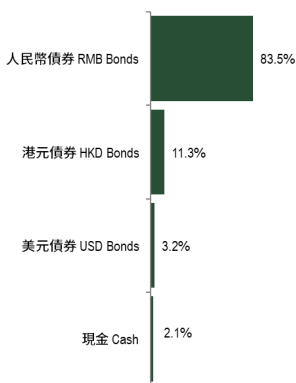
基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	11.691	基金開支比率 ¹ Fund Expense Ratio ¹	1.20558%	基金類型 Fund Descriptor	債券基金—中國 Bond Fund – China
基金資產值 (百萬港元) Fund Size (Million HK\$)	2,293.7	風險指標 ¹ Risk Indicator ¹	4.93%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective

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

投資組合分布 ³ Portfolio Allocation³



十大資產 ⁶ Top 10 Portfolio Holdings⁶

Securities ⁸ 證券 ⁸	Holdings 持有量(%)
1. JPMorgan Chase & Co. 3.5% 27/07/2028	3.96%
2. Export-Import Bank of India	3.88%
3. Citigroup Global Markets Holdings Inc. 3.42% 16/01/2029	3.84%
4. Government of China 2.39% 15/03/2029	3.34%
5. Royal Bank of Canada 3.65% 10/03/2026	3.22%
6. Hong Kong Government Bond 3.3% 11/01/2028	3.11%
7. QNB Finance Ltd. 2.7% 13/03/2027	3.04%
8. Korea Development Bank 2.77% 31/07/2027	2.83%
9. BNP Paribas 3.9% 14/12/2031	2.82%
10. United Overseas Bank Ltd. 4.5% 06/04/2032	2.67%

	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	2020	2021	2022	2023	2024
基金表現 ² Fund Performance ²	1.86	1.86	3.19	0.09	9.83	17.06	16.91	0.03	1.89	1.59	1.39	7.81	2.81	-6.01	2.59	1.37
平均成本法 (僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			1.36	3.61	3.42	9.47	10.35	2.31	1.33	1.78	1.71	5.45	1.34	-2.11	1.52	0.03

宏利 MPF 可持續亞太債券基金 Manulife MPF Sustainable Pacific Asia Bond Fund

編號 Code

SHK146

推出日期 Launch Date

23-04-2012

風險級別 ⁴ Risk Class⁴

4

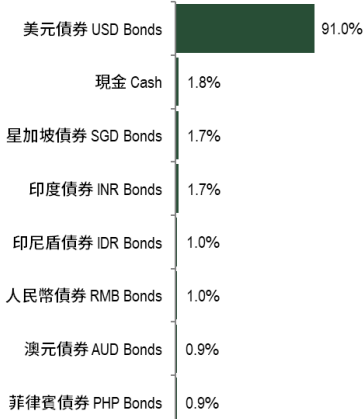
基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	11.603	基金開支比率 ¹ Fund Expense Ratio ¹	1.23695%	基金類型 Fund Descriptor	債券基金—亞太 Bond Fund – Pacific Asia
基金資產值 (百萬港元) Fund Size (Million HK\$)	1,634.9	風險指標 ¹ Risk Indicator ¹	8.33%	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

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

投資組合分布 ³ Portfolio Allocation³



十大資產 ⁶ Top 10 Portfolio Holdings⁶

Securities ⁸ 證券 ⁸	Holdings 持有量(%)
1. Government of the USA 2.875% 15/05/2052	2.33%
2. Korea Housing Finance Corp. 4.625% 24/02/2033	1.82%
3. Shinhan Bank (HK) 5.75% 15/04/2034	1.75%
4. Hong Kong Mortgage Corporation Ltd. 4.875% 13/09/2028	1.75%
5. International Bank For Reconstruction & Development 6.85% 24/04/2028	1.71%
6. Equinix Asia Financing Corporation Pte. Ltd. 3.5% 15/03/2030	1.68%
7. Government of Indonesia 5.95% 08/01/2046	1.62%
8. Government of Philippines 5.6% 14/05/2049	1.62%
9. Export-import Bank of Korea 2.5% 29/06/2041	1.61%
10. Contemporary Ampere Technology Co., Ltd. 1.875% 17/09/2025	1.56%

	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	2020	2021	2022	2023	2024
基金表現 ² Fund Performance ²	2.27	2.27	3.86	-0.58	7.08	12.58	16.03	-0.19	1.38	1.19	1.16	9.98	-2.70	-10.91	3.20	1.90
平均成本法 (僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			2.13	4.97	1.82	5.50	7.22	3.17	0.71	1.06	1.06	7.57	-0.70	-2.70	2.00	0.59

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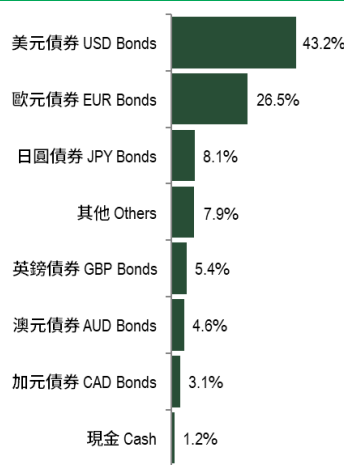
基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	15.075	基金開支比率 ¹ Fund Expense Ratio ¹	1.17809%	基金類型 Fund Descriptor	債券基金—環球 Bond Fund – Global
基金資產值 (百萬港元) Fund Size (Million HK\$)	6,726.5	風險指標 ¹ Risk Indicator ¹	8.21%	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 Allocation³



十大資產 ⁶ Top 10 Portfolio Holdings ⁶

Securities ⁸ 證券 ⁸	Holdings 持有量(%)
1. Government of the USA 0.75% 30/04/2026	3.32%
2. Government of the USA 1.875% 15/02/2032	3.23%
3. Government of the USA 3.0% 15/02/2049	3.05%
4. Government of the USA 4.375% 15/05/2034	2.91%
5. Government of the USA 1.375% 15/11/2031	2.12%
6. Government of the USA 0.5% 30/06/2027	2.01%
7. Government of the USA 2.5% 15/02/2045	1.87%
8. Government of the USA 0.625% 15/05/2030	1.80%
9. Government of Japan 0.1% 20/12/2026	1.27%
10. Government of the Netherlands 0.5% 15/07/2032	1.23%

	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	2020	2021	2022	2023	2024
基金表現 ² Fund Performance ²	1.71	1.71	0.92	-7.83	-10.65	-7.93	50.75	-2.68	-2.23	-0.82	1.70	7.36	-5.05	-16.11	5.03	-2.83
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			0.61	1.22	-4.91	-6.98	5.07	0.79	-1.98	-1.44	0.40	4.40	-2.03	-6.29	4.09	-1.31

宏利 MPF 香港債券基金 Manulife MPF Hong Kong Bond Fund	編號 Code SHK132	推出日期 Launch Date 01-12-2000	風險級別 ⁴ Risk Class ⁴ 3
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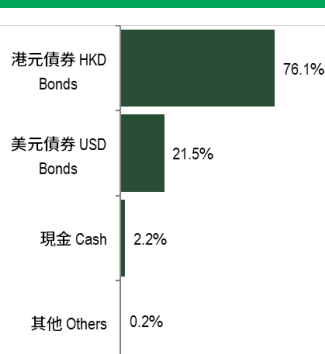
基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	15.461	基金開支比率 ¹ Fund Expense Ratio ¹	1.18278%	基金類型 Fund Descriptor	債券基金—香港 Bond Fund – Hong Kong
基金資產值 (百萬港元) Fund Size (Million HK\$)	3,456.5	風險指標 ¹ Risk Indicator ¹	4.94%	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 Allocation³



十大資產 ⁶ Top 10 Portfolio Holdings ⁶

Securities ⁸ 證券 ⁸	Holdings 持有量(%)
1. Government of the USA 0% 22/05/2025	8.42%
2. Hong Kong Government Bond 2.02% 07/03/2034	2.47%
3. AIA Group Ltd. 3.78% 10/09/2029	1.65%
4. HKCG (Finance) Ltd. 1.98% 08/10/2030	1.56%
5. NBN Co Ltd. 4.8% 07/12/2033	1.41%
6. GPT RE Ltd. 2.2% 18/11/2030	1.38%
7. Agi Finance Pty Ltd. 4.66% 28/01/2032	1.37%
8. Ausgrid Finance Pty Ltd. 4.51% 03/03/2030	1.37%
9. Hong Kong Mortgage Corporation Ltd. 3.45% 17/10/2029	1.36%
10. Boc Aviation Limited 3.25% 27/07/2027	1.28%

	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	2020	2021	2022	2023	2024
基金表現 ² Fund Performance ²	2.41	2.41	5.88	5.28	1.84	14.05	54.61	1.73	0.36	1.32	1.81	6.99	-1.54	-9.46	5.65	2.60
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			2.88	6.82	4.25	7.71	22.08	4.32	1.64	1.47	1.60	2.53	-0.58	-3.13	3.78	1.44

貨幣市場基金 Money Market Fund

宏利 MPF 保守基金 [^] Manulife MPF Conservative Fund [^]	編號 Code SHK125	推出日期 Launch Date 01-12-2000	風險級別 ⁴ Risk Class ⁴ 1
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基金資料 Fund Details			
基金價格 (港元) Fund Price (HK\$)	12.380	基金開支比率 ¹ Fund Expense Ratio ¹	0.76785%
基金資產值 (百萬港元) Fund Size (Million HK\$)	19,916.1	風險指標 ¹ Risk Indicator ¹	0.43%
		基金類型 Fund Descriptor	貨幣市場基金－香港 Money Market Fund – Hong Kong
		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 Allocation³

港元債券 HKD Bonds

79.9%

現金及存款 Cash & Deposits

20.1%

十大資產⁶ Top 10 Portfolio Holdings⁶

Securities ⁸ 證券 ⁸	Holdings 持有量(%)
1. Wells Fargo & Company 3% 05/06/2025	4.84%
2. Bank of Communications Ltd. 0% 04/06/2025	2.96%
3. China Development Bank 0% 06/05/2025	2.87%
4. Sumitomo Mitsui Banking Corp. 0% 26/08/2025	2.79%
5. Bank of China (Hong Kong) 0% 03/07/2025	2.76%
6. Banco Santander SA 0% 19/08/2025	2.68%
7. China Merchants Bank Co., Ltd. 0% 24/06/2025	2.66%
8. China Merchants Bank Co., Ltd. 4.1% 12/06/2025	1.99%
9. Shinhan Bank (HK) 0% 15/04/2025	1.99%
10. Banco Santander SA 0% 22/04/2025	1.98%

	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	2020	2021	2022	2023	2024
基金表現 ² Fund Performance ²	0.83	0.83	3.57	9.13	9.64	13.02	23.80	2.96	1.86	1.23	0.88	0.85	0.01	0.51	3.78	3.76
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			1.83	5.51	6.99	9.64	13.71	3.51	2.66	1.82	1.04	0.29	0.01	0.48	2.10	1.91

保證基金 Guaranteed Funds

宏利 MPF 穩健基金 Manulife MPF Stable Fund	編號 Code SHK122	推出日期 Launch Date 01-12-2000	風險級別 ⁴ Risk Class ⁴ 4
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基金資料 Fund Details			
基金價格 (港元) Fund Price (HK\$)	16.239	基金開支比率 ¹ Fund Expense Ratio ¹	1.78060%
基金資產值 (百萬港元) Fund Size (Million HK\$)	16,381.8	風險指標 ¹ Risk Indicator ¹	8.35%
		基金類型 Fund Descriptor	保證基金－利息保證** Guaranteed Fund – Interest Guarantee**
		基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理（香港）有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective	投資組合分布 ³ Portfolio Allocation ³	十大資產 ⁶ Top 10 Portfolio Holdings ⁶																																						
<ul style="list-style-type: none">• 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	<table><tr><td>港元債券 HKD Bonds</td><td><div></div>49.2%</td></tr><tr><td>國際債券 International Bonds</td><td><div></div>17.0%</td></tr><tr><td>香港股票 Hong Kong Equities</td><td><div></div>14.6%</td></tr><tr><td>歐洲股票 European Equities</td><td><div></div>4.6%</td></tr><tr><td>北美洲股票 North American Equities</td><td><div></div>4.5%</td></tr><tr><td>日本股票 Japan Equities</td><td><div></div>4.5%</td></tr><tr><td>其他亞太股票 Other Asia Pacific Equities</td><td><div></div>3.0%</td></tr><tr><td>現金 Cash</td><td><div></div>2.5%</td></tr></table>	港元債券 HKD Bonds	<div></div> 49.2%	國際債券 International Bonds	<div></div> 17.0%	香港股票 Hong Kong Equities	<div></div> 14.6%	歐洲股票 European Equities	<div></div> 4.6%	北美洲股票 North American Equities	<div></div> 4.5%	日本股票 Japan Equities	<div></div> 4.5%	其他亞太股票 Other Asia Pacific Equities	<div></div> 3.0%	現金 Cash	<div></div> 2.5%	<table><tr><th>Securities⁸ 證券⁸</th><th>Holdings 持有量(%)</th></tr><tr><td>1. US Treasury 0% 22/05/2025</td><td>5.32%</td></tr><tr><td>2. Tencent Holdings Ltd. 騰訊控股</td><td>1.67%</td></tr><tr><td>3. Alibaba Group Holding Ltd. 阿里巴巴集團</td><td>1.61%</td></tr><tr><td>4. HSBC Holdings PLC. 滙豐控股</td><td>1.58%</td></tr><tr><td>5. Hong Kong Government Bond 2.02% 07/03/2034</td><td>1.54%</td></tr><tr><td>6. AIA Group Ltd. 友邦保險</td><td>1.06%</td></tr><tr><td>7. HKCG (Finance) Ltd. 1.98% 08/10/2030</td><td>0.97%</td></tr><tr><td>8. Meituan-Dianping 美團點評</td><td>0.91%</td></tr><tr><td>9. China Construction Bank Corp. 中國建設銀行</td><td>0.90%</td></tr><tr><td>10. Xiaomi Corp. 小米集團</td><td>0.89%</td></tr></table>	Securities ⁸ 證券 ⁸	Holdings 持有量(%)	1. US Treasury 0% 22/05/2025	5.32%	2. Tencent Holdings Ltd. 騰訊控股	1.67%	3. Alibaba Group Holding Ltd. 阿里巴巴集團	1.61%	4. HSBC Holdings PLC. 滙豐控股	1.58%	5. Hong Kong Government Bond 2.02% 07/03/2034	1.54%	6. AIA Group Ltd. 友邦保險	1.06%	7. HKCG (Finance) Ltd. 1.98% 08/10/2030	0.97%	8. Meituan-Dianping 美團點評	0.91%	9. China Construction Bank Corp. 中國建設銀行	0.90%	10. Xiaomi Corp. 小米集團	0.89%
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	累積回報 Cumulative Return (%)							年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Launch	2020	2021	2022	2023	2024
基金表現 ² Fund Performance ²	3.74	3.74	8.61	2.92	6.93	13.10	62.39	0.96	1.35	1.24	2.01	9.03	-1.72	-15.23	4.21	4.64
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			4.44	8.69	4.04	7.02	26.84	5.48	1.56	1.34	1.89	7.50	-2.02	-4.76	2.33	2.43

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

利率公布 [#] Interest Rate Declared [#]	01/2025 0.875% 02/2025 0.875% 03/2025 0.875%	基金開支比率 [†] Fund Expense Ratio [†]	1.77178%	基金類型 Fund Descriptor	保證基金—本金保證*** Guaranteed Fund – Capital Guarantee***
基金資產值 (百萬港元) Fund Size (Million HK\$)	35,090.6	風險指標 ¹ Risk Indicator ¹	0.07%	基金旗下投資項目的投資經理 Investment Manager of the Underlying Investment	宏利投資管理 (香港) 有限公司 Manulife Investment Management (Hong Kong) Limited

投資目標 Investment Objective 投資組合分布 ³ Portfolio Allocation³ 十大資產 ⁶ Top 10 Portfolio Holdings ⁶

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	累積回報 Cumulative Return (%)								年率化回報 Annualized Return (% p.a.)				曆年回報 Calendar Year Return (%)				
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基金表現 ² Fund Performance ²	0.22	0.22	0.88	2.12	3.14	4.42	17.04		0.70	0.62	0.43	0.65	0.50	0.50	0.37	0.76	0.88
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			0.48	1.26	1.82	2.96	5.66		0.82	0.71	0.58	0.45	0.27	0.27	0.18	0.44	0.48

評論 Commentary

宏利 MPF 康健護理基金

- 美國徵收關稅的不確定性導致全球各大股票指數在季內受壓。投資者關注美國總統特朗普的貿易政策會觸發通脹重燃及壓抑經濟增長，拖累美國股市受壓，而美股的弱勢更是全球整體股市下跌的主因。而且，市場憂慮人工智能相關基建投資減少，導致科技股被拋售。然而，全球市場的個別領域走勢明顯強勁。全球股市在 2024 年的趨勢逆轉，國際市場股票表現優於美國股票，而價值型股票亦表現突出。歐洲股票表現特別理想，德國政府公佈重大財政刺激方案，帶動區內主要股市指數在 3 月中旬升至 2009 年以來高位。
- 康健護理業在期內上升，表現顯著優於 MSCI 世界指數。康健護理供應與服務及生物科技分類行業表現理想，但生命科學工具與服務、康健護理設備與用品及製藥分類行業表現落後。

宏利 MPF 亞太股票基金

- 美國總統特朗普於 2025 年 4 月 2 日公佈向全球多個國家加徵關稅。此舉是美國貿易政策自 1930 年通過斯姆特－霍利關稅法（Smoot-Hawley Tariff Act）以來最重大的單邊轉向。美國政府已放棄開放市場的承諾，有關行動可能標誌著二次世界大戰以來支撐全球商業活動及基於規則的貿易體系的結結。
- 亞洲方面，我們預期區內不少經濟體為回應大幅加徵關稅而下調增長預測。隨著貿易及投資活動放緩，企業將會下調 2025 及 2026 年度的預估盈利增長數字。在未來數月，企業管理層將忙於重新調整、計算及定位業務策略，以減低全球貿易顯著受阻的相關影響與風險。
- 中國方面，由於出口和貿易前景充滿挑戰，我們預期增長政策將會轉向以內部市場為重心。進口替代趨勢預期會加快步伐，政府推出刺激國內消費的政策會成為維持中國經濟增長的關鍵因素。我們尋求在以下領域發掘投資機會，包括受政府政策支持的行業（電動車、可再生能源設備和基建設施及新型先進科技）、進口替代和供應鏈本地化（康健護理及科技領域）及由內部需求推動盈利來源和股息收益率可觀的公司。韓國和台灣方面，我們預期生產汽車、汽車零件和科技硬件的企業最受到關稅的衝擊。雖然半導體及藥物產品獲得豁免，但盈利前景不明朗，以及人工智能供應鏈缺乏遞增的正面催化劑，從地域配置角度而言，兩個市場的吸引力下降。

宏利 MPF 中華威力基金

- 大中華地區股市於季內上漲 6.4%，其中中國上漲 14%，其次是香港上漲 9%。另一方面，台灣在本季度下跌了 11%。
- 中國受益於對其人工智能能力的樂觀情緒，這是由於 DeepSeek 在一月份發布了一個低成本的開源人工智能模型。此外，隨著各種旨在促進國內消費的刺激措施的宣布，市場情緒在季度末有所改善。
- 當我們評估中國及其他市場的當前前景時，三月份的事件似乎已成為遙遠的記憶。隨著四月初宣布對進口美國的商品徵收廣泛而嚴厲的關稅，風險考量目前主導著投資者的思維：美國主導的全球經濟放緩將對各地市場構成挑戰。在中國，似乎處於關稅範圍的高端，自宣布以來的主要發展是北京可能會為經濟提供更多刺激措施，因為中國出口商可能面臨挑戰。我們一直認為，中國希望保留對外衝擊的反應能力。
- 從自下而上的角度來看，我們注意到中國企業在 DeepSeek 的人工智能技術突破後，以及習近平最近與私營企業家的會面後，信心水平有所提高。這似乎可能會重振投資，特別是在私營部門，支持未來公司盈利增長。

宏利 MPF 香港股票基金 / 宏利 MPF 恒指 ESG 基金

- 我們認為中國內地可能推出更多財政和貨幣刺激措施。在兩會期間，中國當局強調「為應對內外部可能出現的不確定性因素，中央財政預留充足的儲備工具和政策空間」。中國內地將國內生產總值增長目標定為約 5% 水平，居民消費價格指數升幅目標為 2%，而財政赤字對國內生產總值比率目標為 4%，與我們的觀點一致。此外，中國內地或會在未來數季推出更多消費相關的政策。當局最近向中國四大銀行注資 5,200 億元人民幣，積極支持銀行加大釋放貸款的力度，以協助大型企業和中小型企業。
- 中長期而言，我們預期人形機器行業會出現更多創新及自動駕駛行業加速發展，因而繼續看好科技、媒體與電訊（TMT）、加快採用人工智能的平台公司、先進製造業公司、邊緣人工智能受惠者（例如：人工智能電話及人工智能個人電腦）及機械人供應鏈。

宏利 MPF 日本股票基金

- 日本股市在 2025 年第一季下跌 3.5%（以日圓計），但由於日圓在期內升值，以美元計，日股上升 1.5%。日本央行作出較為強硬的展望，除於 1 月份加息 0.5% 外，更暗示 2025 年內會進一步加息，成為季內的重重大消息。美國 10 年期國庫債券息率下跌 40 個基點，而日本 10 年期政府債券息率則上升 40 個基點。美國向全球進口商品徵收關稅的消息成為季內推動股市走勢的主要因素。特別是，美國總統特朗普宣佈由 4 月初開始針對所有進口汽車及汽車零件徵收關稅，市場預期會對日本經濟構成負面影響。

Manulife MPF Healthcare Fund

- Uncertainty regarding US tariffs weighed on broad-based global equity indexes in the first quarter. Most of the downturn was the result of weakness in the US, where stocks were pressured by concerns that President Trump's trade policies could cause a resurgence in inflation and weigh on economic growth. Additionally, worries about reduced investment in artificial intelligence (AI)-related infrastructure led to a sell-off in technology stocks. Still, there were pockets of meaningful strength in the world markets. In a reversal of the trends that characterized 2024, international stocks outpaced the US and the value style soundly performed. European equities performed particularly well, thanks to the German government's announcement of substantial fiscal stimulus, propelling the major regional indexes to their highest level since 2009 in mid-March.
- The healthcare sector increased during the period and performed notably, as measured by the MSCI World Index. The healthcare providers and services and biotechnology sub-sectors performed well while the life sciences tools and services, healthcare equipment and supplies, and pharmaceuticals sub-sectors lagged.

Manulife MPF Pacific Asia Equity Fund

- On April 2, 2025, US President Trump announced sweeping tariff increases across the world. The move signifies the most significant unilateral shift in American trade policy since the Smoot-Hawley Tariff Act of 1930. The administration has abandoned the commitment to open markets. The move potentially marks the end of the rules-based trading system that has underpinned global commerce since World War II.
- Over in Asia, we expect economists to lower growth forecasts for many Asian economies in response to the sharp tariff increases. This will be followed by cuts in earnings growth estimates for FY2025e and FY2026e as trade and investment activities slow down. In the months ahead, management of companies will be occupied with recalibrating, recalculating and repositioning their strategies to mitigate the impact and risk of a significant disruption in global trades.
- For China, amid a challenged outlook for export and trade, we expect growth policies to turn inward. Import substitution trend is expected to accelerate and government policies aiming at driving domestic consumptions are imperative to sustaining China's economic growth. We look for opportunities around sectors supported by government policies (electric vehicles, renewable energy equipment and infrastructure, and new advanced technologies), import substitution and localization of supply chain (in healthcare and technology sectors), and companies with domestically driven earnings stream with decent dividend yield. For Korea and Taiwan, we expect the tariff impact to be most felt by companies producing auto, auto components and technology hardware. While exemptions were given to semiconductors and pharmaceutical products, the uncertainties around earnings outlook and lack of incremental positive catalysts in the artificial intelligence (AI) supply chain make both markets less attractive from the allocation perspective of geographic regions.

Manulife MPF China Value Fund

- Greater China equities rose 6.4%, led by China (+14%), followed by Hong Kong (+9%). Taiwan on the other hand declined by 11% over the quarter.
- China's benefitted from optimism about its AI capabilities after DeepSeek's release of a lower-cost open-source AI model in January. Additionally, sentiment improved towards the quarter's end with the announcement of various stimulus measures aimed at boosting domestic consumption.
- As we assess the current outlook for Chinese and other markets, the events of March feel like a somewhat distant memory. Following the early-April announcement of widespread and harsh tariffs on imports into the US, considerations around risk are currently dominating investors' minds: a US-driven global slowdown will pose challenges for markets everywhere. Within China, which seems to be at the high end of the tariff spectrum, the main development since the announcements is that Beijing may provide more stimulus to the economy given the challenges that Chinese exporters are likely to face. We have believed for some time that China has wanted to retain the ability to stay reactive to external shocks.
- From a bottom-up perspective, we've noticed an increased confidence level amongst Chinese corporates post DeepSeek's AI technology breakthrough, as well as following Xi's recent meeting with private entrepreneurs. This has seemed likely to revive investments especially in the private sector, supporting future company earnings growth.

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

- We think Mainland China may roll out more fiscal and monetary stimulus. During the two sessions, it was highlighted that "the central budget has preserved sufficient policy tools and spaces to counteract domestic and external uncertainties." Mainland China sets the GDP (gross domestic product) growth target at around 5%, customer price index (CPI) growth target at ~2% and budget deficit ratio at around 4% of the GDP, which are in line with our view. In addition, Mainland China may roll out more consumption-related policies in upcoming quarters. It has recently injected capital for four Chinese banks with RMB520 billion, which positively enables the banks to support further loan growth to assist support corporates and small and medium-sized enterprises (SMEs).
- In the medium to long term, as we anticipate more innovation in the humanoid robot industry and faster development in autonomous driving, we continue to favor technology, media, and telecommunications (TMT) and platform companies (with accelerated AI adoption), advanced manufacturing companies, edge artificial intelligence (AI) beneficiaries (e.g., AI smartphones and AI PCs), as well as the robotic supply chain.

Manulife MPF Japan Equity Fund

- The Japanese equity market declined 3.5% over the first quarter of 2025 in JPY terms but rose 1.5% in USD terms due to the appreciating JPY. The quarter was marked by a more hawkish outlook by the Bank of Japan (BoJ), which raised rates 0.5% in January and hinted at further rate rises in 2025. The US 10-year treasury yields declined by 40 basis points (bps) while the 10-year Japanese government bond (JGB) yields rose by 40 bps. The other main driver of equity markets over the quarter was the news flow on the imposition of US tariffs on global imports. In particular, President Trump announced a targeted tariff on all imported cars and car parts to begin in April, which is expected to have a negative impact on the Japanese economy.
- Tires, games and banks performed well over the quarter. The tire sector was excluded from the

- 輪胎、遊戲及銀行業在季內表現理想。輪胎行業並未被列入汽車關稅範圍內，為該行業帶來一定的舒緩。另一方面，服務、汽車及精密儀器行業利淡基金表現。美國對全球所有進口汽車和汽車零件全面徵收關稅，汽車業當然受到負面影響。一家日本領先的汽車製造商在德克薩斯州擁有大型生產基地，被視為受到最少的影響。

宏利 MPF 歐洲股票基金

- 歐洲股市在 3 月份下跌，但表現優於美國股市。美國總統特朗普撤回對烏克蘭的軍事援助，以及暗示美國將會減少對北約和歐洲安全的支援，令市場情緒在起初受壓，但股市在德國國會同意放寬「債務煞車」後回升。這項具有里程碑意義的債務改革法案將為國防和基礎設施支出釋放數千億歐元的撥款。然而，歐洲市場在月底進一步下挫，因為特朗普稱為「解放日」的 4 月 2 日臨近，當日起將全面提高關稅稅率，導致不明朗因素增加。行業方面，非主要消費及資訊科技股跌幅最大，僅有公用事業及能源業錄得升幅。
- 漢堡商業銀行發表的 3 月份歐元區綜合採購經理指數初值從 2 月份的 50.2 微升至 50.4。服務業活動略為放緩，但仍處於擴張區域，而製造業採購經理指數則由 2 月份的 47.6 升至 3 月份的 48.7，創 26 個月新高。歐元區的通脹從 1 月份的 2.5% 放緩至 2 月份的 2.3%。鑑於貿易關稅環境及經濟不明朗因素令人擔憂，歐洲央行一如預期下調主要利率 25 點子至 2.5%，並將 2025 年國內生產總值增長展望下調 0.2% 至 0.9%。
- 德國股市在 3 月份下挫，且因美國總統特朗普稱為「解放日」的 4 月 2 日臨近，當日起將全面加徵關稅，使德國股市在月底的跌幅加大，但表現仍優於歐洲整體市場。德國國會議員批准了該國候任總理默茨提出的一項具有里程碑意義的「債務煞車」改革法案。這項歷史性的表決將修改德國憲法並放寬借貸限制，為提高國防和安全開支提供撥款，同時還將成立一項 5,000 億歐元的基礎設施基金。受惠於對財政政策的樂觀情緒，德國歐洲經濟研究中心發表的經濟信心指標從 2 月份的 26 點飆升至 3 月份的 51.6 點，創下兩年多的最高水平。
- 受經濟及地緣政治局勢持續不明朗的影響，英國股市在月內略為下跌，並在月底進一步下挫，因為特朗普總統稱為「解放日」的 4 月 2 日臨近，從該日起美國將全面提高關稅稅率。英國經濟繼 12 月份增長 0.4% 後，於 1 月份意外收縮 0.1%。英國預算責任辦公室將 2025 年增長前景減半至 1%，財政大臣在春季聲明中提出削減福利、增加國防開支並警告有可能加息。儘管年度通脹率略為放緩，但英倫銀行在 3 月份會議上維持利率於 4.5% 不變。

宏利 MPF 北美股票基金

- 美國股市在 2025 年第一季下跌，未能承接今年年初的強勢，當時大市受選舉後的亢奮情緒、優於預期的企業盈利和持續的經濟增長所帶動。然而，由 2 月中旬開始，投資者關注美國反覆不定的進口關稅政策、聯邦政府大規模裁減人手及聯儲局決定維持目標利率不變，導致美股加劇波動。媒體消息指有關總部設在中國的 DeepSeek 成功開發具競爭力的人工智能模型，其訓練成本遠低於現有人工智能模型，亦在投資市場產生劇烈震盪。在這環境下，衰退憂慮和避險意欲升溫，價值股整體表現顯著優於增長股。在具廣泛代表性的標準普爾 500 指數內，由增長導向的非必需消費品和資訊科技業顯著下跌，而能源及康健護理股則錄得可觀的升幅。

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

- 金融市場在 2025 年第一季走勢動盪，市況大幅波動。關稅政策導致美國例外論的時代呈現消退跡象，市場輪換令資金從美股外流。相比之下，歐洲股市表現理想，主要受投資者對財政政策作出正面反應所帶動。環球股市表現好壞參半，新興市場普遍表現理想，價值股表現領先。固定收益資產價格上升，投資者關注經濟數據轉弱及衰退恐慌，令孳息下降，美國國庫債券及投資級別債券表現突出。與此同時，投資者在日益不確定的環境下尋求投資於避免資產，帶動黃金價格急升。
- 美國方面，季內的經濟數據好壞參半。1 月份國內生產總值強勁增長，以及勞動市場穩健，為美國聯儲局提供維持利率不變的條件。然而，2 月份數據呈現零售銷售放緩及通脹再度加速上升的跡象，觸發市場憂慮潛在滯脹。到 3 月份，關稅及貿易政策的不明朗因素為經濟前景蒙上暗影，拖累股市持續下跌，其中以科技及由增長導向的行業股跌幅最大。通脹在 3 月份放緩，但美國聯儲局仍然維持利率不變，選擇採取審慎的「靜觀其變」立場。美股在季內下跌，反映美國例外論終結。
- 歐洲股市表現領先環球市場，宏觀經濟數據向好，以及媒體報導國防和基建投資等刺激經濟方案，都利好區內市場。歐元區綜合採購經理指數進入擴張區域，以及通脹放緩，促使歐洲央行決定減息。區內市場受科技投資的影響較低，以及金融股表現轉強，為大市帶來進一步的支持。英國經濟指標改善，包括通脹放緩，以及製造業和服務業的增長主導採購經理指數上升，均帶動英國股市上升。
- 亞洲方面，DeepSeek 人工智能模型帶動投資熱潮，以及中國政府推出旨在推高消費的刺激措施，帶動中國及香港股市上升。宏觀經濟方面，中國的居民消費價格指數 (CPI) 錄得逾一年以來最大跌幅，而工業生產

auto tariff announcement, which caused some relief for this sector. On the other hand, services, autos and precision instruments detracted. Unsurprisingly, autos were negatively affected by the blanket imposition of tariffs on all global auto and auto part imports to the US. A leading Japanese car manufacturer was considered to be the least affected due to its large production base in Texas.

Manulife MPF European Equity Fund

- European equities moved lower over March but held up better than US shares. President Donald Trump's withdrawal of US military aid to Ukraine and comments signalling faltering US commitment to NATO and European security initially weighed on sentiment, but shares recovered after the German Parliament agreed to relax its debt brake. The landmark debt reform bill will unleash hundreds of billions of euros for defence and infrastructure spending. However, European markets stumbled further towards month end on heightened uncertainty in the run-up to the president's self-dubbed "Liberation Day" of sweeping tariffs on 2 April. At a sector level, consumer discretionary and information technology shares fell the most, while utilities and energy were the only sectors to post gains.
- The flash HCOB euro-zone composite purchasing managers' index (PMI) ticked up slightly to 50.4 in March from 50.2 in February. Services activity slowed modestly but remained in expansion territory, while the manufacturing PMI rose from 47.6 in February to 48.7 in March, a 26-month high. Inflation in the euro zone eased to 2.3% in February from 2.5% in January. The European Central Bank cut its key interest rate by 25 basis points to 2.5%, as expected, and slashed its GDP growth outlook by 0.2% to 0.9% for 2025 in light of the worrying trade tariff backdrop and economic uncertainty.
- German equities declined in March but outperformed the broader European market, despite stumbling towards month end in the run-up to President Donald Trump's self-dubbed "Liberation Day" of sweeping tariffs on 2 April. German lawmakers approved a landmark debt brake reform deal proposed by the country's Chancellor-in-waiting Friedrich Merz. The historic vote will change the German Constitution and ease borrowing limits in order to fund higher defence and security spending, as well as the creation of a EUR 500 billion infrastructure fund. Germany's ZEW Indicator of Economic Sentiment soared to 51.6 points in March from 26 points in February, the highest level in over two years, on optimism surrounding fiscal policy.
- UK equities fell modestly over the month amid continued economic and geopolitical uncertainty, weakening further into month end in the run-up to President Donald Trump's self-dubbed "Liberation Day" of sweeping tariffs on 2 April. The UK economy unexpectedly shrank by 0.1% in January, following a rise of 0.4% in December. The Office for Budget Responsibility halved its 2025 growth outlook to 1%, while the chancellor's Spring Statement outlined welfare cuts, boosted defence spending and warned of tax hikes to come. The Bank of England kept rates on hold at 4.5% at its March meeting, despite a slight easing in the annual rate of inflation.

Manulife MPF North American Equity Fund

- The US stock market declined in the first quarter of 2025, despite a strong start to the New Year, fueled by post-election euphoria, better-than-expected corporate earnings and continued economic growth. Starting in mid-February, however, volatility increased amid concern around on-again, off-again import tariffs, sweeping federal government workforce cuts, and the US Federal Reserve (Fed)'s decision to hold its target interest rate steady. News that China-based DeepSeek had developed a competitive artificial intelligence (AI) model that could be trained at a much lower cost than existing AI offerings also shook investors. Amid this backdrop, recession fears and risk aversion increased, with value stocks generally holding up much better than growth stocks. Within the broad-based Standard & Poor's (S&P) 500 Index, the growth-oriented consumer discretionary and information technology sectors posted notable declines, while the energy and healthcare sectors delivered sizable gains.

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

- In the first quarter of 2025, financial markets experienced a bumpy period marked by significant volatility. The era of US exceptionalism showed signs of waning, driven by tariffs policies, leading to a rotation away from US equities. In contrast, Europe performed well, buoyed by a positive fiscal response. Equity markets presented a mixed picture, with emerging markets broadly performing well, and value stocks taking the lead. Fixed income assets gained as yields fell amid concerns over weaker economic data and recession fears, with US treasuries and investment-grade bonds performing notably. Meanwhile, gold prices soared as investors sought safe-haven assets amid growing uncertainty.
- In the US, economic data was mixed over the quarter. January saw strong GDP (gross domestic product) growth and a robust labor market, providing the US Federal Reserve (Fed) with room to maintain interest rates. However, February brought signs of slowing retail sales and re-accelerating inflation, raising concerns of potential stagflation. By March, the economic outlook was clouded by uncertainty over tariffs and trade policies, leading to continued equity declines, especially in tech and growth-oriented sectors. Inflation eased by March, but the US Fed opted for a cautious "wait and see" approach, keeping rates unchanged. US equities fell over the quarter with the US exceptionalism coming to an end.
- European equities performed well globally, buoyed by favorable macroeconomic data and stimulus headlines of defense and an infrastructure package. The eurozone saw its composite Purchasing Managers' Index (PMI) move into expansionary territory, and inflation eased, prompting rate cuts from the European Central Bank (ECB). The region's lower exposure to technology and stronger financial sector performance further supported equity gains. UK equities also advanced, aided by improving economic indicators, including easing inflation and rising PMIs, largely supported by growth in both the manufacturing and services sectors.
- In Asia, Chinese and Hong Kong markets were buoyed by enthusiasm for the DeepSeek artificial intelligence (AI) model and government stimulus measures aimed at boosting consumption. On the macro front, consumer price index (CPI) showed its sharpest decline in over a year, and the

者出廠價格指數 (PPI) 仍然處於負增長區域。然而，製造業和服務業採購經理指數均呈現改善跡象。雖然投資者對關稅的憂慮令大市波動，但中國股市仍然在季內錄得正回報。然而，依賴出口的日本市場充滿挑戰，日圓轉強導致日本股市持續受壓。在高通脹及工資強勁增長的影響下，日本央行維持緊縮貨幣政策立場。

- 環球股市在季內表現參差，MSCI 綜合世界指數下跌 1.22%，而 MSCI 世界指數則下跌 1.68%。以美元計，已發展市場表現落後，而新興市場則上升 3.01%。地區方面，拉丁美洲股市表現突出，實現高達 12.82% 的回報，緊隨其後的歐洲股市上升 10.64%。亞太區（日本除外）股市表現穩健，季內上升 1.19%，而日本股市則錄得 0.50% 的溫和升幅。另一方面，美國股市下跌 4.51%。
- 固定收益市場在季內廣泛上升，在孳息下降的帶動下，富時世界國債指數上升 2.57%。市場的不確定性令投資級別信貸表現理想，彭博全球綜合企業債券指數上升 2.84%。對利率敏感度較低及風險較高的信貸表現遜色，環球高收益債券指數及美國高收益債券指數分別上升 1.85% 及 0.94%。美元轉弱為新興市場債務帶來支持，錄得 2.34% 的正回報。
- 外匯方面，大多數主要貨幣兌美元在季內上升，包括日圓 (+5.10%)、歐元 (+4.32%) 及英鎊 (+3.06%)。

宏利 MPF 富達增長基金 / 宏利 MPF 富達平穩增長基金

- 美國經濟政策不明朗，令市場氣氛受壓，導致環球股市錄得負回報。區內市場表現分歧，美股低收，因為投資者憂慮貿易關稅可能對通脹及增長造成不利影響。面對日圓走強及貿易不明朗因素，日本市場表現受壓。然而，俄烏危機可望得到解決，加上央行放寬貨幣政策，為英國及歐洲（英國除外）股市帶來支持。企業盈利強勁，而且政府建議增加國防及基建開支，進一步利好歐洲（英國除外）市場的回報。另外，新興市場方面，中國表現強勁，源於政策環境利好，以及投資者對人工智能公司更感樂觀。行業方面，估值憂慮使資訊科技股下跌。環球固定收益市場在季內普遍錄得正回報，儘管市場大幅波動，美國國庫券仍錄得最大升幅。季初，美國經濟數據強勁，引發債券拋售，並推高 10 年期國庫券孳息。然而，隨著通脹數據轉弱，市場重燃美國聯儲局減息的憧憬，帶動孳息其後回落。特朗普政府實施激進關稅政策，令市場避險情緒日益增強。與此同時，歐洲的財政政策大幅轉向增加國防開支，帶動德國 10 年期政府債券孳息上升。歐洲央行於季內兩度減息，美國聯儲局維持利率不變，日本央行則在 1 月份加息。信貸市場錄得正總回報，但表現遜於主權債券，因為貿易相關波動和增長憂慮令息差擴闊。

宏利 MPF 核心累積基金 / 宏利 MPF 65 歲後基金

- 今年首季，環球資本市場回報分歧。地區方面（以美元計），美國股市下跌 4.27%，日本股市上升 0.34%，歐洲股市報升 10.33%，新興市場亦升 2.93%。
- 價值股表現優於增長股，導致美股部份最集中的領域出現逆轉，帶動股市表現擴闊。隨著動力轉變，加上股市對關稅政策的不明朗因素作出反應，包括「七巨頭」在內的美股受壓。如市場所料，聯儲局在 3 月份的會議上維持利率不變，但表示對國內生產總值增長的預期下降，而且經濟前景的不明朗因素增加。大部份年期的收益率均下跌，帶動美國國庫券錄得正回報。美國經濟數據繼續略為好淡紛呈，但隨著通脹預期飆升，消費信心跌至三年來的最低水平。
- 儘管面對關稅陰霾，歐洲股市在去年第四季低迷後反彈，表現強勁。市場的利好因素包括經濟展現若干改善跡象。例如，綜合採購經理指數連續第三個月維持擴張區間，以及英國去年第四季經濟增長出乎意料微升。此外，德國宣佈設立總值 5,000 億歐元的基建基金，並增加國防開支，此舉出於歐洲需要減少依賴美國援助的市場擔憂。受惠潛在的溢出效應，上述財政政策公佈有助改善歐元區的商業信心，並顯著推高德國政府債券收益率。此外，鑑於通脹放緩，歐洲央行下調主要利率至 2.5%，從而降低家庭及企業的借貸成本。
- 日本方面，日圓走弱繼續為日本出口商提供支持，帶動股市在季末高收。然而，日本央行重申，若經濟走勢符合預期，便有需要逐步加息，股市略為受壓。鑑於整體通脹走向，加上工資增長保持強勁，投資者持續評估日本央行政策正常化的路徑。
- 季內，環球股票範疇內表現最佳的行業均錄得正回報，包括能源、公用事業及金融業。由於「七巨頭」內的多隻成份股均回落，表現最落後的行業錄得負回報，包括資訊科技、非必需消費品及通訊服務。

宏利 MPF 人民幣債券基金

- 美國與中國的貿易磨擦於 4 月初升級，在中國對美國徵收相應的報復性關稅後，美國將對中國的關稅加徵至 125%。在金融市場瀕臨出現 2020 年新冠疫情爆發以來前所未有的極端波動性和壓力之際，美國政府宣佈除中國外，對所有地區加徵關稅的措施暫緩執行 90 天，但落實對所有進口商品徵收 10% 的基準關稅。潛在的通脹震盪可能會限制美國聯儲局放寬貨幣政策的空間，而全球進一步出現與關稅相關的發展將很可能導致市場保持高度波動性。
- 為紓緩部份預期的經濟衝擊，市場預期中國的決策官員會進一步擴大原

producer price index (PPI) remained in negative growth territory. However, both the manufacturing and services PMIs showed signs of improving. Despite some volatility due to tariff concerns, Chinese equities ended the quarter positively. Japan, however, faced challenges with its export-reliant market, as a stronger Japanese yen continued to pressure equities. The Bank of Japan (BoJ) maintains its monetary tightening stance driven by high inflation and strong wage growth.

- Over the quarter, global equities showed mixed performance with the MSCI ACWI down -1.22% and the MSCI World down -1.68%. In US dollar terms, developed markets lagged, while emerging markets rose by +3.01%. Regionally, Latin America performed notably, achieving a return of +12.82%, followed by Europe with a gain of +10.64%. The Asia Pacific ex Japan region held up well, finishing in positive territory with a return of +1.19%, while Japan managed a modest gain of +0.50%. On the other hand, the US declined by -4.51%.
- Fixed income markets broadly gained over the quarter with the FTSE World Government Bond Index gaining +2.57% on falling yields. Investment-grade credits performed well amidst market uncertainty with the Global Aggregate Corporate Index rising +2.84%. Less rate-sensitive and riskier segments lagged with global high yield and US high yield indices adding +1.85% and +0.94%, respectively. A weaker US dollar supported emerging market debts, which delivered a positive return of +2.34%.
- In foreign exchange, most major currencies strengthened against the USD over the quarter, including the JPY (+5.10%), EUR (+4.32%) and GBP (+3.06%).

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

- Global equities posted negative returns as US economic policy uncertainty weighed on market sentiment. Regional markets' performance diverged, with equities in the US ending lower on concerns that trade tariffs could adversely impact inflation and growth. Japanese markets struggled amid a strengthening yen and trade uncertainty. Nevertheless, a potential resolution to the Ukraine crisis and monetary policy easing supported the UK and Europe ex-UK equities. Robust corporate earnings, proposed increases in defence and infrastructure spending further aided returns in Europe ex-UK. Elsewhere, within emerging markets, China performed strongly, led by a supportive policy backdrop and growing optimism towards artificial intelligence companies. At a sector level, information technology names fell on valuations concerns. Global fixed income markets posted broadly positive returns during the quarter, with the US Treasuries leading the gains despite significant volatility. The quarter began with strong US economic data coming in, driving a bond sell-off and pushing the 10-year Treasury yield higher. However, yields fell later as softer inflation data revived hopes of the US Federal Reserve (Fed) undertaking rate cuts. Sentiment turned increasingly risk-off as the Trump administration introduced aggressive tariffs. Meanwhile, Europe witnessed a substantial fiscal shift toward higher defence spending, leading to a rise in German 10-year government bond (Bund) yields. The European Central Bank (ECB) cut rates twice during the quarter and the US Fed kept rates unchanged, while the Bank of Japan raised rates in January. Credit markets delivered positive total returns but underperformed sovereign bonds, as spreads widened due to trade-related volatility and growth concerns.

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

- Global capital markets delivered diverge return during the first quarter. At a regional level in USD, U.S. stocks returned -4.27%, Japan returned 0.34%, European stocks returned 10.33% and emerging markets returned 2.93%.
- Equity market performance broadened as value style stocks outperformed growth leading to a reversal in some of the most concentrated parts of the U.S. equity market. U.S. stocks, including the "magnificent seven", came under pressure as momentum shifted and stocks reacted to uncertainty around tariff policy. As expected, the Federal Reserve left interest rates unchanged at its March meeting, but noted lower expectations for GDP growth and increased uncertainty in their economic outlook. Treasury bonds generated positive returns as yields declined across most maturities. Data related to the U.S. economy continue to come in somewhat mixed, but consumer confidence declined to the lowest levels in 3 years as inflation expectations surged.
- Despite tariff uncertainty, equities in Europe were robust after rebounding from a dismal fourth quarter. Tailwinds for markets included an economy that showed some signs of improvement. For example, composite PMI data remained in expansionary territory for the third consecutive month, and in the U.K. economic growth unexpectedly turned marginally positive for the fourth quarter. In addition, Germany announced plans to create a EUR 500 billion infrastructure fund and to increase defense spending amid concerns that Europe would need to be less reliant on U.S. aid. These fiscal announcements improved business sentiment across the Eurozone given the potential spillover effects and sent German bund rates meaningfully higher. Finally, given slowing inflation, the European Central bank reduced key interest rates to 2.5%, thereby easing borrowing costs for households and business alike.
- In Japan, stock markets finished the quarter in positive territory as Japanese exporters continued to be supported by a weaker yen. However, stocks did come under some pressure as the Bank of Japan reiterated the need to gradually raise interest rates if the economy moves in accordance with their estimates. Investors continue to contemplate the path for policy normalization by the Bank of Japan given the direction of headline inflation, and that wage growth remains strong.
- During the quarter, the top performing sectors in the global equity universe posted positive returns in a mix of sectors including energy, utilities and financials. Due to the pullback experienced by many of the constituents of the "magnificent seven", the sectors that lagged the greatest experienced negative returns and included information technology, consumer discretionary and communication services.

Manulife MPF RMB Bond Fund

- The US-China trade conflict escalated in early April as the US imposed a 125% tariff on China after the latter engaged in tit-for-tat retaliatory tariffs on the US. With financial markets on the brink of extreme volatility and stress not seen since the beginning of Covid-19 in 2020, the US government announced a 90-day reprieve on higher tariffs levied on all geographic regions except for China, while proceeding with 10% across-the-board tariffs. Potential inflationary shock could constrain the US Federal Reserve (Fed) from monetary easing while further tariff-related developments globally will likely result in market volatility remaining elevated.
- To alleviate some of the expected economic impact, China's policymakers are expected to further dial up their already sizeable stimulus plans. We now expect to see an additional supplementary

本已規模龐大的刺激方案。我們現時預期中國推出額外的補充預算案，以及中國人民銀行（人行）下調政策利率和存款準備金率，並可能於 2025 年第二季透過購買中國政府債券以重新推行量化寬鬆。貨幣政策方面，市場預期人行下調回購利率 30 至 50 個基點至 1.5%，並恢復量化寬鬆，落實每月購買 1000 億至 2000 億元人民幣的中國政府債券。

- 整體而言，在中國人民銀行進一步減息或量化寬鬆前，我們預期十年期中國政府債券孳息處於 1.30% 至 1.80% 的範圍，以及債券孳息曲線出現牛平走勢。人民幣預期於 1 美元兌 7.20 至 7.50 元人民幣的範圍上落。人行會以穩定人民幣匯價為優先政策，因為任何貨幣貶值行動都難以全面抵銷加徵關稅帶來的影響。

宏利 MPF 可持續亞太債券基金

- 亞洲信貸市場今年初走勢相對強勁，在充斥市場不穩定性和貿易磨擦升級的情況下連續三個月實現正回報，並在有利的因素和具支持力的技術因素帶動下展現抗跌力。亞洲信貸市場為投資者提供吸引的利差和綜合孳息，可作為防範市場不確定性的緩衝，而這個資產類別亦持續帶來分散投資的優勢。美國政府採取強硬政策及向主要貿易夥伴加徵關稅，觸發市場日益關注全球增長可能轉弱及通脹可能升溫。投資團隊認為，如此不明朗的政策會持續下去，並很可能導致市場加劇波動。因此，要在未來數月駕馭持續不確定的市場環境，關鍵在於主動管理。在亞洲（中國除外）市場，我們認為在通脹溫和的環境下，印度、印尼、南韓及菲律賓等個別央行具備在 2025 年持續減息的空間，料將為區內宏觀經濟環境帶來支持。
- 中國方面，政府決策官員在 2025 年全國人民代表大會上展現支持增長的立場，當時決定上調 2025 年官方財政赤字對國內生產總值比率目標至約 4%，相當於大約 7.5 萬億元人民幣的一般政府債券發行配額，並提出廣泛的政策方針以刺激消費和穩定房地產。中國人民銀行亦在最近的貨幣政策委員會會議上重申進一步放寬貨幣政策的承諾，今年稍後可能下調存款準備金率及利率。我們預期中國政府會在未來數月採取更具體的措施，以穩定房地產市場、處理地方政府債務壓力及刺激消費，以應對經濟數據停滯不前及美國加徵關稅計劃的不明朗因素所觸發的市場波動性等問題。

宏利 MPF 國際債券基金

- 環球債券市場在第一季表現好淡紛呈，但整體錄得正回報，大部份正面表現由北美債券市場的升勢帶動。美國方面，較預期疲弱的經濟數據及美國關稅政策的不確定性令債券孳息下降及價格上升，而加拿大央行兩度減息則帶動加拿大債券市場上升。
- 歐洲央行亦在季內減息，但由於預期國防開支重新增加會推動政府增加借貸，大多數歐洲國家的債券孳息上升。亞太區債券市場的跌幅最大，主要受日本債券的跌勢拖累。日本央行為應對通脹率升至兩年高位，將主要短期利率上調至 17 年新高。
- 環球債券板塊的表現反映市場環境由避險主導。主權政府債券及投資級別企業債券表現理想，但高收益企業債券表現落後。

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

- 美國在 4 月 3 日宣佈關稅政策，向所有地區進入美國的產品加徵 10% 的基準關稅及向個別國家徵收對等關稅（由 10% 至 49%）。金融市場在美國廣泛加徵關稅後受壓及急劇波動，是新冠疫情以後甚為罕見的市況。美國總統特朗普後來暫緩執行對所有地區的對等關稅 90 天，但中國除外。市場預期美國聯儲局在 2025 年內的減息次數由兩次至五次之間搖擺不定，而聯儲局主席鮑威爾則表示聯邦公開市場委員會沒有調整政策立場的迫切性。美國貨幣政策方向現時並不明確，市場對通脹較持久處於較高水平的預期似乎略為降溫，而經濟增長則預期會放慢。
- 港元升值至 1 美元兌 7.76 港元水平，較為接近 7.75 至 7.85 範圍的強方。雖然香港股市期內被急劇拋售，但資金回流及利率套戥交易平倉帶動港元上升。香港銀行體系總結餘仍然處於約 446 億港元的穩定水平，而內地資金南向交易保持強勁，港元融資水平繼續寬鬆。在環球金融市場處於極端壓力的環境下，香港債券市場預期相對平靜。然而，受到利率差距仍然寬闊、香港股市交投回升及政府和半政府債券供應量增加所影響，香港債券市場可能利淡表現。

budget as well as People's Bank of China (PBOC) policy/RRR rate cuts and the resumption of quantitative easing (QE) buying of Chinese government bonds (CGBs) possibly in 2Q 2025. On the monetary front, the PBoC is expected to cut repo rates by 30-50 basis points (bps) to 1.5% and resume QE CGB buying of 100-200-billion CGBs monthly.

- Overall, we expect the 10-year CGB yield to range between 1.30%-1.80%, and the yield curve is expected to bull-flatten until there are further PBoC rate cuts or quantitative easing. The CNY is expected to range between 7.20-7.50 against the USD with the PBoC prioritizing stability as any currency depreciation is unlikely to offset the full impact from higher tariffs.

Manulife MPF Sustainable Pacific Asia Bond Fund

- Asian credit had a relatively strong start to the year, delivering three consecutive months of positive returns amid market uncertainties and rising trade tensions, while displaying resiliency on the back of favorable fundamentals and supportive technicals. The attractive carry and all-in yields of Asian credit provide investors with a decent buffer against market uncertainties, while the asset class continues to offer diversification benefits. The hawkish policies and higher tariffs imposed by the US administration on its key trading partners have led to rising concerns on weaker global growth and higher inflation. We believe such policy uncertainties will persist, likely triggering further market volatility. Hence, active management will be key to navigating the persistently uncertain market environment in the upcoming months. In Asia ex China, we believe that certain central banks, including India, Indonesia, South Korea and the Philippines, have room to continue their rate cut cycles in 2025 amid benign inflation, which should provide a supportive macro backdrop for the region.
- In China, policymakers have demonstrated a pro-growth stance in the 2025 National People's Congress (NPC) meeting by raising the official on-budget fiscal deficit target to around 4% of GDP (gross domestic product) in 2025, which is roughly equivalent to a RMB7.5-trillion government general bond issuance quota, and by providing broad policy directions for boosting consumption and stabilizing the property sector. The People's Bank of China (PBOC) also reiterated its commitment to further monetary easing at the latest Monetary Policy Committee (MPC) meeting, with potential RRR and rate cuts later this year. We expect to see more concrete measures by the government in the upcoming months to stabilize the property market, address local government debt pressures and boost consumption, in response to sluggish economic data and volatility from the uncertainties around the US's tariff plans.

Manulife MPF International Bond Fund

- Global bond markets posted mixed results in the first quarter but delivered positive overall returns. Much of the positive performance was driven by rallies in North American bond markets. In the US, weaker-than-expected economic data and uncertainty about the US tariff policy sent bond yields lower and prices higher, while the Canadian bond market benefited from two interest rate cuts by the Bank of Canada.
- The European Central Bank also lowered interest rates during the quarter, but bond yields moved higher in most European countries on expectations that renewed defense spending would drive an increase in government borrowing. Bond markets in the Asia-Pacific region declined the most, due largely to Japan, where the central bank raised its key short-term interest rate to the highest level in 17 years amid a two-year high inflation rate.
- Global sector performance reflected a risk-off market environment. Sovereign government securities and investment-grade corporate bonds performed well, while high-yield corporate bonds lagged.

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

- On April 3, the US announced its tariffs policy with 10% universal tariff on all geographic regions and individualized reciprocal tariffs (ranging between 10% and 49%). In reaction to the extensive tariff hikes, financial markets experienced stress and extreme volatility, rarely seen since the Covid pandemic. President Trump has since announced a 90-day extension for global reciprocal tariffs for geographic regions except China. Market expectations on the 2025 projected US Federal Reserve (Fed) rate cuts have swung between two and five cuts while US Fed Chair Powell suggested that the Federal Open Market Committee (FOMC) was in no hurry to adjust its policy stance. US monetary policy direction is now unclear. Higher and more persistent inflation expectations appear less anchored while slower economic growth is anticipated.
- The HKD appreciated to 7.76 against the US dollar, closer to the stronger side of 7.75-7.85 range. Despite a sharp sell-off in Hong Kong equities, the currency move resulted from repatriation flows and unwinding of interest rate arbitrage trades. Hong Kong's aggregate balance remained stable at around HKD44.6 billion while southbound flows remained robust and HKD funding levels remained loose. Under an extreme global financial stress environment, Hong Kong's bond market is expected to be relatively calm. However, it may detract due to the still-wide rates differential, a revival of the Hong Kong stock market turnover, as well as increasing government and quasi-government bond supply.

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

- 1 風險指標是以年度標準差表示，數據是根據過往三年之按月回報率計算，並準確至小數後兩個位。一般來說，年度標準差數值越大，成分基金的風險／波幅也將相對較高。成分基金的風險指標會於該基金推出三年後提供。
The Risk Indicator shows the annualized standard deviation based on the monthly rates of return of the fund over the past 3 years, and correct to 2 decimal places. Generally, the greater the annualized standard deviation, the more volatile/risky the constituent fund. The Risk Indicator for the constituent fund will be available 3 years after its launch date.
- 2 成分基金表現是以港元的每單位資產淨值計算，不包括每單位派息，並已扣除所有收費。
Constituent fund performance is calculated on the basis of NAV (net asset value) -to-NAV in Hong Kong Dollar, does not include the dividend per unit, and is net of all charges.
- 3 由於進位數關係，總額可能並不相等於 100%。
Due to rounding, the total may not be equal to 100%.
- 4 每個成分基金均須根據該成分基金的最新風險指標，劃分為以下七個風險級別的其中一個風險級別。風險級別由強制性公積金計劃管理局（「積金局」）根據強積金投資基金披露守則制定，而該風險級別並未經香港證券及期貨事務監察委員會（「證監會」）審閱或認可。
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 2024 年 3 月 31 日止財政年度的基金開支比率。成分基金的基金開支比率會於基金概覽匯報日與基金的成立日期相隔兩年及以後提供。
Fund expense ratio for financial period ended March 31, 2024. Fund Expense Ratio for the constituent fund will be shown after the period between the reporting date of the fund fact sheet and the launch date of the fund reaches 2 years and thereafter.
- ^ 強積金保守基金的收費可 (i) 透過扣除資產收取；或 (ii) 透過扣除成員帳戶中的單位收取。而宏利 MPF 保守基金採用收費方式 (i)，故該成分基金任何列出之單位價格／資產淨值／基金表現已反映收費之影響。
Fees and charges of a MPF conservative fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. The Manulife MPF Conservative Fund uses method (i) and, therefore, any unit prices/NAV/fund performance quoted for the constituent fund have incorporated the impact of fees and charges.
- # 過往之公布利率已經包含保證訂明儲蓄利率。由 2005 年 2 月 1 日起，公布利率內的訂明儲蓄利率保證已經取消。而利息基金的基金表現是以相關的公布利率按月複式計算。
The historical rates declared have already taken into account of the guaranteed prescribed savings rates. Effective from February 1, 2005, the guarantee on prescribed savings rates for the declared rates has been removed. The Fund Performance of Interest Fund is derived from relevant declared rates compounded monthly.
- ** 宏利 MPF 穩健基金（「穩健基金」）：宏利人壽保險（國際）有限公司為保證人。每月保證利率相等於積金局公布的訂明儲蓄利率。符合保證的規定條件視乎：一、成員於五十五歲生日前的供款須繳清並完成交收程序。二、預定事件（成員須持有本成分基金直至六十五歲正常退休年齡、或於退休前不幸身故、或完全喪失行為能力）或患上末期疾病，方可獲利息保證。若在發生預定事件或患上末期疾病之前贖回供款，則成員須完全承擔成分基金資產價值波動的風險。保證只會於在因發生預定事件而作出提取時，在相關帳戶及其所有附屬帳戶以一筆過形式提供一次，保證亦會在因末期疾病情況而作出提取時在相關帳戶／附屬帳戶提供。當成員年屆六十五歲正常退休年齡（其中一項預定事件）以分期形式提取將有特別安排，保證提供方式如同以一筆過形式提取。此後，穩健基金的保證將不再提供予該成員提出申索的帳戶。有關保證的詳情，請參閱強積金計劃說明書。
Manulife MPF Stable Fund (the "Stable Fund"): Manulife (International) Limited is the guarantor. Investors are provided with an interest guarantee for each month equal to the prescribed savings rate published by the MPFA. The guarantee is subject to: 1) the contribution must be received in cleared funds before the member's 55th birthday; and 2) occurrence of pre-determined events (members must hold their investment in this constituent fund to normal retirement at the age of 65, or in case of death, or total incapacitation prior to retirement) or in the event of terminal illness. Redemption effected other than the occurrence of the pre-determined events or in the event of terminal illness is fully exposed to fluctuation in the value of the constituent fund's underlying assets. The guarantee will be provided once and only in a lump sum applicable to the relevant account and all its sub-accounts when withdrawal is effected as a result of the pre-determined events, and will be provided with respect to the relevant account/sub-account withdrawn in the event of terminal illness. There will be special arrangement in case of withdrawal by instalments as a result of the member attaining his normal retirement age of 65 (one of the pre-determined events); the guarantee will be provided as if a lump sum withdrawal is taken place. Thereafter, no further guarantee will be available from the Stable Fund for the account being claimed by the member. Please refer to the MPF Scheme Brochure for detailed features of the guarantee.
- *** 宏利 MPF 利息基金是宏利環球精選（強積金）計劃的一個非單位化的債券基金，備有本金保證並 以每月為成員提供按相等或高於積金局所公布的訂明儲蓄利率計算的利息為目標。實際利率 由宏利公積金信託有限公司根據宏利人壽保險（國際）有限公司的建議，於月底酌情公布。有關信貸風險及保證特點的詳情，請參閱強積金計劃說明書的第 3.4.1 條（宏利 MPF 利息基金（「利息基金」））以及第 7.2.4(c) 條（宏利 MPF 利息基金）。宏利人壽保險（國際）有限公司為保證人。宏利 MPF 利息基金的保證特點會受保證人的信貸風險影響。記入並投資於利息基金的派息，因而受到有關風險的影響。

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

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

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

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

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

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

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