

MANULIFE RETIRECHOICE (MPF) SCHEME FUND FACT SHEET

Allianz Balanced Fund

As at March 31, 2024

Risk Disclosure

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

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

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

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

You should consider your own risk tolerance level and financial circumstances before making investment choices. When you are in doubt as to whether a certain constituent fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the constituent funds most suitable for you taking into account your circumstances.

Investment Objective¹

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

Fund Descriptor

Mixed Assets Fund – Global – Maximum equity 80%

Fund Details

Share Class	Inception Date	NAV per Unit (HK\$)	Fund Size (Million HK\$)	Risk Class ³	Risk Indicator ²	Fund Expenses Ratio ⁴
Class A	02/2001	38.5168		5	12.55%	1.47
Class B	02/2001	39.6760	856.60	5	12.56%	1.27
Class T	12/2000	40.2714		5	12.56%	1.24

Performance Overview

Cumulative

Share Class	1 Month	3 Months	1 Year	5 Years	10 Years	Since inception
Class A	1.74%	3.08%	3.13%	14.06%	31.86%	156.78%
Class B	1.76%	3.14%	3.33%	15.77%	34.81%	164.51%
Class T	1.76%	3.14%	3.36%	16.42%	31.74%	168.48%

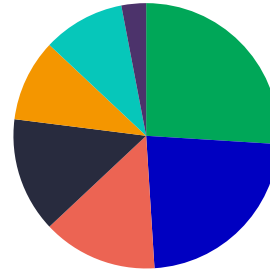
Annualised

Share Class	1 Year	5 Years	10 Years	Since inception
Class A	3.13%	2.67%	2.80%	4.16%
Class B	3.33%	2.97%	3.03%	4.29%
Class T	3.36%	3.09%	2.79%	4.33%

Calendar Year

Share Class	2019	2020	2021	2022	2023	2024 Year To Date
Class A	12.81%	17.84%	1.81%	-15.93%	4.91%	3.08%
Class B	13.83%	18.13%	2.02%	-15.77%	5.12%	3.14%
Class T	14.27%	18.28%	2.05%	-15.74%	5.15%	3.14%

Portfolio Analysis^{*}



Fixed Income	26%
Hong Kong/China Equities	23%
North America Equities	14%
Europe Equities	14%
Other Asia Equities	10%
Japan Equities	10%
Cash and Others	3%

Top 10 Holdings^{**}

ISHARES MSCI AUSTRALIA ETF	AUSTRALIA	2.76%
HSBC MSCI KOREA CAPPED ETF	SOUTH KOREA	2.65%
TENCENT HOLDINGS LTD	CHINA	1.86%
CHINAAMC MSCI CHINA A 50 CONNECT ETF	CHINA	1.51%
ALIBABA GROUP HOLDING LTD	CHINA	1.44%
HSBC HOLDINGS PLC	HONG KONG	1.43%
FRANKLIN FTSE INDIA ETF	INDIA	1.24%
PREMIA DOW JONES EMERGING ASEAN TITANS 100 ETF	OTHER ASIA EQUITIES	1.12%
ISHARES FTSE CHINA A50 ETF	CHINA	1.09%
FRANKLIN FTSE TAIWAN ETF	TAIWAN	1.05%

Manager's Comments

US equities advanced over March, with the S&P 500 Index and Nasdaq Composite Index setting fresh all-time highs as investors looked ahead to lower borrowing costs in 2024. At a sector level, energy stocks led the advance, followed by the materials and utilities sectors. At the other end of the scale, the consumer discretionary, real estate and information technology sectors rose the least. US bonds delivered positive returns with the 10-year US Treasury bond yield closing the month slightly lower at 4.2%. Stickier-than-expected US inflation means investors have now scaled back their rate cuts forecasts, moving more in line with the Federal Reserve's (Fed) own projections of three rate reductions.

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

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

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

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

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

⁴ The fund expense ratio is for the year ended 30 June 2023 (latest financial year).

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

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

Past performance information presented is not indicative of future performance.

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

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風險披露

所有投資均涉及風險。閣下須考慮安聯均衡基金(「成份基金」)之全部有關風險：

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

在最壞的情況，閣下或會損失全部投資 / 累算權益。

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

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

投資目標¹

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

基金類型

混合資產基金 – 環球：股票(最高比重80%)

基金詳情

單位	成立日期	單位資產淨值(港元)	基金資產值(百萬港元)	基金風險級別 ³	基金風險標記 ²	基金開支比率 ⁴
單位A	02/2001	38.5168		5	12.55%	1.47
單位B	02/2001	39.6760	856.60	5	12.56%	1.27
單位T	12/2000	40.2714		5	12.56%	1.24

表現回顧

累積表現

單位	1個月	3個月	1年	5年	10年	自成立日起
單位A	1.74%	3.08%	3.13%	14.06%	31.86%	156.78%
單位B	1.76%	3.14%	3.33%	15.77%	34.81%	164.51%
單位T	1.76%	3.14%	3.36%	16.42%	31.74%	168.48%

年率化回報

單位	1年	5年	10年	自成立日起
單位A	3.13%	2.67%	2.80%	4.16%
單位B	3.33%	2.97%	3.03%	4.29%
單位T	3.36%	3.09%	2.79%	4.33%

曆年表現

單位	2019	2020	2021	2022	2023	2024年初至今
單位A	12.81%	17.84%	1.81%	-15.93%	4.91%	3.08%
單位B	13.83%	18.13%	2.02%	-15.77%	5.12%	3.14%
單位T	14.27%	18.28%	2.05%	-15.74%	5.15%	3.14%

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

¹ 此成份基金將投資其所有資產於一項核准匯集投資基金。

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

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

⁴ 該比率為截至2023年6月30日(上一個財政年度)之基金開支比率。

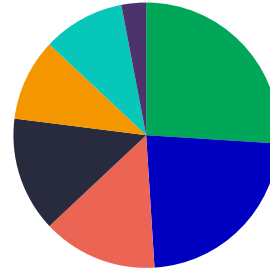
* 資料反映核准匯集投資基金內的投資項目。

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

往績資料並不表示將來亦會有類似的業績。

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

投資組合*



債券	26%
香港/中國股票	23%
北美股票	14%
歐洲股票	14%
亞洲其他國家股票	10%
日本股票	10%
現金及其他	3%

十大主要投資**

ISHARES MSCI AUSTRALIA ETF	澳洲	2.76%
HSBC MSCI KOREA CAPPED ETF	南韓	2.65%
TENCENT HOLDINGS LTD	中國	1.86%
CHINAAMC MSCI CHINA A 50 CONNECT ETF	中國	1.51%
ALIBABA GROUP HOLDING LTD	中國	1.44%
HSBC HOLDINGS PLC	香港	1.43%
FRANKLIN FTSE INDIA ETF	印度	1.24%
PREMIA DOW JONES EMERGING ASEAN TITANS 100 ETF	亞洲其他國家股票	1.12%
ISHARES FTSE CHINA A50 ETF	中國	1.09%
FRANKLIN FTSE TAIWAN ETF	台灣	1.05%

基金經理評論

美國股市在3月份上升，標準普爾500指數及納斯達克綜合指數同創歷史新高，因為投資者憧憬2024年借貸成本將會下降。行業方面，能源股帶動升勢，其次是材料及公用事業。另一方面，非主要消費、房地產及資訊科技業升幅最小。美國債券實現正回報，10年期美國國庫券收益率在月底收市微跌至4.2%。美國通脹較預期頑固，意味投資者現已下調預期的減息幅度，與聯儲局本身減息三次的預測較為一致。

Risk Class

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

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

風險級別

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

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