

MANULIFE RETIRECHOICE (MPF) SCHEME FUND FACT SHEET

Allianz Flexi Balanced Fund†

As at March 31, 2024

Risk Disclosure

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

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

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

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

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

Investment Objective¹

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

Fund Descriptor

Mixed Assets Fund – Global – Maximum equity 50%

Fund Details

Share Class	Inception Date	NAV per Unit (HK\$)	Fund Size (Million HK\$)	Risk Class ³	Risk Indicator ²	Fund Expenses Ratio ⁴
Class A	08/2004	26.4153		3	4.98%	1.47
Class B	08/2004	27.4689	333.28	3	4.98%	1.26
Class T	08/2004	27.9296		3	4.98%	1.23

Performance Overview

Cumulative

Share Class	1 Month	3 Months	1 Year	5 Years	10 Years	Since inception
Class A	1.30%	1.47%	2.94%	15.81%	25.79%	76.10%
Class B	1.32%	1.52%	3.14%	16.69%	27.76%	83.13%
Class T	1.32%	1.53%	3.17%	16.91%	28.29%	86.20%

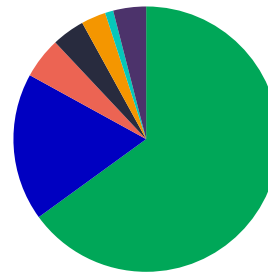
Annualised

Share Class	1 Year	5 Years	10 Years	Since inception
Class A	2.94%	2.98%	2.32%	2.92%
Class B	3.14%	3.14%	2.48%	3.13%
Class T	3.17%	3.17%	2.52%	3.22%

Calendar Year

Share Class	2019	2020	2021	2022	2023	2024 Year To Date
Class A	8.63%	8.21%	5.56%	-7.39%	3.44%	1.47%
Class B	8.68%	8.38%	5.77%	-7.20%	3.65%	1.52%
Class T	8.86%	8.28%	5.81%	-7.18%	3.68%	1.53%

Portfolio Analysis^{*}



USD Bonds	65%
Equities	18%
HKD Bonds	5%
AUD Bonds	4%
Other Bonds	3%
RMB Fixed Income	1%
Cash and Others	4%

Top 10 Holdings^{**}

US TREASURY 4.25% 30/09/2024	UNITED STATES	2.36%
RESONA HOLDINGS INC	JAPAN	1.65%
WOODSIDE FINANCE LTD SER REGS 3.65% 05/03/2025	AUSTRALIA	1.49%
EOG RESOURCES INC	UNITED STATES	1.38%
TELSTRA CORP LTD SER REGS 3.125% 07/04/2025	AUSTRALIA	1.32%
WESTPAC BANKING CORP SER EMTN (REG S) VAR 23/11/2031	AUSTRALIA	1.27%
POSCO SER (REG S) 4.875% 23/01/2027	SOUTH KOREA	1.24%
OVERSEA-CHINESE BANKING (REG S) VAR 15/06/2032	SINGAPORE	1.22%
SINGAPORE AIRPORT TERMINAL SER GMTN (REG S) 4.828% 23/01/2029	SINGAPORE	1.21%
KT CORP SER (REG S) 4.00% 08/08/2025	SOUTH KOREA	1.20%

Manager's Comments

Global equities moved higher over March, further bolstering already strong year-to-date returns. Sentiment was lifted by signs of improving economic momentum in Europe and China, as well as by central bank indications that rate cuts were likely to start in the summer. Japanese equities rallied over March, further adding to their year-to-date gains. After months of speculation, the Bank of Japan (BOJ) finally exited its below-zero interest rate policy and ended yield curve control in March. Global bonds gained as central banks appeared to be less concerned about the possibility of a resurgence in inflation than many had feared. 10-year US Treasury yield declined 5 bps to 4.2%. The Swiss National Bank became the first major central bank to lower rates this cycle. Global central banks, except BoJ, stuck with the mantra that rates would cut this year despite the expectation of first easing was being pushed back.

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

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

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

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

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

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

⁴ The fund expense ratio is for the year ended 30 June 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)

Manulife MPF Members' Direct +852 2298 9000
Manulife MPF Employers' Direct +852 2298 9098

retirechoicempf@manulife.com

www.manulife.com.hk

風險披露

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

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

在最壞的情況，閣下或會損失全部投資 / 累積權益。

閣下不應單靠本文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之多元化投資組合，取得與指數無關之表現目標，既能保本又能減低短期波動。預期將採取動態資產分配策略以求在不斷演化之市況中取得最佳回報。

基金類型

混合資產基金 – 環球：股票(最高比重50%)

基金詳情

單位	成立日期	單位資產淨值(港元)	基金資產值(百萬港元)	基金風險級別 ³	基金風險標記 ²	基金開支比率 ⁴
單位A	08/2004	26.4153		3	4.98%	1.47
單位B	08/2004	27.4689	333.28	3	4.98%	1.26
單位T	08/2004	27.9296		3	4.98%	1.23

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	1.30%	1.47%	2.94%	15.81%	25.79%	76.10%
單位B	1.32%	1.52%	3.14%	16.69%	27.76%	83.13%
單位T	1.32%	1.53%	3.17%	16.91%	28.29%	86.20%

年率化回報

單位	1年	5年	10年	自成立日起
單位A	2.94%	2.98%	2.32%	2.92%
單位B	3.14%	3.14%	2.48%	3.13%
單位T	3.17%	3.17%	2.52%	3.22%

曆年表現

單位	2019	2020	2021	2022	2023	2024年初至今
單位A	8.63%	8.21%	5.56%	-7.39%	3.44%	1.47%
單位B	8.68%	8.38%	5.77%	-7.20%	3.65%	1.52%
單位T	8.86%	8.28%	5.81%	-7.18%	3.68%	1.53%

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

² 此成份基金將投資其所有資產於一項核准匯集投資基金。

³ 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。

⁴ 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。

⁵ 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。

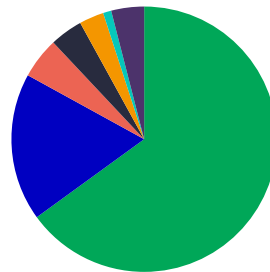
⁶ 資料反映核准匯集投資基金內的投資項目。

⁷ 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*



美元債券	65%
股票	18%
港元債券	5%
澳元債券	4%
其他債券	3%
人民幣債券	1%
現金及其他	4%

十大主要投資**

US TREASURY 4.25% 30/09/2024	美國	2.36%
RESONA HOLDINGS INC	日本	1.65%
WOODSIDE FINANCE LTD SER REGS 3.65% 05/03/2025	澳洲	1.49%
EOG RESOURCES INC	美國	1.38%
TELSTRA CORP LTD SER REGS 3.125% 07/04/2025	澳洲	1.32%
WESTPAC BANKING CORP SER EMTN (REG S) VAR 23/11/2031	澳洲	1.27%
POSCO SER (REG S) 4.875% 23/01/2027	南韓	1.24%
OVERSEA-CHINESE BANKING (REG S) VAR 15/06/2032	新加坡	1.22%
SINGAPORE AIRPORT TERMINAL SER GMTN (REG S) 4.828% 23/01/2029	新加坡	1.21%
KT CORP SER (REG S) 4.00% 08/08/2025	南韓	1.20%

基金經理評論

環球股市在3月份上升，進一步推高年初至今的強勁回報。歐洲及中國經濟動力呈現改善跡象，加上央行表示可望在夏季開始減息，均帶動投資氣氛好轉。日本股市在3月份上揚，進一步擴大年初至今的升幅。經過市場數月的揣測後，日本央行終於在3月份退出負利率政策，並結束收益率曲線控制。環球債券價格上升，因為各國央行對通脹可能反彈的憂慮似乎較許多人所擔心的要少。10年期美國國庫券收益率下跌5點子至4.2%。瑞士國家銀行成為本週期首家降低利率的主要央行。除日本央行外，全球多國央行都重複著「今年會減息」的論調，但預計首次放寬政策的時間會有所推遲。

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%	