

MANULIFE RETIRECHOICE (MPF) SCHEME FUND FACT SHEET

Allianz RMB Money Market Fund

As at March 31, 2024

Risk Disclosure

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

- This Constituent Fund is not subject to the supervision of the Banking Supervision Department of the Hong Kong Monetary Authority in Hong Kong. Subscribing for Units in this Fund is not the same as placing monies on deposit with a bank or deposit-taking company. The Investment Manager has no obligation to redeem Units in this Constituent Fund at the price at which they were originally issued.
- The Constituent Fund is subject to foreign exchange risk as most of the assets or investments held in the relevant Approved Pooled Investment Fund(s) ("APIF(s)") are denominated in RMB.
- There may only be a limited pool of RMB instruments available for investment, and the relevant APIFs may have to allocate a significant portion of the portfolio's RMB assets in RMB negotiated term deposits until suitable securities are available in the market.
- The Constituent Fund is also exposed to various risks which include Chinese RMB currency risk, China Market risk, risk of limited pool of investments, liquidity risk, credit risk, downgrading risk and taxation risk.

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 seek income and capital gains over the long run, by investing: (i) 60% – 70% of its assets in an APIF, Allianz Choice RMB Money Market Fund, a sub-fund of Allianz Global Investors Choice Fund; and (ii) 30% – 40% of its assets in another APIF, Allianz Choice HK\$ Cash Fund, a sub-fund of Allianz Global Investors Choice Fund. Ranges of asset allocations are for indication only and may have short term variation due to changing market conditions and fluctuation.

Fund Descriptor

Money Market Fund – China

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	10/2013	15.0376		3	3.72%	1.22
Class B	10/2013	15.0466	99.55	3	3.73%	1.22
Class T	10/2013	15.0872		3	3.72%	1.19

Performance Overview

Cumulative

Share Class	1 Month	3 Months	1 Year	5 Years	10 Years	Since inception
Class A	-0.36%	-0.61%	-1.89%	-0.21%	1.06%	0.25%
Class B	-0.36%	-0.61%	-1.89%	-0.22%	1.05%	0.31%
Class T	-0.36%	-0.60%	-1.86%	-0.08%	1.32%	0.58%

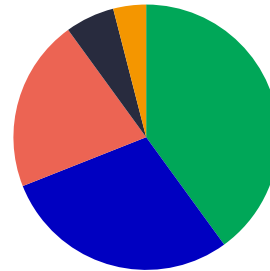
Annualised

Share Class	1 Year	5 Years	10 Years	Since inception
Class A	-1.89%	-0.04%	0.11%	0.02%
Class B	-1.89%	-0.04%	0.10%	0.03%
Class T	-1.86%	-0.02%	0.13%	0.06%

Calendar Year

Share Class	2019	2020	2021	2022	2023	2024 Year To Date
Class A	-0.07%	4.94%	2.21%	-4.36%	-0.14%	-0.61%
Class B	-0.07%	4.93%	2.20%	-4.36%	-0.14%	-0.61%
Class T	-0.07%	4.96%	2.23%	-4.33%	-0.11%	-0.60%

Portfolio Analysis



Top 10 Holdings[^]

OVERSEA-CHINESE BANKING CORPORATION LTD	4.50%	02/04/2024	4.64%
OVERSEA-CHINESE BANKING CORPORATION LTD	4.75%	02/04/2024	2.80%
ANZ BANK HONG KONG	2.55%	02/04/2024	2.48%
PEOPLE'S BANK OF CHINA (REG S) (BR)	3.04%	23/05/2024	2.48%
HONG KONG MORTGAGE CORP SER EMTN (REG S) (BR)	3.56%	08/04/2024	2.48%
SHANGHAI COMMERCIAL BK LTD HK	2.55%	28/06/2024	2.28%
CHINA CONSTR BK (ASIA) CORP	2.90%	27/05/2024	2.06%
SUMITOMO MITSUI BKG CORP	2.45%	22/04/2024	2.03%
SUMITOMO MITSUI BKG CORP	1.95%	02/04/2024	1.99%
BARCLAYS BANK PLC SER EMTN (BR)	3.90%	18/07/2024	1.99%

Manager's Comments

The offshore Renminbi (CNH) depreciated by 0.69% against the USD in March, primarily driven by broad USD strength upon the re-pricing of Fed rate cut expectations. The National People's Congress meeting was held on 5 March 2024 and Premier Li Qiang delivered his first Government Work Report. Key focus for the market was the GDP growth target for 2024, which came in-line with market's expectation at "around 5%". As opposed to the Developed markets, we expect PBoC is bias to maintain an easing monetary condition with mild downward pressure in rates if China economy fails to recover.

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 two APIFs.

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).

[^] "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。閣下須留意投資安聯人民幣貨幣市場基金(「成份基金」)之全部有關風險：

- 本成份基金在香港並不受香港金融管理局之銀行監理部所監管。認購本基金的單位並不同於把資金存放在銀行或接受存款公司作存款。基金經理並沒有責任按本成份基金單位原本的發行價贖回有關單位。
- 由於有關核准匯集投資基金的大部份資產或投資均以人民幣計價，本成份基金會受到外匯風險影響。
- 市場可供投資的人民幣工具可能有限。相關核准匯集投資基金或須以人民幣協議有期存款方式持有相當比例的投資組合人民幣資產，直至可在市場上覓得適合證券為止。
- 本成份基金亦須承擔其他不同的風險，包括中國人民幣貨幣風險、中國市場風險、投資範圍受限制的風險、流通性風險、信用風險、評級下調風險及稅務風險。

在最壞的情況，閣下或會損失全部投資/ 累計權益。

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/或專業意見，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

透過將60%至70%的資產投資於一項核准匯集投資基金，名為安聯精選人民幣貨幣市場基金，並將30%至40%的資產投資於另一項核准匯集投資基金，名為安聯精選港元現金基金(兩者均為安聯精選基金之附屬基金)，從而取得長期收入和資本增值。資產配置範圍僅作說明用途及會因市況變動而出現短期變化。

基金類型

貨幣市場基金 – 中國

基金詳情

單位	成立日期	單位資產		基金風險 級別 ³	基金風險 標記 ²	基金開支 比率 ⁴
		淨值 (港元)	基金資產值 (百萬港元)			
單位A	10/2013	15.0376		3	3.72%	1.22
單位B	10/2013	15.0466	99.55	3	3.73%	1.22
單位T	10/2013	15.0872		3	3.72%	1.19

表現回顧

累積表現

單位	自成立日起					
	1 個月	3 個月	1 年	5 年	10 年	自成立日起
單位A	-0.36%	-0.61%	-1.89%	-0.21%	1.06%	0.25%
單位B	-0.36%	-0.61%	-1.89%	-0.22%	1.05%	0.31%
單位T	-0.36%	-0.60%	-1.86%	-0.08%	1.32%	0.58%

年率化回報

單位	自成立日起			
	1 年	5 年	10 年	自成立日起
單位A	-1.89%	-0.04%	0.11%	0.02%
單位B	-1.89%	-0.04%	0.10%	0.03%
單位T	-1.86%	-0.02%	0.13%	0.06%

曆年表現

單位	2024 年初至今					
	2019	2020	2021	2022	2023	年初至今
單位A	-0.07%	4.94%	2.21%	-4.36%	-0.14%	-0.61%
單位B	-0.07%	4.93%	2.20%	-4.36%	-0.14%	-0.61%
單位T	-0.07%	4.96%	2.23%	-4.33%	-0.11%	-0.60%

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兩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。

[^] 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。

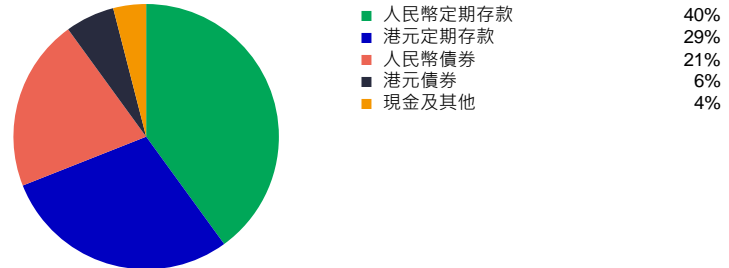
資料來源：安聯環球投資亞太有限公司及宏利人壽保險(國際)有限公司
 發行人：宏利人壽保險(國際)有限公司(於百慕達註冊成立之有限責任公司)

☎ 宏利強積金成員專線 +852 2298 9000
 宏利強積金僱主專線 +852 2298 9098

✉ retirechoicempf@manulife.com

🌐 www.manulife.com.hk

投資組合



十大主要投資[^]

OVERSEA-CHINESE BANKING CORPORATION LTD 4.50%	02/04/2024	4.64%
OVERSEA-CHINESE BANKING CORPORATION LTD 4.75%	02/04/2024	2.80%
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SUMITOMO MITSUI BKG CORP 2.45%	22/04/2024	2.03%
SUMITOMO MITSUI BKG CORP 1.95%	02/04/2024	1.99%
BARCLAYS BANK PLC SER EMTN (BR) 3.90%	18/07/2024	1.99%

基金經理評論

離岸人民幣兌美元在3月份貶值0.69%，主要受市場重新定價聯儲局減息預期令美元普遍轉強所影響。全國人民代表大會於2024年3月5日舉行，國務院總理李強發表任內首份政府工作報告。市場的主要焦點為2024年的國內生產總值增長目標為「約5%」，符合市場預期。與已發展市場相反，我們預期，若中國經濟未能復甦，我們預期中國人民銀行會傾向於維持寬鬆的貨幣環境，利率將有輕微的下行壓力。

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%	