

開放式退休基金名稱
Open Pension Fund Name

中港股票基金 (澳門) HK & China Equity Fund (Macau)

基金編號
Fund Code

SHK404
SMO404

投資目標及策略 Investment Objectives and Policies

- 旨在提供中至長期資本增長。
- 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投資者而設。
- 擬分散投資，約 50-70% 投資於中國和香港股票，其餘則投資於債券及/或貨幣市場工具、存款、固定收益金融工具及有關的投資，及其他准許投資。
- To provide medium to long term capital growth.
- Designed for investors who hold a longer term investment view and are prepared to accept fluctuations in the value of investments in order to achieve long term returns.
- Intended to invest on a diversified basis with approximately 50-70% of investments in equities of Hong Kong and China, while the remainder of investments in bonds and/or money market instruments, deposits, fixed income instruments or related investments and other permissible investments.

基金資料 Fund Information

基金管理實體 Management Company	宏利人壽保險(國際)有限公司 ¹ Manulife (International) Limited ¹
投資顧問 Investment Advisor	宏利投資管理(香港)有限公司 Manulife Investment Management (Hong Kong) Limited
受寄人 Depository	滙豐機構信託服務(亞洲)有限公司 HSBC Institutional Trust Services (Asia) Limited
推出日期(日/月/年) Launch Date (DD/MM/YYYY)	02/01/2014
基金種類 Fund Descriptor	混合資產基金 Balanced Fund
總費用比率 ² Total Expense Ratio ²	1.42%
資產淨值 (百萬位澳門元) Net Asset Value (Million MOP)	6.19
風險程度 Fund Risk Level	中至高 Medium to High
風險/回報指標 ³ Risk / Return Meter ³	4
基金風險標記 ⁴ Fund Risk Indicator ⁴	19.83%
額外風險提示 ⁵ Additional Risk Reminder ⁵	由於 2022 年環球通貨膨脹及利率急升導致主要股票和債券市場大幅下跌，以致基金風險指標超過內部參考基準。 The fund Risk Indicator exceeds the internal reference benchmark due to the inflation and interest rate hike in 2022 which cause the significant decline in major global equity and bond markets.
基金價格 (港元/澳門元) Fund Price (HKD/ MOP)	11.946 / 12.304

基金表現⁶ Fund Performance⁶

累積回報 Cumulative Return (%)	年初至今 YTD	三個月 3 Months	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since launch
港元 HKD	9.92%	9.92%	23.96%	0.50%	5.19%	16.61%	19.46%
澳門元 MOP	9.92%	9.92%	23.96%	0.49%	5.18%	16.61%	19.46%

年化回報 Annualized Return (%)	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since launch
港元 HKD	23.96%	0.17%	1.02%	1.55%	1.60%
澳門元 MOP	23.96%	0.16%	1.02%	1.55%	1.60%

曆年回報 Calendar Year Return (%)	2020	2021	2022	2023	2024
港元 HKD	19.77%	-10.90%	-18.41%	-8.74%	10.75%
澳門元 MOP	19.77%	-10.90%	-18.40%	-8.75%	10.75%

資產分佈⁷ Asset Allocation⁷

中港股票 HK & China Equities	65.2%
債券 Bonds	33.5%
現金 Cash	1.3%

基金十大投資項目⁸ Fund Top 10 Portfolio Holdings⁸

證券 Securities	持有量 Holdings (%)
1. 騰訊控股 Tencent Holdings Ltd.	6.42%
2. 滙豐控股 HSBC Holdings PLC.	6.34%
3. 阿里巴巴集團 Alibaba Group Holding Ltd.	6.32%
4. 中國建設銀行 China Construction Bank Corp.	4.01%
5. 美團點評 Meituan-Dianping	3.87%
6. 小米集團 Xiaomi Corp.	3.77%
7. 友邦保險 AIA Group Ltd.	2.74%
8. Government of the USA 0% 22/05/2025	2.74%
9. 工商銀行 ICBC Ltd.	2.31%
10. 香港交易及結算所 Hong Kong Exchanges & Clearing Ltd.	2.31%

基金評論 Fund Commentary

- 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約為 2%，而財政赤字對國內生產總值比率目標約為 4%。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，我們預期人形機器人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。
- 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. 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.

1 宏利人壽保險（國際）有限公司是於百慕達註冊成立之有限責任公司。
Manulife (International) Limited is incorporated in Bermuda with limited liability.

2 截至 2023 年 12 月 31 日 止財政年度的總費用比率。
Total expense ratio for financial period ended December 31, 2023.

3 有關「宏利（澳門）風險／回報指標」：
Notes for the Manulife (Macau) Risk/Return Meter:

1	低／1 Low / 1	- 在低風險下，旨在尋求短期的小幅度增長 - seeks to provide small short term growth with low risk exposure
2	低至中／2 Low to Medium / 2	- 在低至中風險下，旨在尋求中至長期的增長 - seeks to provide some medium to long term growth with low to medium risk exposure
3	中度／3 Medium / 3	- 在中度風險下，旨在尋求中至長期的資本增長 - seeks to provide some medium to long term growth of capital with medium risk exposure
4	中至高／4 Medium to High / 4	- 在中至高風險下，旨在尋求中至長期的資本增長 - seeks to provide medium to long term growth of capital with medium to high risk exposure
5	高／5 High / 5	- 在高風險下，旨在尋求長期的資本增長 - seeks to provide long term growth of capital with high risk exposure

「宏利（澳門）風險／回報指標」（「指標」）級別之標示乃基於與有關基金旗下投資項目相關的多項因素，包括資產類別及其相應的目標比重、覆蓋範圍及地域分佈，及有關市場過往的長期波幅和市場價值。指標內的不同級別是代表不同潛在風險／回報程度的一般歸類。

The level of the Manulife (Macau) Risk/Return Meter (the "Meter") assigned to each of the funds is based on a number of factors relating to their underlying investments, including types of asset classes and their respective target weightings, breadth and geographical diversification and historical long term volatility and capitalization of the relevant markets. Different levels in the Meter represent a general division of potential risk/return profiles.

投資越分散及相關資產穩定性越高，波幅也將相對較低。一般而言，預期投資回報越高，所須承擔的風險也越高。基金獲分配風險／回報程度之級別，是用以提示其相關投資項目的波幅。基金的風險越高，其升跌波幅亦較風險較低的基金為高。

The greater the diversification and the more stable the underlying asset, the less volatility will be experienced. Generally, the greater the return you want to earn on your investments, the greater risk you have to assume. The assigned level of risk/return profile of a fund highlights the volatility of the relevant investments. The value of a fund with higher risk normally fluctuates to a greater extent than a fund with lower risk.

較高風險的基金波幅可能較大，長線而言，投資於較高風險的基金或可有較佳回報潛力。

While higher risk funds may be more volatile, over the long term a higher risk fund may have better potential for higher returns.

指標由宏利投資管理（香港）有限公司制定及定期檢討，並只供參考。指標不是一種財務工具，亦不應被依賴作為投資決定及選取基金的根據，或被用作代替獨立的專業建議。本公司並不會就任何投資分配及選取基金提供建議。您應該徵詢獨立的專業財務意見，本公司概不會就所載資料被視作為投資建議而引致的任何損失負責。

The Meter is developed and regularly reviewed by Manulife Investment Management (Hong Kong) Limited and is provided for reference only. It is not a financial tool and must not be relied upon to make any investment decisions and selection of funds or be used as a substitute for independent professional advice. Manulife does not provide advice regarding any investment allocations and selection of funds. You should seek independent professional financial advice. We are not responsible for any loss occasioned as a result of relying on such information as investment advice.

4 基金風險標記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，並計算至小數後兩個位。一般來說，年度標準差數值越大，基金的波幅／風險也將相對較高。基金風險標記會於該基金推出三年後提供。

The Fund Risk Indicator shows the annualized standard deviation based on the monthly rates of return of the fund over the past 3 years, and calculate to 2 decimal places. Generally, the greater the annualized standard deviation, the more volatile/risky the fund. The Fund Risk Indicator for the fund will be available 3 years after its launch date.

5 若退休基金的基金風險標記超出下列的內部參考指標，將於額外風險提示解釋超出內部參考指標的成因。

If the Fund Risk Indicator of a pension fund exceeds the internal reference benchmark listed below, the reason(s) for exceeding the internal reference benchmark will be provided in the Additional Risk Reminder.

風險程度 Fund Risk Level	內部參考指標 Internal Reference Benchmark
低 Low	基金風險標記 Fund Risk Indicator < 2.0%
低至中 Low to Medium	基金風險標記 Fund Risk Indicator < 5.0%
中 Medium	基金風險標記 Fund Risk Indicator < 10.0%
中至高 Medium to High	基金風險標記 Fund Risk Indicator < 15.0%
高 High	-

- 6 基金表現是分別按港元及澳門元的單位價格計算。港元單位價格是以基金的資產淨值計算，並已扣除適用收費及費用。澳門元單位價格是以港元單位價格換算所得。
- Fund performance is calculated based on the unit prices in Hong Kong dollar and Macau pataca respectively. The unit price in Hong Kong dollar is calculated based on the NAV (net asset value) of the funds and is net of applicable fees and charges. The unit price in Macau pataca is converted from the unit price in Hong Kong dollar.
- 7 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%.
- 8 「基金十大投資項目」列出基金投資組合內的十大證券組合（不包括現金及其他）。基金投資組合可能持有少於十項證券組合。
- "Fund 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.
- 9 保證基金（澳門）只保證港元單位價格不會下跌，以提供本金保證。澳門元單位價格是以港元單位價格換算所得及受兌換率波動所影響，因此並不擔保澳門元單位價格不會下跌。詳情請參閱「管理規章」。
- The Guaranteed Fund (Macau) only guarantees that the unit price in Hong Kong dollar will not decrease in order to provide the capital guarantee. The unit price in Macau pataca is converted from the unit price in Hong Kong dollar and subject to fluctuations in exchange rate, thus there is no assurance that the unit price in Macau pataca will not decrease. Please refer to the Management Regulation for details.
- 10 「宏利（澳門）退休金計劃」及所提供之開放式退休基金只適用於澳門特別行政區。有關「宏利（澳門）退休金計劃」及其開放式退休基金的詳情，包括計劃規則、基金投資政策、風險因素、費用及收費等，可經右列二維碼參閱「集成協議」、「管理規章」、「參與協議」、產品手冊、基金便覽及有關公告。
- The Manulife (Macau) Pension Fund Scheme and the open pension funds offered are available only in the Macau Special Administrative Region. Please refer to the Master Agreement, Management Regulation, Participation Agreement, product brochure, fund fact sheets and relevant notices for details of the Manulife (Macau) Pension Scheme and its open pension funds, including scheme rules, investment policies of the funds, risk factors, fees and charges, etc. via the QR code.



中文

English

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