

開放式退休基金名稱  
Open Pension Fund Name

均衡基金 (澳門) Balanced Fund (Macau)

基金編號  
Fund Code

SHK403  
SMO403

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中度波動的風險以達至長期回報的投資者而設。
- 擬分散投資，約 40-70% 投資於環球債券及/或貨幣市場工具，其餘則投資於環球股票、存款、固定收益金融工具及有關的投資，及其他准許投資。
- 投資於任何地區，包括但不限於香港、歐洲、日本、美洲及亞太區。
- To provide medium to long term capital growth.
- Designed for investors who hold a longer term investment view and are prepared to accept moderate fluctuations in the value of investments in order to achieve long term returns.
- Intended to invest on a diversified basis with approximately 40-70% of investments in global bonds and/or money market instruments, while the remainder of investments in global equities, deposits, fixed income instruments or related investments and other permissible investments.
- Invest in any regions including but not limited to Hong Kong, Europe, Japan, America and the Asia Pacific region.

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 <sup>1</sup> Manulife (International) Limited <sup>1</sup>
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 <sup>2</sup> Total Expense Ratio <sup>2</sup>	1.37%
資產淨值 (百萬位澳門元) Net Asset Value (Million MOP)	15.00
風險程度 Fund Risk Level	中 Medium
風險/回報指標 <sup>3</sup> Risk / Return Meter <sup>3</sup>	3
基金風險標記 <sup>4</sup> Fund Risk Indicator <sup>4</sup>	11.59%
額外風險提示 <sup>5</sup> Additional Risk Reminder <sup>5</sup>	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)	12.616 / 12.994

基金表現<sup>6</sup> Fund Performance<sup>6</sup>

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	2.79%	2.79%	6.11%	0.69%	22.05%	29.75%	26.16%
澳門元 MOP	2.78%	2.78%	6.10%	0.69%	22.04%	29.75%	26.16%

  

年率化回報 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	6.11%	0.23%	4.07%	2.64%	2.10%
澳門元 MOP	6.10%	0.23%	4.06%	2.64%	2.10%

  

曆年回報 Calendar Year Return (%)	2020	2021	2022	2023	2024
港元 HKD	14.66%	1.52%	-18.90%	6.65%	4.58%
澳門元 MOP	14.66%	1.52%	-18.90%	6.65%	4.57%

資產分佈<sup>7</sup> Asset Allocation<sup>7</sup>

國際債券 International Bonds	31.0%
香港股票 Hong Kong Equities	14.6%
港元債券 HKD Bonds	13.4%
北美洲股票 North American Equities	11.2%
亞太區股票 (日本、香港除外) Asia Pacific Equities (ex Japan & HK)	9.5%
歐洲股票 European Equities	8.3%
日本股票 Japan Equities	6.8%
現金 Cash	5.2%

基金十大投資項目<sup>8</sup> Fund Top 10 Portfolio Holdings<sup>8</sup>

證券 Securities	持有量 Holdings (%)
1. 騰訊控股 Tencent Holdings Ltd.	1.66%
2. 滙豐控股 HSBC Holdings PLC.	1.64%
3. 阿里巴巴集團 Alibaba Group Holding Ltd.	1.64%
4. Government of the USA 0% 22/05/2025	1.23%
5. Amazon.com, Inc.	1.04%
6. 中國建設銀行 China Construction Bank Corp.	1.04%
7. 美團點評 Meituan-Dianping	1.00%
8. 小米集團 Xiaomi Corp.	0.98%
9. Apple Inc.	0.95%
10. Government of the USA 0.75% 30/04/2026	0.91%

基金評論 Fund Commentary

- 金融市場在 2025 年第一季度走勢動盪，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。
- 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%。
- 在 MSCI 世界指數內，能源業表現突出，錄得 10.35% 的升幅，緊隨其後的公用事業股上升 7.41%。金融股及必需消費品股亦表現理想，分別上升 6.21% 及 6.09%。增長導向型行業在期內受挫，資訊科技業及非必需消費品業均錄得雙位數跌幅，分別下跌 11.89% 及 10.22%。通訊服務股亦表現落後，下跌 4.37%。
- 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%)。
- 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.
- 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%.
- Within MSCI World, the energy sector was a standout performer, achieving a positive return of +10.35%, followed by utilities with a gain of +7.41%. Financials and consumer staples also performed well, gaining +6.21% and +6.09%, respectively. Growth-oriented sectors suffered during the period with Information technology and consumer discretionary both saw double-digit declines, losing -11.89% and -10.22%, respectively. Communication services also lagged, declining by -4.37%.
- 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%).

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	- 在低風險下，旨在尋求短期的小幅度增長
2	Low / 1	- seeks to provide small short term growth with low risk exposure
3	低至中／2	- 在低至中風險下，旨在尋求中至長期的增長
4	Low to Medium / 2	- seeks to provide some medium to long term growth with low to medium risk exposure
5	中度／3	- 在中度風險下，旨在尋求中至長期的資本增長
	Medium / 3	- seeks to provide some medium to long term growth of capital with medium risk exposure
	中至高／4	- 在中至高風險下，旨在尋求中至長期的資本增長
	Medium to High / 4	- seeks to provide medium to long term growth of capital with medium to high risk exposure
	高／5	- 在高風險下，旨在尋求長期的資本增長
	High / 5	- 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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**註** : 所有基金之表現資料皆由相關基金旗下投資項目的投資經理提供。所有基金報價均已扣除適用收費及費用。

**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.** 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** : **The performance information of all funds is provided by the investment manager(s) of the underlying funds of the respective funds. All unit prices declared are net of applicable fees and charges.**

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This Fund Fact Sheet provides fund performance updates for Manulife (Macau) Pension Fund Scheme and you can download it at [www.manulife.com.hk](http://www.manulife.com.hk), or by calling our Member Service Hotline at (853) 8398 0383.

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