

開放式退休基金名稱
Open Pension Fund Name

保證基金 (澳門) Guaranteed Fund (Macau)

基金編號
Fund Code

SHK400
SMO400

投資目標及策略 Investment Objectives and Policies

- 旨在透過投資於一項以保單形式簽發的投資項目從而提供本金保證 (以港元釐定⁹⁾)。
- 擬以投資於固定收益金融工具為主, 亦可包括存款、股票、與股票有關的投資及其他准許投資。
- 宏利人壽保險 (國際) 有限公司為該保單的保證人, 以提供本金保證。投資於此基金將受保證人的信貸風險所影響。
- To provide capital guarantee (determined in Hong Kong dollar⁹⁾) through investing in an investment issued in the form of an insurance policy.
- Intended to invest mainly in fixed income instruments and may also include deposits, equities, equity-related investments and other permissible investments.
- Manulife (International) Limited is the guarantor of such policy in providing the capital guarantee. Investment in this fund will be subject to the credit risk of the guarantor.

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)	01/04/2014
基金種類 Fund Descriptor	保證基金 Guaranteed Fund
總費用比率 ² Total Expense Ratio ²	1.57%
資產淨值 (百萬位澳門元) Net Asset Value (Million MOP)	32.99
風險程度 Fund Risk Level	低 Low
風險/回報指標 ³ Risk / Return Meter ³	1
基金風險標記 ⁴ Fund Risk Indicator ⁴	0.00%
額外風險提示 ⁵ Additional Risk Reminder ⁵	無 / Nil
基金價格 (港元/澳門元) Fund Price (HKD/ MOP)	10.129 / 10.433

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	0.03%	0.03%	0.12%	0.36%	0.60%	1.20%	1.29%
澳門元 MOP	0.03%	0.03%	0.12%	0.36%	0.60%	1.20%	1.29%

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	0.12%	0.12%	0.12%	0.12%	0.12%
澳門元 MOP	0.12%	0.12%	0.12%	0.12%	0.12%

曆年回報 Calendar Year Return (%)	2020	2021	2022	2023	2024
港元 HKD	0.12%	0.12%	0.12%	0.12%	0.12%
澳門元 MOP	0.12%	0.13%	0.12%	0.12%	0.12%

資產分佈⁷ Asset Allocation⁷

港元債券 HKD Bonds	63.9%
美元債券 USD Bonds	20.3%
現金 Cash	15.6%
人民幣債券 RMB Bonds	0.2%

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

證券 Securities	持有量 Holdings (%)
1. Government of the USA 0% 22/05/2025	3.94%
2. BMW Finance N.V. 3.59% 04/10/2029	1.39%
3. AIA Group Ltd. 3.78% 10/09/2029	1.24%
4. Ausgrid Finance Pty Ltd. 4.08% 15/06/2029	1.20%
5. Hyundai Capital Services, Inc. 4.72% 02/04/2027	1.10%
6. Bocom Leasing Mgt. HK Co. Ltd. 4.15% 29/07/2027	1.04%
7. HSBC Holdings PLC. 4.43% 23/01/2026	1.04%
8. Hong Kong Mortgage Corporation Ltd. 3.55% 17/10/2026	1.04%
9. Korea Development Bank 4.04% 25/01/2027	1.01%
10. Export-import Bank of Korea 4.8% 04/12/2026	1.01%

基金評論 Fund Commentary

- 美國在 4 月 3 日宣佈關稅政策, 向所有地區進入美國的產品加徵 10% 的基準關稅及向個別國家徵收對等關稅 (由 10% 至 49%)。金融市場在美國廣泛加徵關稅後受壓及急劇波動, 是新冠疫情以後甚為罕見的市況。美國總統特朗普後來暫緩執行對所有地區的對等關稅 90 天, 但中國除外。市場預期美國聯儲局在 2025 年內的減息次數由兩次至五次之間搖擺不定, 而聯儲局主席鮑威爾則表示聯邦公開市場委員會沒有調整政策立場的迫切性。美國貨幣政策方向現時並不明確, 市場對通脹較持久處於較高水平的預期似乎略為降溫, 而經濟增長則預期會放慢。
- 港元升值至 1 美元兌 7.76 港元水平, 較為接近 7.75 至 7.85 範圍的強方。雖然香港股市期內被急劇拋售, 但資金回流及利率套戰交易平倉帶動港元上升。香港銀行體系總結餘仍然處於約 446 億港元的穩定水平, 而內地資金南向交易保持強勁, 港元融資水平繼續寬鬆。在環球金融市場處於極端壓力的環境下, 香港債券市場預期相對平靜。然而, 受到利率差距仍然寬闊、香港股市交投回升及政府和半政府債券供應量增加所影響, 香港債券市場可能平淡表現。
- On April 3, the US announced its tariffs policy with 10% universal tariff on all geographic regions and individualized reciprocal tariffs (ranging between 10% and 49%). In reaction to the extensive tariff hikes, financial markets experienced stress and extreme volatility, rarely seen since the Covid pandemic. President Trump has since announced a 90-day extension for global reciprocal tariffs for geographic regions except China. Market expectations on the 2025 projected US Federal Reserve (Fed) rate cuts have swung between two and five cuts while US Fed Chair Powell suggested that the Federal Open Market Committee (FOMC) was in no hurry to adjust its policy stance. US monetary policy direction is now unclear. Higher and more persistent inflation expectations appear less anchored while slower economic growth is anticipated.
- The HKD appreciated to 7.76 against the US dollar, closer to the stronger side of 7.75-7.85 range. Despite a sharp sell-off in Hong Kong equities, the currency move resulted from repatriation flows and unwinding of interest rate arbitrage trades. Hong Kong's aggregate balance remained stable at around HKD44.6 billion while southbound flows remained robust and HKD funding levels remained loose. Under an extreme global financial stress environment, Hong Kong's bond market is expected to be relatively calm. However, it may detract due to the still-wide rates differential, a revival of the Hong Kong stock market turnover, as well as increasing government and quasi-government bond supply.

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

警告 : 基金單位價格可升可跌。所載數據僅供參考而過往的基金表現不能作為日後表現的指標。投資帶有風險。本刊物所載任何資訊不應依賴作為投資建議，或視作代替詳細之投資建議，又或者視為代替個別情況之詳細投資建議。

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, or by calling our Member Service Hotline at (853) 8398 0383.

由宏利人壽保險（國際）有限公司（於百慕達註冊成立之有限責任公司）刊發。地址：澳門新馬路 61 號永光廣場十四樓 A。

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