

開放式退休基金名稱
Open Pension Fund Name

資金保證基金 (澳門) Capital Guaranteed Fund (Macau)

基金編號
Fund Code
SHK400
SMO400

投資目標及策略 Investment Objectives and Policies

- 本基金旨在透過投資於一項以保單形式簽發的投資項目 (下稱「該保單」), 從而為本基金提供本金保證。有關該保單及其保證機制的簡介, 詳見管理規章附錄一。
- 投資於本基金的供款或金額, 在扣除管理規章第八條第 (1) (a) 項的認購費 (如適用) 後, 該淨金額將以港元或兌換為港元等額 (如適用) 投資於本基金中, 然後投資於該保單中, 該淨金額可享有該保單提供的本金保證。本金保證以港元釐定。本基金只保證港元單位價格不會下跌, 以提供本金保證。
- 本基金的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, 本基金並不擔保澳門元單位價格不會下跌。
- 本基金除備有本金保證外, 將以每月為成員提供相等或高於澳門金融管理局所公佈最新的澳門元儲蓄存款利率為目標*, 而利率不會少於 0%。為成員提供之實際利率將由保證人完全酌情釐定並可隨時作出更改, 主要考慮的因素包括但不限於基金之實際投資收益、已變現和未變現之資本盈利或虧損、投資及營運開支、儲備經費或補足金額水平, 以及投資市場情況。該利率 (如有) 一般將反映於港元單位價格變動上。
- *有關資訊, 請瀏覽澳門金融管理局網站: <https://www.amcm.gov.mo/zh-hant/research-statistics/statistics-page/monetary-and-financial-statistics-time-series>, 以查閱最新公佈的儲蓄存款平均利率。
- The fund investment aiming to provide capital guarantee through investing in an investment issued in the form of an insurance policy (the "Policy"). For an introduction to the Policy and its guarantee mechanism, please refer to Appendix I of the Management Regulations.
- Contributions or amounts invested in the fund, after deducting the subscription fee specified in Article 8 (1)(a) of the Management Regulations (if applicable), will be invested in the fund in Hong Kong dollar or converted into an equivalent amount in Hong Kong dollar (if applicable), and then invested in the Policy. This net amount will enjoy the capital guarantee provided by the Policy. The capital guarantee is determined in Hong Kong dollar. The fund 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, hence there is no assurance that the unit price in Macau pataca will not decrease.
- In addition to capital guarantee, the fund aims to provide a monthly interest rate which will be equal to or above the latest published interest rate (in MOP) of the Monetary Authority of Macao*, and the interest rate will not be less than 0%. The actual interest rate provided to members will be determined entirely at the discretion of the guarantor and may be adjusted from time to time. The main factors considered include, but are not limited to, the fund's actual investment returns, realized and unrealized capital gains or losses, investment and operational expenses, reserve fund or top-up levels, and market conditions. Such interest (if any) will generally be reflected in the changes in the Hong Kong dollar unit price.
- *For details, please visit the website of the Monetary Authority of Macao: <https://www.amcm.gov.mo/en/research-statistics/statistics-page/monetary-and-financial-statistics-time-series> and refer to the latest average published savings deposit rate.

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	1.56%
資產淨值 (百萬澳門元) Net Asset Value (Million MOP)	33.59
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)	10.132 / 10.436

基金表現⁶ Fund Performance⁶

累積回報 Cumulative Return (%)	年初至今	三個月	一年	三年	五年	十年	推出至今
	YTD	3 Months	1 Year	3 Years	5 Years	10 Years	Since launch
港元 HKD	0.06%	0.03%	0.12%	0.36%	0.60%	1.20%	1.32%
澳門元 MOP	0.06%	0.03%	0.12%	0.36%	0.60%	1.20%	1.32%
年率化回報 Annualized Return (%)	一年	三年	五年	十年	推出至今		
	1 Year	3 Years	5 Years	10 Years	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	69.5%
美元債券 USD Bonds	17.2%
現金 Cash	13.1%
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. BMW Finance N.V. 3.59% 04/10/2029	1.60%
2. Commonwealth Bank of Australia 5.145% 06/04/2033	1.57%
3. Ausgrid Finance Pty Ltd. 4.08% 15/06/2029	1.37%
4. AIA Group Ltd. 3.78% 10/09/2029	1.37%
5. Hyundai Capital Services, Inc. 4.72% 02/04/2027	1.24%
6. Bocom Leasing Mgt. HK Co. Ltd. 4.15% 29/07/2027	1.17%
7. Hong Kong Mortgage Corporation Ltd. 3.55% 17/10/2026	1.16%
8. Korea Development Bank 4.04% 25/01/2027	1.14%
9. Export-import Bank of Korea 4.8% 04/12/2026	1.13%
10. Toyota Motor Finance Netherlands 4.59% 23/02/2027	1.09%

基金評論 Fund Commentary

- 套戩交易令港元受壓, 港元兌美元的現貨匯率觸及 7.85 水平。金管局作出規模達 590 億港元的干預後, 港元流動性維持充裕。香港的銀行體系總結餘在 7 月初回落至 1.140 億港元, 在香港股市及成交金額攀升的帶動下, 內地資金南向交易保持強勁。港元利率曲線呈現急劇牛陡, 帶動港元融資水平大幅寬鬆。投資氣氛好壞參半, 但相對於美元利率而言, 港元利率及現貨債券持續呈現較低波幅。
- 港元融資水平大幅寬鬆, 令以香港銀行同業拆息為基礎的按揭利率重設, 大多數按揭借款人的利率下調 100 個基點, 為備受壓力的地產市道及零售銷售帶來一些支持。我們認為, 在經濟及股市活動轉強至足以消化非常充裕的港元流動性以前, 港元融資水平將很可能持續寬鬆。我們相信, 在樂觀的承險意欲及預期美國聯邦公開市場委員會於秋季減息的支持下, 利率套戩交易不足以獨自令港元融資水平收緊。
- The HKD spot drifted higher and hit 7.85 against the US dollar on the back of arbitrage flows. HKD liquidity remains flush following the intervention of HKD59 billion by HKMA. Hong Kong's aggregate balance declined to HKD114 billion in early July, while southbound flows remained robust catalyzed by surging Hong Kong equities and turnover. HKD funding levels loosened aggressively, driven by the sharp bull steepening of the HKD rates curve. Sentiment is mixed though HKD rates, and cash bonds continue to trade with lower volatility than US rates.
- The sharp easing of HKD funding resulted in the HIBOR-based mortgage resetting lower by 100 basis points (bps) for most mortgage borrowers, offering some support to the struggling property sector and retail sales. We believe this loose HKD funding is likely to persist until stronger economic and stock market activities are able to digest the flush HKD liquidity. We believe it is unlikely that rates arbitrage flow alone is sufficient to tighten HKD funding, with constructive risk sentiment and the expected Federal Open Market Committee (FOMC) rate cut in autumn.

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 2024 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, 2024.

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 「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。**

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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.

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