

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不時作出更改，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。該利息 (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 has a low investment risk level, aiming to provide a capital guarantee by investing in an investment product issued in the form of an insurance policy (the "Policy"). A brief overview of the Policy and the guarantee mechanism thereof are detailed in Appendix 1 of the Management Regulations.
- In respect of any contribution or amount invested in the Fund, their net amounts arising from the deduction of the subscription fees specified in Article 8 (1)(a) will be invested in the Fund in HKD or equivalent amounts in other currencies (if applicable), and then allocated into the Policy. Such net amounts are entitled to the capital guarantee provided by the Policy. The capital guarantee is determined in HKD. The Fund only ensures that the Unit Price in HKD does not decrease thereby providing capital guarantee.
- The Unit Price in MOP of the Fund is converted from the Unit Price in HKD, and is subject to fluctuations in the exchange rates. The Fund does not guarantee that the Unit Price in MOP will not decrease.
- Besides the capital guarantee, the Fund aims to provide every month the Participants with the interest rate that is equal to or higher than the latest savings deposit interest rate in MOP published by the Monetary Authority of Macau^{*}, provided that such interest rates are not less than 0%. The real interest rate for the Participants is determined by the guarantor at its absolute discretion, and may from time to time be changed on the basis of some main considerations, which include but are not limited to the actual investment returns of the Fund, its realized and unrealized capital gains or losses, its expenditure on investments and operation, reserve funds or supplementary amounts and investment market condition. The interest (if any) is generally reflected in the movements of the Unit Price in HKD.

^{*} 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 Manulife (International) Limited
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	1.60%
資產淨值 (百萬位澳門元) Net Asset Value (Million MOP)	132.13
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)	10.144 / 10.448

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	0.06%	0.03%	0.12%	0.36%	0.60%	1.20%	1.44%
澳門元 MOP	0.06%	0.03%	0.11%	0.36%	0.59%	1.19%	1.44%

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	0.12%	0.12%	0.12%	0.12%	0.12%
澳門元 MOP	0.11%	0.12%	0.12%	0.12%	0.12%

曆年回報 Calendar Year Return (%)	2021	2022	2023	2024	2025
港元 HKD	0.12%	0.12%	0.12%	0.12%	0.12%
澳門元 MOP	0.13%	0.12%	0.12%	0.12%	0.12%

資產分佈⁷ Asset Allocation⁷

港元債券 HKD Bonds	81.2%
現金 Cash	11.2%
美元債券 USD Bonds	7.5%
人民幣債券 RMB Bonds	0.1%

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

證券 Securities	持有量 Holdings (%)
1. Hong Kong Government Bond 0.0% 08/07/2026	1.54%
2. Hong Kong Government Bond 0.0% 15/07/2026	1.54%
3. Commonwealth Bank of Australia 5.145% 06/04/2033	1.45%
4. Hong Kong Government Bond 0.0% 02/07/2026	1.43%
5. Hong Kong Government Bond 0.0% 29/07/2026	1.43%
6. Hlp Finance Ltd. 2.28% 05/02/2027	1.33%
7. BMW Finance N.V. 3.59% 04/10/2029	1.32%
8. Hong Kong Government Bond 2.76% 25/04/2028	1.23%
9. Boc Aviation Limited 3.25% 27/07/2027	1.15%
10. Hong Kong Government Bond 0.0% 22/07/2026	1.07%

基金評論 Fund Commentary

- 雖然政府收緊中國訪客開戶及跨境資金流動的監管，但至今對港元資金充裕的水平影響甚微。由於美國非農就業人數疲弱，以及油價回落至緊張局勢爆發前的水平以下，美國利率市場已出現重新定價。美國 10 年期國庫債券孳息率攀升至 4.48%，因市場預期美國聯儲局將轉向更偏鷹派的「維持利率不變」論調，並反映了約 38 個基點的加息預期。港元兌美元現貨匯率為 7.84，處於 7.75 至 7.85 的聯繫匯率範圍內。短期港元融資利率輕微收緊 15 個基點，企穩在約 2.75% 至 3.00% 的範圍。香港金融管理局未有採取進一步干預，6 月底香港銀行體系總結餘維持在 540 億港元水平。投資經理預期 3 個月港元利率將在低於美國利率 50 至 100 個基點的水平企穩。投資經理相信，儘管地緣政治及宏觀經濟不確定性猶存，港元利率及現貨債券仍有望維持低波動的特徵並錄得進賬。
- Regulatory tightening around Chinese visitor accounts and cross-border flows has so far had only marginal impact on the Hong Kong dollar (HKD) flush funding levels. US rates markets have repriced following softer US non-farm payroll data and the decline in oil prices to below pre-tension levels. The US 10-year Treasury yield steepened toward 4.48%, with markets shifting toward a more hawkish US Federal Reserve Board (Fed) "hold" narrative and pricing around 38 basis points (bps) of hikes. HKD spot rate came at 7.84 against the US dollar (USD) within the 7.75-7.85 peg. Short-term HKD funding rates tightened slightly by 15 bps and settled at around the 2.75-3.00% area. The Hong Kong Monetary Authority (HKMA) made no further interventions with Hong Kong's aggregate balance stable at HKD54 billion at the end of June. Investment managers expect the three-month HKD rates to settle toward 50-100 bps below US rates. Investment managers believe HKD rates and cash bonds are likely to maintain their low volatility profile and gain, even as geopolitical and macro uncertainties remain.

- 1 此基金僅限於宏利中央積金內提供，並於 2025 年 7 月 2 日推出。
This fund is exclusively available under the Manulife Central Provident Fund and was launched on July 2, 2025.

- 2 截至 2025 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, 2025.

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

低／1	- 在低風險下，旨在尋求短期的小幅度增長
Low / 1	- seeks to provide small short term growth with low risk exposure
低至中／2	- 在低至中風險下，旨在尋求中至長期的增長
Low to Medium / 2	- seeks to provide some medium to long term growth with low to medium risk exposure
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

10 「宏利中央積金」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「宏利中央積金」及其開放式退休基金的詳情、公積金共同計劃、公積金個人計劃，可經右列二維碼參閱「服務協議」、「設立合同」、「管理規章」、產品小冊子、基金便覽及有關公告。

The Manulife Central Provident Fund (CPF) and the open pension funds offered are available only in the Macau Special Administrative Region. Please refer to the Service Agreement, Establishment Contract, Management Regulation, product brochure, fund fact sheets and relevant notices for details of the Manulife Central Provident Fund (CPF) and its open pension funds via the QR code.



中文



English

^ 基金由推出日至該年度止之回報。

Fund performance from launch date to end of that calendar year.

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.

若閣下對本刊物內容的含義及影響有任何疑問，應徵詢獨立專業人士之意見。

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此基金概覽報導宏利中央積金 / 宏利（澳門）退休金計劃內各基金的最新走勢，並可在宏利網站 www.manulife.com.hk 下載，或致電成員服務熱線(853) 8398 0383。

This Fund Fact Sheet provides fund performance updates for Manulife Central Provident Fund / 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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