

## 宏利（國際）公積金 季度基金概覽

## ManuFlex (MIL) ORSO Quarterly Fund Fact Sheet

As at March 31, 2025 | 截至 2025 年 3 月 31 日

**重要事項（僱主及／或僱員，視乎適用）:**

- 宏利（國際）公積金是集資退休基金。您應在投資於宏利（國際）公積金下之任何投資組合前，衡量個人可承受風險的程度及您的財政狀況。倘您對本文件內容之含義或影響及就某一項投資組合是否適合您（包括是否符合您的投資目標）而有任何疑問，請徵詢獨立財務及／或專業人士的意見。
- 投資涉及風險。您應了解所作投資可能受市場波動影響，所作投資的價值可升亦可跌，因此於贖回時實際所得的金額亦有可能低於原來所作的投資，因而蒙受重大損失。
- 宏利人壽保險（國際）有限公司是資金保證基金（港元及美元）（“資金保證基金”）及穩健基金的保證人。因此，您於資金保證基金及穩健基金的投資將受宏利人壽保險（國際）有限公司的信用風險所影響。有關資金保證基金及穩健基金的信用風險、保證特點及保證規定條件的詳情，請參閱銷售文件中該項基金的投資政策。
- 宏利（國際）公積金受香港法例監管，並須按其詮釋。
- 過往的表現不能作為日後表現的指標。您不應只根據本資料作出投資決定。您應在決定是否投資於宏利（國際）公積金及選取宏利（國際）公積金之任何投資選項前參閱銷售文件了解詳情（包括風險因素、費用及收費）。

**Important to note (to employers and/or employees, whichever is applicable):**

- ManuFlex (MIL) is a pooled retirement fund. You should consider your own risk tolerance level and financial circumstances before investing in any investment portfolios under ManuFlex (MIL). When you are in doubt about the meaning or effect of the contents of this material and as to whether a certain investment portfolio is suitable for you (including whether it is consistent with your investment objectives), you should seek independent financial and/or professional advice.
- Investment involves risks. You should understand that your investment is subject to market fluctuations and the value of your investment may fall as well as rise and, accordingly, the amount realized upon redemption may be less than your original investment made and you may suffer significant loss.
- Manulife (International) Limited is the guarantor of the Capital Guarantee Fund (HK\$ and US\$) (“CGF”) and Stable Fund (“SF”). Your investment in CGF and SF is therefore subject to the credit risks of Manulife (International) Limited. Please refer to investment policies of CGF and SF of the offering document for details of the credit risks, guarantee features and qualifying conditions.
- ManuFlex (MIL) is governed and construed according to the laws of Hong Kong.
- Past performance is not indicative of future performance. You should not make your investment decision based on this material alone and should read the offering document for details (including risk factors, fees and charges) before you decide whether to invest in ManuFlex (MIL) and make any investment choices under ManuFlex (MIL).

股票基金 Equity Funds

康健護理基金* Healthcare Fund*	編號 Code	SHK081	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	12.47%	風險級別 <sup>Ⓢ</sup> Risk Class <sup>Ⓢ</sup>	5
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基金資料 Fund Details						
基金價格 (港元 / 美元) Fund Price (HK\$ / US\$)	HK\$ 17.472	US\$ N/A	基金類型 Fund Descriptor	股票基金－康健護理行業 Equity Fund – Healthcare Sector		

投資目標 Investment Objective	投資組合分布 <sup>3</sup> Portfolio Allocation <sup>3</sup>	十大資產 Top 10 Portfolio Holdings
<ul style="list-style-type: none"><li>提供長期資本收益增長</li><li>分散投資，以在任何證券交易所上市公司（須遵照《強制性公積金計劃（一般）規例》（「一般規例」）的規限）的康健護理及相關行業的公司的股票相關投資及股票為主</li><li>基礎基金可投資於主要從事藥劑、康健護理設備及服務、食物及藥物零售、護理管理業務和生物科技領域的公司的股份</li><li>To provide long term capital growth</li><li>Invests on a diversified basis, mainly consisting of equity-related investments and equities of companies in healthcare and related industries and which are listed on any stock exchanges subject to the restrictions in the Mandatory Provident Fund Schemes (General) Regulation ("General Regulation")</li><li>The underlying fund may invest in shares of companies covering mainly in pharmaceutical, healthcare equipment and services, food and drug retails, managed care business and biotechnology sectors</li></ul>	<div><div>藥物製造 Pharmaceuticals</div><div>醫療設備 Medical Equipment</div><div>康健護理管理服務 Healthcare Mgt. Services</div><div>藥物零售商 Drug Retailers</div><div>生物科技 Biotechnology</div><div>醫療供應 Medical Supplies</div><div>現金 Cash</div><div>醫療保健服務 Health Care Services</div></div> <div><div>48.7%</div><div>20.4%</div><div>10.4%</div><div>6.2%</div><div>6.1%</div><div>5.0%</div><div>2.0%</div><div>1.3%</div></div>	<div>Securities 證券</div> <div>Holdings 持有量(%)</div> <div><div>1. Eli Lilly and Co.</div><div>2. AstraZeneca PLC</div><div>3. UnitedHealth Group Inc.</div><div>4. AbbVie Inc.</div><div>5. Stryker Corp.</div><div>6. McKesson Corp.</div><div>7. Medtronic Plc</div><div>8. Abbott Laboratories Ltd.</div><div>9. Amgen Inc.</div><div>10. Johnson &amp; Johnson</div></div> <div><div>9.63%</div><div>5.48%</div><div>5.42%</div><div>5.05%</div><div>4.83%</div><div>4.83%</div><div>4.65%</div><div>3.92%</div><div>3.85%</div><div>3.64%</div></div>

	累積回報 Cumulative Return (%)						曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	2020	2021	2022	2023	2024
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	5.97	5.97	-2.89	9.91	58.36	不適用▲▲ N/A▲▲	11.01	20.03	-2.52	4.47	-0.82
平均成本法(僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>			-2.14	6.48	14.72	不適用▲▲ N/A▲▲	10.93	12.68	3.41	5.30	-7.44

科技基金* Technology Fund*	編號 Code	SHK086	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	25.77%	風險級別 <sup>Ⓢ</sup> Risk Class <sup>Ⓢ</sup>	7
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基金資料 Fund Details						
基金價格 (港元 / 美元) Fund Price (HK\$ / US\$)	HK\$ 11.469	US\$ N/A	基金類型 Fund Descriptor	股票基金－科技行業 Equity Fund – Technology Sector		

投資目標 Investment Objective	投資組合分布 <sup>3</sup> Portfolio Allocation <sup>3</sup>	十大資產 Top 10 Portfolio Holdings
<ul style="list-style-type: none"><li>提供長期資本收益增長</li><li>廣泛投資，於以提供科技產品及／或服務或使用科技獲取競爭優勢且在任何證券交易所上市（須遵照《一般規例》的規限）的公司的股票相關投資及股票為主</li><li>投資於任何地區，例如北美（包括加拿大）、歐洲（包括英國）、亞洲及日本</li><li>To provide long term capital growth</li><li>Invests on a broad basis, mainly consisting of equity-related investments and equities of companies that provide technology products and/or services or utilise technology to gain competitive advantages and which are listed on any stock exchanges subject to the restrictions in the General Regulation</li><li>Invests in any region such as North America (including Canada), Europe (including the UK), Asia and Japan</li></ul>	<div><div>資訊科技 Information Technology</div><div>通訊服務 Communication Services</div><div>現金及其他 Cash &amp; Others</div><div>工商業服務 Industrials &amp; Business Services</div><div>醫療保健 Health Care</div><div>金融 Financials</div><div>生活消費品 Consumer Discretionary</div></div> <div><div>68.1%</div><div>20.1%</div><div>3.8%</div><div>2.6%</div><div>2.4%</div><div>2.2%</div><div>0.8%</div></div>	<div>Securities 證券</div> <div>Holdings 持有量(%)</div> <div><div>1. Apple Inc.</div><div>2. Meta Platforms Inc.</div><div>3. Alphabet</div><div>4. Microsoft Corp.</div><div>5. Nvidia Corporation</div><div>6. Broadcom Inc.</div><div>7. Cisco Systems</div><div>8. IBM</div><div>9. Intuit</div><div>10. Salesforce</div></div> <div><div>9.53%</div><div>8.79%</div><div>7.82%</div><div>7.82%</div><div>6.69%</div><div>3.54%</div><div>3.06%</div><div>2.88%</div><div>2.63%</div><div>1.96%</div></div>

	累積回報 Cumulative Return (%)						曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	2020	2021^^	2022	2023	2024
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	-15.68	-15.68	0.28	26.13	不適用▲▲ N/A▲▲	不適用▲▲ N/A▲▲	不適用 N/A	1.61	-36.99	55.36	36.76
平均成本法(僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>			-6.44	26.81	不適用▲▲ N/A▲▲	不適用▲▲ N/A▲▲	不適用 N/A	1.01	-15.28	19.90	17.99

亞太股票投資基金 Pacific Asian Equity Fund	編號 Code	SHK071	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	15.92%	風險級別 <sup>Ⓢ</sup> Risk Class <sup>Ⓢ</sup>	6
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基金資料 Fund Details

基金價格 (港元 / 美元) Fund Price (HK\$ / US\$)	HK\$ 56.850	US\$ 7.307	基金類型 Fund Descriptor	股票基金－亞太 Equity Fund - Pacific Asia
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投資目標Investment Objective

- 提供中期至長期資本收益增長
- 分散投資，以亞太市場（不包括日本公司）各類行業股票及其他與股票相關的投資為主
- To provide medium to long term capital growth
- Invests on a diversified basis, mainly in equities covering different sectors of the Asia Pacific markets (excluding Japanese companies) and other equity-related investments

投資組合分布<sup>3</sup>Portfolio Allocation<sup>3</sup>

中國 China	23.3%
印度 India	20.6%
澳洲 Australia	15.8%
台灣 Taiwan	13.4%
韓國 Korea	10.1%
香港 Hong Kong	5.4%
其他 Others	5.0%
現金 Cash	3.7%
馬來西亞 Malaysia	2.7%

十大資產Top 10 Portfolio Holdings

Securities證券	Holdings持有量(%)
1. TSMC 台灣積體電路製造股份	6.94%
2. Samsung Electronics Co. Ltd.	3.78%
3. SK Hynix Inc.	2.21%
4. United Overseas Bank Ltd.	2.04%
5. Tencent Holdings Ltd. 騰訊控股	2.02%
6. HSBC Holdings PLC. 滙豐控股	1.99%
7. Alibaba Group Holding Ltd. 阿里巴巴集團	1.99%
8. CSL Limited	1.83%
9. NAURA Technology Group Co., Ltd.	1.60%
10. Public Bank Berhad	1.59%

	累積回報 Cumulative Return (%)						曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	2020	2021	2022	2023	2024
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	-0.93	-0.93	5.42	2.84	57.58	61.40	24.47	1.49	-17.26	6.46	11.30
平均成本法(僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>			-0.80	9.41	8.81	28.44	29.69	-2.42	-4.85	3.86	3.28

中華威力基金* China Value Fund*	編號 Code	SHK080	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	24.73%	風險級別 <sup>Ⓢ</sup> Risk Class <sup>Ⓢ</sup>	6
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基金資料 Fund Details

基金價格 (港元 / 美元) Fund Price (HK\$ / US\$)	HK\$ 16.967	US\$ N/A	基金類型 Fund Descriptor	股票基金－大中華 Equity Fund – Greater China
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投資目標Investment Objective

- 提供中期至長期資本收益增長
- 分散投資，以在任何證券交易所上市（須遵照《一般規例》的規限）的大中華區經濟地區（包括中華人民共和國、香港及台灣）有價值或增長取向的各類行業公司股份為主
- To provide medium to long term capital growth
- Invests on a diversified basis, mainly in shares of companies covering different sectors of the economy in the Greater China region, including the People's Republic of China, Hong Kong and Taiwan and which are listed on any stock exchanges subject to the restrictions in the General Regulation and which have a value or growth proposition

投資組合分布<sup>3</sup>Portfolio Allocation<sup>3</sup>

科技Technology31.2%

金融Financials23.4%

生活消費品Consumer Discretionary18.2%

工業Industrials7.2%

電訊Telecommunications4.7%

醫療保健Healthcare3.7%

生活必需品Consumer Staples3.2%

地產Real Estate2.8%

原材料Basic Materials2.5%

現金Cash2.1%

能源Energy0.6%

公用事業Utilities0.5%

十大資產Top 10 Portfolio Holdings

Securities證券	Holdings持有量(%)
1. Tencent Holdings Ltd. 騰訊控股	9.86%
2. Alibaba Group Holding Ltd.	9.26%
3. TSMC 台灣積體電路製造股份	8.85%
4. HSBC Holdings PLC. 滙豐控股	5.15%
5. China Construction Bank Corp. 中國建設銀行	3.74%
6. AIA Group Ltd. 友邦保險	3.73%
7. Xiaomi Corp. 小米集團	3.65%
8. Meituan-Dianping 美團點評	2.78%
9. Byd Company Limited 比亞迪	2.64%
10. China Merchants Bank Co., Ltd. 招商銀行	2.63%

	累積回報 Cumulative Return (%)						曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	2020	2021	2022	2023	2024
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	6.28	6.28	23.19	-7.26	11.32	24.43	23.58	-7.23	-25.87	-8.24	13.45
平均成本法(僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>			10.81	12.20	0.83	9.16	25.20	-7.46	-7.39	-6.31	9.63

香港股票投資基金 Hong Kong Equity Fund		編號 Code	SHK075	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	29.03%	風險級別 <sup>Ⓢ</sup> Risk Class <sup>Ⓢ</sup>	7					
基金資料 Fund Details												
基金價格 (港元 / 美元) Fund Price (HK\$ / US\$)		HK\$ 96.727	US\$12.432	基金類型 Fund Descriptor	股票基金－香港 Equity Fund - Hong Kong							
投資目標 Investment Objective		投資組合分布 <sup>3</sup> Portfolio Allocation <sup>3</sup>		十大資產 Top 10 Portfolio Holdings								
<ul style="list-style-type: none"><li>提供中期至長期資本收益增長</li><li>分散投資，最少 70%將投資於在香港聯合交易所有限公司上市的公司股份或在任何證券交易所上市（須遵照《一般規例》的規限）的香港經濟各類行業公司股份</li><li>To provide medium to long term capital growth</li><li>Invests on a diversified basis, with at least 70% in shares of companies listed on The Stock Exchange of Hong Kong Limited or companies covering different sectors of the economy in Hong Kong and which are listed on any stock exchanges subject to the restrictions in the General Regulation</li></ul>		金融 Financials		33.6%	Securities 證券							
		生活消費品 Consumer Discretionary		20.9%	Holdings 持有量(%)							
		科技 Technology		19.9%	1. Tencent Holdings Ltd. 騰訊控股 9.94%							
		電訊 Telecommunications		7.5%	2. HSBC Holdings PLC. 滙豐控股 9.81%							
		工業 Industrials		6.8%	3. Alibaba Group Holding Ltd. 阿里巴巴集團 9.79%							
		公用事業 Utilities		3.3%	4. China Construction Bank Corp. 中國建設銀行 6.22%							
		地產 Real Estate		3.2%	5. Meituan-Dianping 美團點評 5.99%							
		能源 Energy		1.9%	6. Xiaomi Corp. 小米集團 5.83%							
		醫療保健 Healthcare		1.9%	7. AIA Group Ltd. 友邦保險 4.25%							
		生活必需品 Consumer Staples		1.0%	8. ICBC Ltd. 工商銀行 3.58%							
		原材料 Basic Materials		0.9%	9. Hong Kong Exchanges & Clearing Ltd. 香港交易及結算所 3.58%							
		現金 Cash		-0.9%	10. BYD Company Limited 比亞迪 3.18%							
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>		累積回報 Cumulative Return (%)					曆年回報 Calendar Year Return (%)					
		三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	2020	2021	2022	2023	2024
		13.44	13.44	32.84	-2.48	5.43	15.57	26.50	-15.62	-22.65	-14.97	14.24
		平均成本法(僅作舉例用途) <sup>5</sup>										
		Dollar Cost Averaging (For illustration only) <sup>5</sup>										
				18.26	16.94	2.51	5.65	25.31	-14.07	-4.32	-11.12	9.98

恒指基金* Hang Seng Index Tracking Fund*		編號 Code	SHK082	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	27.04%	風險級別 <sup>Ⓢ</sup> Risk Class <sup>Ⓢ</sup>	7		
基金資料 Fund Details									
基金價格 (港元 / 美元) Fund Price (HK\$ / US\$)		HK\$ 10.063	US\$ N/A	基金類型 Fund Descriptor	股票基金－香港 Equity Fund - Hong Kong				
投資目標 Investment Objective		投資組合分布 <sup>3</sup> Portfolio Allocation <sup>3</sup>		十大資產 Top 10 Portfolio Holdings					
<ul style="list-style-type: none"><li>提供中期至長期資本收益增長</li><li>投資於一個緊貼指數集體投資計劃（現時，是由恒生投資管理有限公司管理的盈富基金），以投資於恒生指數成份股公司的股份，投資的組成份及比重與該等股份佔恒生指數的組成份及比重大致相同</li><li>To provide medium to long term capital growth</li><li>Invests in shares of constituent companies of the Hang Seng Index in substantially similar composition and weighting as they appear in the index through an index-tracking collective investment scheme (currently, the Tracker Fund of Hong Kong managed by Hang Seng Investment Management Limited)</li></ul>		金融 Financials		Securities 證券				Holdings 持有量(%)	
		生活消費品 Consumer Discretionary		1. Tencent Holdings Ltd. 騰訊控股		8.00%			
		資訊科技 Information Technology		2. Alibaba Group Holding Ltd. 阿里巴巴集團		7.92%			
		能源 Energy		3. HSBC Holdings PLC. 滙豐控股		7.57%			
		電訊 Telecommunications		4. Xiaomi Corp. 小米集團		6.18%			
		地產建築 Properties and Construction		5. Meituan-Dianping 美團點評		6.07%			
		公用事業 Utilities		6. China Construction Bank Corp. 中國建設銀行		5.32%			
		醫療保健 Healthcare		7. AIA Group Ltd. 友邦保險		4.54%			
		生活必需品 Consumer Staples		8. China Mobile Ltd. 中國移動		3.71%			
		綜合企業 Conglomerates		9. ICBC Ltd. 工商銀行		3.26%			
		原材料 Materials		10. BYD Company Limited 比亞迪		3.08%			
		工業 Industrials							
現金 Cash									

日本股票投資基金 Japan Equity Fund	編號 Code	SHK072	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	14.63%	風險級別 <sup>Ⓢ</sup> Risk Class <sup>Ⓢ</sup>	5
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基金資料 Fund Details

基金價格 (港元 / 美元) Fund Price (HK\$ / US\$)	HK\$ 29.073    US\$ 3.737	基金類型 Fund Descriptor	股票基金－日本 Equity Fund - Japan
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投資目標Investment Objective

- 提供中期至長期資本收益增長
- 分散投資，將投資於在任何證券交易所上市（須遵照《一般規例》的規限）的日本經濟各類行業公司股份
- To provide medium to long term capital growth
- Invests on a diversified basis, in shares of companies covering different sectors of the economy in Japan and which are listed on any stock exchanges subject to the restrictions in the General Regulation

投資組合分布<sup>3</sup>Portfolio Allocation<sup>3</sup>

生活消費品 Consumer Discretionary	24.9%
工業 Industrials	22.3%
金融 Financials	16.9%
科技 Technology	15.7%
生活必需品 Consumer Staples	4.6%
醫療保健 Healthcare	4.5%
現金 Cash	3.2%
原材料 Basic Materials	2.8%
電訊 Telecommunications	2.7%
地產 Real Estate	1.7%
公用事業 Utilities	0.7%

十大資產Top 10 Portfolio Holdings

Securities 證券	Holdings 持有量(%)
1. Sony Group Corporation	6.13%
2. Sumitomo Mitsui Banking Corp.	5.12%
3. Toyota Motor Corp.	4.10%
4. Hitachi, Ltd.	3.94%
5. NEC Corporation	3.81%
6. Dai-ichi Life Holdings, Inc	3.46%
7. Sanwa Holdings Corporation	2.91%
8. TDK Corp	2.81%
9. KDDI Corp.	2.73%
10. Seven & I Holdings Co., Ltd.	2.64%

	累積回報 Cumulative Return (%)						曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	2020	2021	2022	2023	2024
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	1.14	1.14	5.46	20.72	48.75	39.01	2.90	1.59	-19.17	20.48	13.84
平均成本法(僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>			2.59	20.82	20.04	23.83	13.77	-1.78	-4.22	11.22	4.11

歐洲股票投資基金 European Equity Fund	編號 Code	SHK074	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	24.19%	風險級別 <sup>Ⓢ</sup> Risk Class <sup>Ⓢ</sup>	6
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基金資料 Fund Details

基金價格 (港元 / 美元) Fund Price (HK\$ / US\$)	HK\$ 87.959    US\$ 11.305	基金類型 Fund Descriptor	股票基金－歐洲 Equity Fund - Europe
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投資目標Investment Objective

- 提供中期至長期資本收益增長
- 分散投資，將投資於在任何證券交易所上市（須遵照《一般規例》的規限）的歐洲經濟各類行業公司股份
- To provide medium to long term capital growth
- Invests on a diversified basis, in shares of companies covering different sectors of the economy in Europe and which are listed on any stock exchanges subject to the restrictions in the General Regulation

投資組合分布<sup>3</sup>Portfolio Allocation<sup>3</sup>

德國 Germany	17.0%
法國 France	15.9%
瑞典 Sweden	15.6%
丹麥 Denmark	12.7%
瑞士 Switzerland	12.0%
荷蘭 Netherlands	11.6%
英國 United Kingdom	9.3%
愛爾蘭 Ireland	2.9%
現金 Cash	2.5%
意大利 Italy	0.5%

十大資產Top 10 Portfolio Holdings

Securities 證券	Holdings 持有量(%)
1. ASML Holding	7.41%
2. SAP SE	6.65%
3. Novo Nordisk	4.99%
4. Partners Group	4.31%
5. Assa Abloy	4.09%
6. DSV Panalpina A/S	4.04%
7. Sika AG	3.79%
8. Atlas Copco	3.57%
9. Dassault Systèmes	3.37%
10. LVMH	3.25%

	累積回報 Cumulative Return (%)						曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	2020	2021	2022	2023	2024
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	0.63	0.63	-11.17	-2.50	56.41	57.36	25.20	25.50	-32.75	26.71	-5.73
平均成本法(僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>			-7.30	4.20	4.08	28.07	25.95	11.54	-5.86	11.91	-8.55



北美股票投資基金 North American Equity Fund	編號 Code	SHK073	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	19.48%	風險級別 <sup>⓪</sup> Risk Class <sup>⓪</sup>	6
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基金資料 Fund Details

基金價格 (港元 / 美元) Fund Price (HK\$ / US\$)	HK\$ 178.035	US\$ 22.883	基金類型 Fund Descriptor	股票基金－北美洲 Equity Fund - North America
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投資目標Investment Objective

- 提供中期至長期資本收益增長
- 分散投資，將投資於在任何證券交易所上市（須遵照《一般規例》的規限）的北美經濟各類行業公司股份
- To provide medium to long term capital growth
- Invests on a diversified basis, in shares of companies covering different sectors of the economy in North America and which are listed on any stock exchanges subject to the restrictions in the General Regulation

投資組合分布<sup>3</sup>Portfolio Allocation<sup>3</sup>

科技Technology

生活消費品Consumer Discretionary

金融Financials

工業Industrials

能源Energy

醫療保健Healthcare

生活必需品Consumer Staples

現金Cash

電訊Telecommunications

地產Real Estate

40.1%

23.1%

12.5%

6.9%

5.8%

4.9%

3.4%

1.5%

1.1%

0.8%

十大資產Top 10 Portfolio Holdings

Securities證券	Holdings持有量(%)
1. Amazon.com, Inc.	8.71%
2. Apple Inc.	7.92%
3. Cheniere Energy, Inc.	5.75%
4. Alphabet Inc. A	5.16%
5. Lennar Corp.	4.80%
6. Microsoft Corp.	4.79%
7. Workday, Inc.	4.01%
8. KKR & Co. Inc.	3.90%
9. Morgan Stanley	3.39%
10. Adobe Inc.	3.36%

	累積回報 Cumulative Return (%)						曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	2020	2021	2022	2023	2024
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	-7.55	-7.55	3.87	19.69	129.95	182.26	22.37	29.33	-24.27	33.15	20.68
平均成本法(僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>			-3.20	18.98	29.33	80.08	23.63	12.38	-10.76	16.11	9.67

美國股票策略投資基金* US Equity Strategic Fund*	編號 Code	SHK084	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	21.76%	風險級別 <sup>⓪</sup> Risk Class <sup>⓪</sup>	6
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基金資料 Fund Details

基金價格 (港元 / 美元) Fund Price (HK\$ / US\$)	HK\$11.413	US\$ N/A	基金類型 Fund Descriptor	股票基金－北美洲 Equity Fund - North America
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投資目標Investment Objective

● 提供中期至長期資本收益增長

● 分散投資，將投資於在任何證券交易所上市（須遵照《一般規例》的規限）的北美經濟各類行業公司股份

● To provide medium to long term capital growth

● Invests on a diversified basis, in shares of companies covering different sectors of the economy in North America and which are listed on any stock exchanges subject to the restrictions in the General Regulation

投資組合分布<sup>3</sup>Portfolio Allocation<sup>3</sup>

科技Technology

52.7%

生活消費品Consumer Discretionary

19.4%

工業Industrials

9.6%

醫療保健Health Care

9.5%

金融Financials

3.5%

電訊Telecommunications

1.4%

現金Cash

1.3%

生活必需品Consumer Staples

1.2%

公用事業Utilities

0.8%

原材料Basic Materials

0.5%

能源Energy

0.2%

十大資產Top 10 Portfolio Holdings

Securities證券

Holdings持有量(%)

1. Microsoft Corp.

9.72%

2. Apple Inc.

9.45%

3. Nvidia Corporation

9.04%

4. Amazon.com, Inc.

9.02%

5. Alphabet Inc. A

7.13%

6. Meta Platforms Inc.

6.68%

7. Visa

3.88%

8. Eli Lilly and Co.

3.78%

9. Mastercard

2.89%

10. Netflix, Inc.

2.60%

	累積回報 Cumulative Return (%)						曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	2020	2021 <sup>^^</sup>	2022	2023	2024
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	-8.58	-8.58	8.93	31.43	不適用 <sup>▲▲</sup> N/A <sup>▲▲</sup>	不適用 <sup>▲▲</sup> N/A <sup>▲▲</sup>	不適用 N/A	-2.95	-36.91	49.60	36.29
平均成本法(僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>			-1.41	33.82	不適用 <sup>▲▲</sup> N/A <sup>▲▲</sup>	不適用 <sup>▲▲</sup> N/A <sup>▲▲</sup>	不適用 N/A	-0.03	-17.07	20.95	15.63

國際股票投資基金 International Equity Fund		編號 Code	SHK065	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	18.04%	風險級別 <sup>Ⓢ</sup> Risk Class <sup>Ⓢ</sup>	6				
基金資料 Fund Details											
基金價格 (港元 / 美元) Fund Price (HK\$ / US\$)		HK\$ 411.785	US\$ 52.927	基金類型 Fund Descriptor	股票基金－環球 Equity Fund - Global						
投資目標 Investment Objective	投資組合分布 <sup>3</sup> Portfolio Allocation <sup>3</sup>		十大資產 Top 10 Portfolio Holdings								
<ul style="list-style-type: none"><li>提供中期至長期資本收益增長</li><li>分散投資，以國際股票及其他與股票有關的投資為主</li><li>投資於任何地區，例如北美、日本、歐洲、其他亞太地區及香港</li><li>To provide medium to long term capital growth</li><li>Invests on a diversified basis, mainly in international equities and other equity-related investments</li><li>Invests in any regions such as North America, Japan, Europe, other Pacific Asia region and Hong Kong</li></ul>	北美洲股票 North American Equities		Securities 證券 Holdings 持有量(%)								
	歐洲股票 European Equities		1. Amazon.com, Inc. 5.85%								
	其他亞太股票 Other Asia Pacific Equities		2. Apple Inc. 5.32%								
	日本股票 Japan Equities		3. Cheniere Energy, Inc. 3.86%								
	香港股票 Hong Kong Equities		4. Alphabet Inc. A 3.46%								
	現金 Cash		5. Lennar Corp. 3.22%								
	其他股票 Other Equities		6. Microsoft Corp. 3.21%								
			7. Workday, Inc. 2.70%								
			8. KKR & Co. Inc. 2.62%								
		9. Morgan Stanley 2.28%									
		10. Adobe Inc. 2.26%									
		累積回報 Cumulative Return (%)					曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	2020	2021	2022	2023	2024
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	-4.17	-4.17	3.05	14.16	98.66	120.28	20.77	21.79	-24.48	25.93	14.93
平均成本法(僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>			-2.16	16.07	21.62	56.78	24.11	8.69	-8.77	12.89	5.86

## 混合資產基金 Mixed Asset Funds

進取基金* Aggressive Fund*		編號 Code	SHK079	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	16.12%	風險級別 <sup>Ⓢ</sup> Risk Class <sup>Ⓢ</sup>	6																						
基金資料 Fund Details																													
基金價格 (港元 / 美元) Fund Price (HK\$ / US\$)		HK\$ 19.166    US\$ N/A		基金類型 Fund Descriptor	混合資產基金－環球－資產主要投資於股票及與股票有關的投資 Mixed Assets Fund – Global – Mainly in equities and equity-related investments																								
投資目標 Investment Objective	投資組合分布 <sup>3</sup> Portfolio Allocation <sup>3</sup>			十大資產 Top 10 Portfolio Holdings																									
<ul style="list-style-type: none"><li>提供長期的資本增長</li><li>分散投資，主要投資於股票及與股票有關的投資</li><li>投資於任何地區，例如北美、亞太地區、日本、歐洲等，並於此等地區略為側重香港及亞太地區市場</li><li>To provide long term capital growth</li><li>Invests on a diversified basis, mainly in equities and equity-related investments</li><li>Invests in any region such as North America, Pacific Asia, Japan, Europe etc, with a relative bias towards Hong Kong and Pacific Asia region markets</li></ul>	<div><div>香港股票 Hong Kong Equities</div><div>28.6%</div></div>			<table><tr><th>Securities 證券</th><th>Holdings 持有量(%)</th></tr><tr><td>1. Tencent Holdings Ltd. 騰訊控股</td><td>3.26%</td></tr><tr><td>2. HSBC Holdings PLC. 滙豐控股</td><td>3.21%</td></tr><tr><td>3. Alibaba Group Holding Ltd. 阿里巴巴集團</td><td>3.21%</td></tr><tr><td>4. China Construction Bank Corp. 中國建設銀行</td><td>2.04%</td></tr><tr><td>5. Meituan-Dianping</td><td>1.96%</td></tr><tr><td>6. Xiaomi Corp. 小米集團</td><td>1.91%</td></tr><tr><td>7. Amazon.com, Inc.</td><td>1.77%</td></tr><tr><td>8. Apple Inc.</td><td>1.61%</td></tr><tr><td>9. AIA Group Ltd. 友邦保險</td><td>1.39%</td></tr><tr><td>10. ICBC Ltd. 工商銀行</td><td>1.17%</td></tr></table>				Securities 證券	Holdings 持有量(%)	1. Tencent Holdings Ltd. 騰訊控股	3.26%	2. HSBC Holdings PLC. 滙豐控股	3.21%	3. Alibaba Group Holding Ltd. 阿里巴巴集團	3.21%	4. China Construction Bank Corp. 中國建設銀行	2.04%	5. Meituan-Dianping	1.96%	6. Xiaomi Corp. 小米集團	1.91%	7. Amazon.com, Inc.	1.77%	8. Apple Inc.	1.61%	9. AIA Group Ltd. 友邦保險	1.39%	10. ICBC Ltd. 工商銀行	1.17%
	Securities 證券	Holdings 持有量(%)																											
	1. Tencent Holdings Ltd. 騰訊控股	3.26%																											
	2. HSBC Holdings PLC. 滙豐控股	3.21%																											
	3. Alibaba Group Holding Ltd. 阿里巴巴集團	3.21%																											
	4. China Construction Bank Corp. 中國建設銀行	2.04%																											
	5. Meituan-Dianping	1.96%																											
	6. Xiaomi Corp. 小米集團	1.91%																											
	7. Amazon.com, Inc.	1.77%																											
	8. Apple Inc.	1.61%																											
9. AIA Group Ltd. 友邦保險	1.39%																												
10. ICBC Ltd. 工商銀行	1.17%																												
<div><div>北美洲股票 North American Equities</div><div>19.0%</div></div>																													
<div><div>其他亞太股票 Other Asia Pacific Equities</div><div>16.9%</div></div>																													
<div><div>歐洲股票 European Equities</div><div>15.7%</div></div>																													
<div><div>日本股票 Japan Equities</div><div>11.7%</div></div>																													
<div><div>現金 Cash</div><div>4.5%</div></div>																													
<div><div>港元債券 HKD Bonds</div><div>2.2%</div></div>																													
<div><div>國際債券 International Bonds</div><div>1.3%</div></div>																													
<div><div>其他股票 Other Equities</div><div>0.1%</div></div>																													
		累積回報 Cumulative Return (%)					曆年回報 Calendar Year Return (%)																						
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	2020	2021	2022	2023	2024																		
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	2.97	2.97	9.51	6.55	51.29	61.49	21.12	6.13	-21.86	8.58	10.12																		
平均成本法(僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>			3.75	13.68	11.25	29.44	23.24	-0.09	-5.45	3.76	3.98																		

均衡基金 Balanced Fund		編號 Code	SHK068	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	13.93%	風險級別 <sup>Φ</sup> Risk Class <sup>Φ</sup>	5
基金資料 Fund Details							
基金價格 (港元 / 美元) Fund Price (HK\$ / US\$)		HK\$ 34.515	US\$ 4.436	基金類型 Fund Descriptor	混合資產基金—環球—約 50% 至 90% 資產投資於股票及與股票有關的投資 Mixed Assets Fund - Global - Around 50% to 90% in equities and equity-related investments		

投資目標Investment Objective

- 提供中期至長期資本收益增長
- 分散投資，約 50%至 90%的資產將投資於股票及與股票有關的投資。投資於基礎基金亦可包括存款、固定收益金融工具或相關投資及其他准許的投資
- 投資於任何地區，例如北美、亞太地區、日本、歐洲等
- To provide medium to long term capital growth
- Invests on a diversified basis, with around 50-90% of the assets invested in equities and equity-related investments. The investments in the underlying funds, may also include deposits, fixed income instruments or related investments, and other permitted investments
- Invests in any regions such as North America, Pacific Asia, Japan, Europe, etc.

投資組合分布<sup>3</sup>Portfolio Allocation<sup>3</sup>

香港股票 Hong Kong Equities	23.3%
國際債券 International Bonds	15.6%
北美洲股票 North American Equities	15.1%
其他亞太股票 Other Asia Pacific Equities	13.1%
歐洲股票 European Equities	11.6%
日本股票 Japan Equities	8.5%
港元債券 HKD Bonds	8.0%
現金 Cash	4.7%
其他股票 Other Equities	0.1%

十大資產Top 10 Portfolio Holdings

Securities 證券	Holdings 持有量(%)
1. Tencent Holdings Ltd. 騰訊控股	2.66%
2. HSBC Holdings PLC. 滙豐控股	2.62%
3. Alibaba Group Holding Ltd. 阿里巴巴集團	2.62%
4. China Construction Bank Corp. 中國建設銀行	1.66%
5. Meituan-Dianping 美團點評	1.60%
6. Xiaomi Corp. 小米集團	1.56%
7. Amazon.com, Inc.	1.41%
8. Apple Inc.	1.28%
9. AIA Group Ltd. 友邦保險	1.13%
10. ICBC Ltd. 工商銀行	0.96%

	累積回報 Cumulative Return (%)						曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	2020	2021	2022	2023	2024
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	3.13	3.13	8.45	3.96	36.23	46.00	18.46	3.75	-20.51	7.42	7.66
平均成本法(僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>			3.57	11.46	8.14	21.69	19.15	-0.54	-5.60	3.58	2.99

施羅德組合投資基金* Schroder Balanced Investment Fund*		編號 Code	SHK083	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	12.04%	風險級別 <sup>Φ</sup> Risk Class <sup>Φ</sup>	5
基金資料 Fund Details							
基金價格 (港元 / 美元) Fund Price (HK\$ / US\$)		HK\$ 12.936	US\$ N/A	基金類型 Fund Descriptor	混合資產基金—環球 Mixed Assets Fund – Global		

投資目標	Investment Objective	投資組合分布 <sup>3</sup>	Portfolio Allocation <sup>3</sup>	十大資產	Top 10 Portfolio Holdings
<ul style="list-style-type: none"><li>● 提供長期資本增值</li><li>● 只投資於一項單位信託（現時是由施羅德投資管理（香港）有限公司管理的施羅德組合投資基金）</li><li>● 投資於世界各地上市公司股票，以及定息證券、其他資產類別及貨幣工具和現金</li><li>● To provide long term capital growth</li><li>● Invests solely in a unit trust (currently the Schroder Balanced Investment Fund managed by Schroder Investment Management (Hong Kong) Limited)</li><li>● Invests in quoted equities, and fixed income securities, other asset classes and money market instruments and cash worldwide</li></ul>		股票 Equities	72.4%		
		債券 Bonds	22.8%		
		現金或現金等值 Cash or cash equivalent	3.6%		
		其他 Others	1.2%		

	累積回報 Cumulative Return (%)						曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	2020	2021	2022	2023	2024
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	2.76	2.76	7.58	3.83	37.78	不適用▲▲ N/A▲▲	16.70	4.40	-16.32	4.82	7.81
平均成本法(僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>			3.64	10.09	8.48	不適用▲▲ N/A▲▲	18.35	0.10	-4.34	1.78	3.37



債券基金 Bond Funds

國際債券基金 International Bond Fund	編號 Code	SHK066	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	9.43%	風險級別 <sup>Ⓢ</sup> Risk Class <sup>Ⓢ</sup>	4
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基金資料 Fund Details

基金價格 (港元 / 美元) Fund Price (HK\$ / US\$)	HK\$ 19.337	US\$ 2.485	基金類型 Fund Descriptor	債券基金－環球 Bond Fund - Global
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投資目標 Investment Objective

投資組合分布<sup>3</sup> Portfolio Allocation<sup>3</sup>

十大資產 Top 10 Portfolio Holdings

<ul style="list-style-type: none"><li>為放眼於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提供較有優勢的整體回報比率</li><li>分散投資，准許存款、由任何政府、中央銀行或多邊國際機構發行的債務證券</li><li>投資於任何地區，例如北美、歐洲、英國及亞洲</li><li>To provide competitive overall rates of return for investors who hold a long term investment view and who are prepared to accept fluctuations in the value of their investments in order to achieve long term returns</li><li>Invests on a diversified basis, mainly in permitted deposits, debt securities issued by any government, central bank or multilateral international agency</li><li>Invests in any regions such as North America, Europe, the UK and Asia</li></ul>	美元債券 USD Bonds	42.6%	Securities 證券	Holdings 持有量(%)
	歐元債券 EUR Bonds	26.2%	1. Government of the USA 0.75% 30/04/2026	3.27%
	日圓債券 JPY Bonds	8.0%	2. Government of the USA 1.875% 15/02/2032	3.19%
	其他 Others	7.9%	3. Government of the USA 3.0% 15/02/2049	3.01%
	英鎊債券 GBP Bonds	5.3%	4. Government of the USA 4.375% 15/05/2034	2.88%
	澳元債券 AUD Bonds	4.5%	5. Government of the USA 1.375% 15/11/2031	2.09%
	加元債券 CAD Bonds	3.0%	6. Government of the USA 0.5% 30/06/2027	1.98%
	現金 Cash	2.5%	7. Government of the USA 2.5% 15/02/2045	1.85%
			8. Government of the USA 0.625% 15/05/2030	1.78%
			9. Government of Japan 0.1% 20/12/2026	1.25%
			10. Government Of The Netherlands 0.5% 15/07/2032	1.21%

	累積回報 Cumulative Return (%)						曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	2020	2021	2022	2023	2024
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	2.83	2.83	0.82	-9.43	-11.99	-7.80	8.24	-6.23	-17.79	5.33	-4.33
平均成本法(僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>			0.74	1.17	-5.83	-8.37	5.59	-2.78	-6.59	4.39	-2.55

摩根環球債券基金* JPMorgan Global Bond Fund*	編號 Code	SHK085	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	5.30%	風險級別 <sup>Ⓢ</sup> Risk Class <sup>Ⓢ</sup>	4
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基金資料 Fund Details

基金價格 (港元 / 美元) Fund Price (HK\$ / US\$)	HK\$ 9.370	US\$ N/A	基金類型 Fund Descriptor	債券基金－環球 Bond Fund - Global
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投資目標 Investment Objective

投資組合分布<sup>3</sup> Portfolio Allocation<sup>3</sup>

十大資產 Top 10 Portfolio Holdings

<ul style="list-style-type: none"><li>提供長期資本收益增長</li><li>只會投資於一項單位信託(現時·是由摩根資產管理(亞太)有限公司管理的摩根宜安國際債券基金)</li><li>主要由投資於已發展及發展中市場的國際債券的投資組合，為投資者提供長期資本增長</li><li>To provide long term capital growth</li><li>Invests solely in a unit trust (currently the JPMorgan SAR Global Bond Fund managed by JPMorgan Asset Management (Asia Pacific) Limited)</li><li>To provide investors with long term capital growth through a portfolio consisting primarily of international bonds (both developed and developing markets)</li></ul>	美元一般債券 USD Straight Bonds	48.0%	Securities 證券	Holdings 持有量(%)
	歐元一般債券 EUR Straight Bonds	22.0%	1. China Government Bond 2.04% 25/11/2034	7.28%
	人民幣一般債券 CNY Straight Bonds	9.6%	2. JPM Global High Yield Bond X (ACC)-USD	5.69%
	日圓一般債券 JPY Straight Bonds	7.1%	3. China Government Bond 2.28% 25/03/2031	5.19%
	英鎊一般債券 GBP Straight Bonds	5.4%	4. Buoni Poliennali del Tesoro 3.85% 01/02/2035	4.49%
	流動資金 Net Liquidity	4.4%	5. Bundesrepublik Deutschland 2.5% 15/02/2035	3.89%
	加元一般債券 CAD Straight Bonds	2.4%	6. Government of the USA 4.5% 15/11/2054	3.09%
	澳元一般債券 AUD Straight Bonds	1.1%	7. France (Republic of) RegS 2.75% 25/02/2030	2.00%
			8. Buoni Poliennali del Tes 3.5% 15/02/2031	2.00%
			9. Japan (20 Year Issue) 1.5% 20/09/2043	1.80%
			10. United Kingdom Gilt 4.5% 07/12/2042	1.60%

	累積回報 Cumulative Return (%)						曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	2020	2021 <sup>^^</sup>	2022	2023	2024
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	0.31	0.31	2.08	-1.74	不適用 <sup>▲▲</sup> N/A <sup>▲▲</sup>	不適用 <sup>▲▲</sup> N/A <sup>▲▲</sup>	不適用 N/A	-0.50	-11.38	4.49	1.38
平均成本法(僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>			0.97	2.96	不適用 <sup>▲▲</sup> N/A <sup>▲▲</sup>	不適用 <sup>▲▲</sup> N/A <sup>▲▲</sup>	不適用 N/A	-0.26	-4.92	3.47	1.24

保證基金

Guaranteed Funds

穩健基金* Stable Fund*	編號 Code	SHK078	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	8.61%	風險級別 <sup>Φ</sup> Risk Class <sup>Φ</sup>	4
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基金資料 Fund Details

基金價格 (港元 / 美元) Fund Price (HK\$ / US\$)	HK\$ 14.561    US\$ N/A	基金類型 Fund Descriptor	保證基金－利息保證# Guaranteed Fund - Interest Guarantee#
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投資目標 Investment Objective	投資組合分布 <sup>3</sup> Portfolio Allocation <sup>3</sup>	十大資產 Top 10 Portfolio Holdings
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	累積回報 Cumulative Return (%)						曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	2020	2021	2022	2023	2024
基金表現 <sup>2</sup> Fund Performance <sup>2</sup>	3.64	3.64	8.59	3.46	10.97	21.41	11.38	-0.97	-14.81	4.16	4.87
平均成本法(僅作舉例用途) <sup>5</sup> Dollar Cost Averaging (For illustration only) <sup>5</sup>			4.38	8.91	4.73	10.44	8.94	-1.71	-4.34	2.46	2.50

資金保證基金(港元) ## Capital Guarantee Fund (HK\$) ##	編號 Code	DHK067	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	0.03%	風險級別 <sup>Φ, ΦΦ</sup> Risk Class <sup>Φ, ΦΦ</sup>	1
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基金資料 Fund Details

基金價格 (港元) Fund Price (HK\$)	HK\$ N/A	基金類型 Fund Descriptor	保證基金－資金保證## Guaranteed Fund – Capital Guarantee##
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投資目標 Investment Objective	投資組合分布 <sup>3</sup> Portfolio Allocation <sup>3</sup>	十大資產 Top 10 Portfolio Holdings
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利率公布 Interest Rate Declared (年率% p.a.)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
港元## HK\$##	1.50	1.50	1.25	1.25	1.25	1.65	1.65	1.50	1.25	1.25	1.25	1.25	1.25	1.75	2.00	2.00	2.00	2.70	2.50	1.25

資金保證基金(美元) ## Capital Guarantee Fund (US\$) ##	編號 Code	DUS067	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	0.03%	風險級別 <sup>Φ, ΦΦ</sup> Risk Class <sup>Φ, ΦΦ</sup>	1
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基金資料 Fund Details

基金價格 (美元) Fund Price (US\$)	US\$ N/A	基金類型 Fund Descriptor	保證基金－資金保證## Guaranteed Fund – Capital Guarantee##
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投資目標Investment Objective

- 提供本金保證##
- 分散投資於以港元及／或國際固定收益金融工具為主
- 資金保證基金（港元） / 資金保證基金（美元）的資產亦可包括存款、股票、與股票有關的投資及其他准許的投資
- To offer a guarantee of capital###
- Invests on a diversified basis, mainly in Hong Kong dollar and/or international fixed income instruments
- The assets of the Capital Guarantee Fund (HK\$) / Capital Guaranteed Fund (US\$) may also include deposits, equities, equity-related investments and other permitted investments

投資組合分布<sup>3</sup>Portfolio Allocation<sup>3</sup>

美元債券 USD Bonds

現金 Cash

99.1%

1.0%

十大資產Top 10 Portfolio Holdings

Securities證券	Holdings持有量(%)
1. Korea Housing Finance Corp. 4.625% 24/02/2028	9.77%
2. Korea Development Bank 4.0% 08/09/2025	9.34%
3. LG Electronics Inc 5.625% 24/04/2029	8.58%
4. Export-import Bank of Korea 4% 11/09/2029	8.54%
5. Bank Of The Philippine Island 5.25% 26/03/2029	8.47%
6. Wharf REIC Finance (BVI) Ltd. 2.375% 07/05/2025	7.61%
7. Hyundai Capital Services, Inc. 5.125% 05/02/2029	6.99%
8. Korea Gas Corp. 4.875% 05/07/2028	5.97%
9. Shinhan Card Co., Ltd. 1.375% 19/10/2025	5.69%
10. Sun Hung Kai Properties 3.75% 25/02/2029	5.38%

利率公布 Interest Rate Declared ( 年率% p.a. % )	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
美元## US\$##	1.50	1.50	1.25	1.25	1.25	1.75	1.75	1.50	1.25	1.25	1.25	1.50	1.50	2.50	2.75	2.75	2.00	2.70	2.50	1.25

## 評論 Commentary

### 康健護理基金

- 美國徵收關稅的不確定性導致全球各大股票指數在季內受壓。投資者關注美國總統特朗普的貿易政策會觸發通脹重燃及壓抑經濟增長，拖累美國股市受壓，而美股的弱勢更是全球整體股市下跌的主因。而且，市場憂慮人工智能相關基建投資減少，導致科技股被拋售。然而，全球市場的個別領域走勢明顯強勁。全球股市在 2024 年的趨勢逆轉，國際市場股票表現優於美國股票，而價值型股票亦表現突出。歐洲股票表現特別理想，德國政府公佈重大財政刺激方案，帶動區內主要股市指數在 3 月中旬升至 2009 年以來高位。
- 康健護理業在期內上升，表現顯著優於 MSCI 世界指數。康健護理供應與服務及生物科技分類行業表現理想，但生命科學工具與服務、康健護理設備與用品及製藥分類行業表現落後。

### 科技基金

- 儘管今年開局強勁，環球股市於 2025 年首季仍見回落。市場初期對特朗普新政府推行可能利好營商環境政策持樂觀態度，惟其後因美國貿易政策反覆不定，加上地緣政治局勢瞬息萬變，投資者因而感到憂慮。
- 我們仍然深信，長遠而言科技創新仍然是具吸引力的投資主題。

### 亞太股票投資基金

- 美國總統特朗普於 2025 年 4 月 2 日公佈向全球多個國家加徵關稅。此舉是美國貿易政策自 1930 年通過斯姆特—霍利關稅法 (Smoot-Hawley Tariff Act) 以來最重大的單邊轉向。美國政府已放棄開放市場的承諾，有關行動可能標誌著二次世界大戰以來支撐全球商業活動及基於規則的貿易體系的終結。
- 世界開放型貿易體制的命運現取決於主要經濟體官員的應對措施，他們可以選擇透過與美國談判及在受控情況下重新調整環球貿易秩序的方針，或採取報復行動和做好與美國脫鉤的準備。由此出現與報復、重新計算及貿易流向改變相關的不明朗因素，為國際企業的決策和規劃增添複雜性。政策不確定性升溫將會不利企業信心，繼而損害資本支出及貿易活動。
- 亞洲方面，我們預期區內不少經濟體為回應大幅加徵關稅而下調增長預測。隨著貿易及投資活動放緩，企業將會下調 2025 及 2026 年度的預估盈利增長數字。在未來數月，企業管理層將忙於重新調整、計算及定位業務策略，以減低全球貿易顯著受阻的相關影響與風險。
- 中國方面，由於出口和貿易前景充滿挑戰，我們預期增長政策將會轉向以內部市場為重心。進口替代趨勢預期會加快步伐，政府推出刺激國內消費的政策會成為維持中國經濟增長的關鍵因素。我們尋求在以下領域發掘投資機會，包括受政府政策支持的行業（電動車、可再生能源設備和基建設施及新型先進科技）、進口替代和供應鏈本地化（康健護理及科技領域）及由內部需求推動盈利來源和股息收益率可觀的公司。韓國和台灣方面，我們預期生產汽車、汽車零件和科技硬件的企業最受到關稅的衝擊。雖然半導體及藥物產品獲得豁免，但盈利前景不明朗，以及人工智能供應鏈缺乏遞增的正面催化劑，從地域配置角度而言，兩個市場的吸引力下降。
- 東盟方面，加徵關稅或會阻礙區內國家進一步吸納外國直接投資，對短期就業和內部消費構成潛在的壓力。我們預期由內部需求帶動的行業（必需消費品及康健護理）將會表現理想，但對東盟銀行業轉向較為審慎，因為它們的盈利與經濟增長週期有密切關係。印度方面，由於直接的關稅影響似乎有限，情況相對優於其他亞洲國家。然而，印度亦可能受到其他間接渠道的影響，如環球增長放緩及鄰近國家爭相將貨幣貶值。

### 中華威力基金

- 儘管特朗普政府的關稅政策導致貿易緊張局勢持續，且中國再度陷入通縮，但中國內地股市仍然在 3 月份錄得溫和的升幅。在中國住房市場持續受困之際，投資者憧憬北京政府推行刺激消費的新措施，於月中為市場帶來支持。中國人工智能初創公司 DeepSeek 在人工智能領域取得的成就，引發市場對該行業的興趣漸增，使科技股持續向好，並在上半月表現領先，但月底收市時轉弱。
- 2 月份，中國在一年多以來首次重陷通縮，消費物價指數按年下跌 0.7%。剔除食品和能源價格後的核心通脹按年下降 0.1%，是自 2021 年 1 月疫情高峰以來的首次下降。然而，其他數據較為樂觀。2025 年首兩個月的零售額較去年同期增長 4.0%，是自 2024 年 10 月以來的最高增長率。此外，國家統計局初步估計的綜合採購經理指數在 3 月份升至 51.4 的三個月高位，其中服務業活動亦創三個月新高，而製造業活動則創 12 個月以來的最高水平。中國人民銀行在 3 月份會議上維持主要貸款利率及主要政策利率不變。
- 在經濟及地緣政治環境不明朗之際，全國人民代表大會在月中結束了為期一周的年度會議。官員將年度增長目標定為進取的「約 5%」，並由政府推出新刺激措施支持，以提振消費及穩定陷入困境的房地產業。政府官員亦調整財政預算赤字率，從佔國內生產總值 3% 上調至約 4%，為數十年來的最高水平。
- 相比之下，投資者關注人工智能資本支出過高及相關的美國公司、美國增

### Healthcare Fund

- Uncertainty regarding US tariffs weighed on broad-based global equity indexes in the first quarter. Most of the downturn was the result of weakness in the US, where stocks were pressured by concerns that President Trump's trade policies could cause a resurgence in inflation and weigh on economic growth. Additionally, worries about reduced investment in artificial intelligence (AI)-related infrastructure led to a sell-off in technology stocks. Still, there were pockets of meaningful strength in the world markets. In a reversal of the trends that characterized 2024, international stocks outpaced the US and the value style soundly performed. European equities performed particularly well, thanks to the German government's announcement of substantial fiscal stimulus, propelling the major regional indexes to their highest level since 2009 in mid-March.
- The healthcare sector increased during the period and performed notably, as measured by the MSCI World Index. The healthcare providers and services and biotechnology sub-sectors performed well while the life sciences tools and services, healthcare equipment and supplies, and pharmaceuticals sub-sectors lagged.

### Technology Fund

- Despite a strong start to the year, global equities fell in the first quarter of 2025. Initial optimism surrounding the incoming Trump administration's likely business-friendly policies was soon surpassed by concerns over unpredictable U.S. trade policy and rapidly shifting geopolitical dynamics.
- We continue to believe technology innovation remains appealing over the long term.

### Pacific Asian Equity Fund

- On April 2, 2025, US President Trump announced sweeping tariff increases across the world. The move signifies the most significant unilateral shift in American trade policy since the Smoot-Hawley Tariff Act of 1930. The administration has abandoned the commitment to open markets. The move potentially marks the end of the rules-based trading system that has underpinned global commerce since World War II.
- The fate of the open world trading system now rests with responses from officials in these major economies, whether they choose the path of managed recalibration of global trade through negotiations with the US or retaliate and prepare to decouple from the US. The resulting uncertainty – around retaliation, recalculation, and redirection of trade flows – complicates decision-making and planning by international business. Elevated levels of policy uncertainty will weigh on corporate confidence and consequently capex and trade.
- Over in Asia, we expect economists to lower growth forecasts for many Asian economies in response to the sharp tariff increases. This will be followed by cuts in earnings growth estimates for FY2025e and FY2026e as trade and investment activities slow down. In the months ahead, management of companies will be occupied with recalibrating, recalculating and repositioning their strategies to mitigate the impact and risk of a significant disruption in global trades.
- For China, amid a challenged outlook for export and trade, we expect growth policies to turn inward. Import substitution trend is expected to accelerate and government policies aiming at driving domestic consumptions are imperative to sustaining China's economic growth. We look for opportunities around sectors supported by government policies (electric vehicles, renewable energy equipment and infrastructure, and new advanced technologies), import substitution and localization of supply chain (in healthcare and technology sectors), and companies with domestically driven earnings stream with decent dividend yield. For Korea and Taiwan, we expect the tariff impact to be most felt by companies producing auto, auto components and technology hardware. While exemptions were given to semiconductors and pharmaceutical products, the uncertainties around earnings outlook and lack of incremental positive catalysts in the artificial intelligence (AI) supply chain make both markets less attractive from the allocation perspective of geographic regions.
- For the ASEAN region, increased tariffs may deter further foreign direct investments into the region, and potentially pose pressure on employment and domestic consumption in the near-term. We expect domestically driven sectors (consumer staple and healthcare) to perform well, and we are turning more cautious on ASEAN banks whose earnings are closely tied to economic growth cycles. For India, while it appears better placed relative to its Asian peers as direct tariff impact seems limited, India could also be impacted through other indirect channels like the global growth slowdown and competitive currency devaluation of its neighboring regions.

### China Value Fund

- Chinese stocks made modest gains in March, despite ongoing trade tensions caused by the Trump administration's tariff policy and a return to deflation. Hopes of fresh stimulus measures from Beijing aimed at boosting consumption in the wake of the country's persistent residential property woes supported markets mid-month. Tech stocks led the way for the first half of the month, continuing to rally after Chinese AI start-up DeepSeek's AI success sparked growing interest in the sector, but closed the month on a weaker note.
- China returned to deflation in February for the first time in more than a year, with consumer prices dropping 0.7% YoY. Core inflation, which excludes volatile food and energy prices, fell by 0.1% YoY – its first drop since the height of the pandemic in January 2021. Other data was more supportive, however. Retail sales rose 4.0% in the first two months of 2025 compared with the same period last year, the strongest rate of growth since October 2024. In addition, the flash National Bureau of Statistics composite purchasing managers' index rose to a three-month high of 51.4 in March, with services activity also hitting a three-month high while manufacturing activity was the strongest in 12 months. The People's Bank of China left its key lending rates and main policy rate on hold at its March meeting.
- Despite the uncertain economic and geopolitical backdrop, the National People's Congress concluded its week-long annual meeting mid-month. Officials announced an ambitious annual growth target of "about 5%", supported by fresh government stimulus measures to boost consumption and stabilise the troubled property sector. Policymakers also raised the fiscal budget deficit from the official 'red line' of 3% to around 4% of GDP – the highest level in decades.
- Conversely, Taiwan equities sold off sharply during the month, dragged down by concerns of capex over-investment in AI along with their US counterparts, growing risks of a US growth slowdown and tariff uncertainties.



長放緩風險增加及關稅不明朗因素，拖累台灣股市在月內出現大幅拋售。

### 香港股票投資基金 / 恒指基金

- 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%，與我們的觀點一致。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。

### 日本股票投資基金

- 日本股市在 2025 年第一季下跌 3.5%（以日圓計），但由於日圓在期內升值，以美元計，日股上升 1.5%。日本央行作出較為強硬的展望，除於 1 月份加息 0.5% 外，更暗示 2025 年內會進一步加息，成為季內的重點消息。美國 10 年期國庫債券息率下跌 40 個基點，而日本 10 年期政府債券息率則上升 40 個基點。美國向全球進口商品徵收關稅的消息成為季內推動股市走勢的主要因素。特別是，美國總統特朗普宣佈由 4 月初開始針對所有進口汽車及汽車零件徵收關稅，市場預期會對日本經濟構成負面影響。
- 輪胎、遊戲及銀行業在季內表現理想。輪胎行業並未被列入汽車關稅範圍內，為該行業帶來一定的舒緩。另一方面，服務、汽車及精密儀器行業利淡基金表現。美國對全球所有進口汽車和汽車零件全面徵收關稅，汽車業當然受到負面影響。一家日本領先的汽車製造商在德克薩斯州擁有大型生產基地，被視為受到最少的影響。

### 歐洲股票投資基金

- 歐洲股市在 3 月份下跌，但表現優於美國股市。美國總統特朗普撤回對烏克蘭的軍事援助，以及暗示美國將會減少對北約和歐洲安全的支援，令市場情緒在起初受壓，但股市在德國國會同意放寬「債務煞車」後回升。這項具有里程碑意義的債務改革法案將為國防和基礎設施支出釋放數千億歐元的撥款。然而，歐洲市場在月底進一步下挫，因為特朗普稱為「解放日」的 4 月 2 日臨近，當日起將全面提高關稅稅率，導致不明朗因素增加。行業方面，非主要消費及資訊科技股跌幅最大，僅有公用事業及能源業錄得升幅。
- 漢堡商業銀行發表的 3 月份歐元區綜合採購經理指數初值從 2 月份的 50.2 微升至 50.4。服務業活動略為放緩，但仍處於擴張區域，而製造業採購經理指數則由 2 月份的 47.6 升至 3 月份的 48.7，創 26 個月新高。歐元區的通脹從 1 月份的 2.5% 放緩至 2 月份的 2.3%。鑑於貿易關稅環境及經濟不明朗因素令人擔憂，歐洲央行一如預期下調主要利率 25 點子至 2.5%，並將 2025 年國內生產總值增長展望下調 0.2% 至 0.9%。
- 德國股市在 3 月份下挫，且因美國總統特朗普稱為「解放日」的 4 月 2 日臨近，當日起將全面加徵關稅，使德國股市在月底的跌幅加大，但表現仍優於歐洲整體市場。德國國會議員批准了該國候任總理默茨提出的一項具有里程碑意義的「債務煞車」改革法案。這項歷史性的表決將修改德國憲法並放寬借貸限制，為提高國防和安全開支提供撥款，同時還將成立一項 5,000 億歐元的基礎設施基金。受惠於對財政政策的樂觀情緒，德國歐洲經濟研究中心發表的經濟信心指標從 2 月份的 26 點飆升至 3 月份的 51.6 點，創下兩年多的最高水平。
- 受經濟及地緣政治局勢持續不明朗的影響，英國股市在月內略為下跌，並在月底進一步下挫，因為特朗普總統稱為「解放日」的 4 月 2 日臨近，從該日起美國將全面提高關稅稅率。英國經濟繼 12 月份增長 0.4% 後，於 1 月份意外收縮 0.1%。英國預算責任辦公室將 2025 年增長前景減半至 1%，財政大臣在春季聲明中提出削減福利、增加國防開支並警告有可能加息。儘管年度通脹率略為放緩，但英倫銀行在 3 月份會議上維持利率於 4.5% 不變。

### 北美股票投資基金

- 美國股市在 2025 年第一季下跌，未能承接今年年初的強勢，當時大市受選舉後的亢奮情緒、優於預期的企業盈利和持續的經濟增長所帶動。然而，由 2 月中旬開始，投資者關注美國反覆不定的進口關稅政策、聯邦政府大規模裁減人手及聯儲局決定維持目標利率不變，導致美股加劇波動。媒體消息指有關總部設在中國的 DeepSeek 成功開發具競爭力的人工智能模型，其訓練成本遠低於現有人工智能模型，亦在投資市場產生劇烈震盪。在這環境下，衰退憂慮和避險意欲升溫，價值股整體表現顯著優於增長股。在具廣泛代表性的標準普爾 500 指數內，由增長導向的非必需消費品和資訊科技業顯著下跌，而能源及康健護理股則錄得可觀的升幅。

### Hong Kong Equity Fund / Hang Seng Index Tracking Fund

- 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, which are in line with our view. 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.

### Japan Equity Fund

- The Japanese equity market declined 3.5% over the first quarter of 2025 in JPY terms but rose 1.5% in USD terms due to the appreciating JPY. The quarter was marked by a more hawkish outlook by the Bank of Japan (BoJ), which raised rates 0.5% in January and hinted at further rate rises in 2025. The US 10-year treasury yields declined by 40 basis points (bps) while the 10-year Japanese government bond (JGB) yields rose by 40 bps. The other main driver of equity markets over the quarter was the news flow on the imposition of US tariffs on global imports. In particular, President Trump announced a targeted tariff on all imported cars and car parts to begin in April, which is expected to have a negative impact on the Japanese economy.
- Tires, games and banks performed well over the quarter. The tire sector was excluded from the auto tariff announcement, which caused some relief for this sector. On the other hand, services, autos and precision instruments detracted. Unsurprisingly, autos were negatively affected by the blanket imposition of tariffs on all global auto and auto part imports to the US. A leading Japanese car manufacturer was considered to be the least affected due to its large production base in Texas.

### European Equity Fund

- European equities moved lower over March but held up better than US shares. President Donald Trump's withdrawal of US military aid to Ukraine and comments signalling faltering US commitment to NATO and European security initially weighed on sentiment, but shares recovered after the German Parliament agreed to relax its debt brake. The landmark debt reform bill will unleash hundreds of billions of euros for defence and infrastructure spending. However, European markets stumbled further towards month end on heightened uncertainty in the run-up to the president's self-dubbed "Liberation Day" of sweeping tariffs on 2 April. At a sector level, consumer discretionary and information technology shares fell the most, while utilities and energy were the only sectors to post gains.
- The flash HCOB euro-zone composite purchasing managers' index (PMI) ticked up slightly to 50.4 in March from 50.2 in February. Services activity slowed modestly but remained in expansion territory, while the manufacturing PMI rose from 47.6 in February to 48.7 in March, a 26-month high. Inflation in the euro zone eased to 2.3% in February from 2.5% in January. The European Central Bank cut its key interest rate by 25 basis points to 2.5%, as expected, and slashed its GDP growth outlook by 0.2% to 0.9% for 2025 in light of the worrying trade tariff backdrop and economic uncertainty.
- German equities declined in March but outperformed the broader European market, despite stumbling towards month end in the run-up to President Donald Trump's self-dubbed "Liberation Day" of sweeping tariffs on 2 April. German lawmakers approved a landmark debt brake reform deal proposed by the country's Chancellor-in-waiting Friedrich Merz. The historic vote will change the German Constitution and ease borrowing limits in order to fund higher defence and security spending, as well as the creation of a EUR 500 billion infrastructure fund. Germany's ZEW Indicator of Economic Sentiment soared to 51.6 points in March from 26 points in February, the highest level in over two years, on optimism surrounding fiscal policy.
- UK equities fell modestly over the month amid continued economic and geopolitical uncertainty, weakening further into month end in the run-up to President Donald Trump's self-dubbed "Liberation Day" of sweeping tariffs on 2 April. The UK economy unexpectedly shrank by 0.1% in January, following a rise of 0.4% in December. The Office for Budget Responsibility halved its 2025 growth outlook to 1%, while the chancellor's Spring Statement outlined welfare cuts, boosted defence spending and warned of tax hikes to come. The Bank of England kept rates on hold at 4.5% at its March meeting, despite a slight easing in the annual rate of inflation.

### North American Equity Fund

- The US stock market declined in the first quarter of 2025, despite a strong start to the New Year, fueled by post-election euphoria, better-than-expected corporate earnings and continued economic growth. Starting in mid-February, however, volatility increased amid concern around on-again, off-again import tariffs, sweeping federal government workforce cuts, and the US Federal Reserve (Fed)'s decision to hold its target interest rate steady. News that China-based DeepSeek had developed a competitive artificial intelligence (AI) model that could be trained at a much lower cost than existing AI offerings also shook investors. Amid this backdrop, recession fears and risk aversion increased, with value stocks generally holding up much better than growth stocks. Within the broad-based Standard & Poor's (S&P) 500 Index, the growth-oriented consumer discretionary and information technology sectors posted notable declines, while the energy and healthcare sectors delivered sizable gains.



## 美國股票策略投資基金

隨著期內市場氣氛受到關稅問題及特朗普政府經濟政策的廣泛影響，美股於今年首季收跌，抵銷年初的漲幅。1 月，企業盈利報告普遍理想，加上市場對新政府可能推出利好營商環境的政策感到樂觀，對股市帶來提振作用。中國初創企業 DeepSeek 推出較低成本人工智能平台之影響，於 1 月底引發若干波動性，但美國股市仍然向上，標普 500 指數於 2 月 19 日創出新高。然而，政府計劃對進口貨品徵收重大關稅帶來重大不確定性，加上市場對通脹及消費者情緒持謹慎態度，令增長股於季內受壓。政策不確定性繼續於 3 月拖累股市，月底較預期高企之通脹數據及再度浮現之衰退憂慮進一步拖低各大股票指數。

## 進取基金 / 均衡基金 / 穩健基金 / 國際股票投資基金/施羅德組合投資基金

- 金融市場在 2025 年第一季走勢動盪，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。
- 美國方面，季內的經濟數據好壞參半。1 月份國內生產總值強勁增長，以及勞動市場穩健，為美國聯儲局提供維持利率不變的條件。然而，2 月份數據呈現零售銷售放緩及通脹再度加速上升的跡象，觸發市場憂慮潛在滯脹。到 3 月份，關稅及貿易政策的不明朗因素為經濟前景蒙上暗影，拖累股市持續下跌，其中以科技及由增長導向的行業股價跌幅最大。通脹在 3 月份放緩，但美國聯儲局仍然維持利率不變，選擇採取審慎的「靜觀其變」立場。美股在季內下跌，反映美國例外論終結。
- 歐洲股市表現領先環球市場，宏觀經濟數據向好，以及媒體報導國防和基建投資等刺激經濟方案，都利好區內市場。歐元區綜合採購經理指數進入擴張區域，以及通脹放緩，促使歐洲央行決定減息。區內市場受科技投資的影響較低，以及金融股表現轉強，為大市帶來進一步的支持。英國經濟指標改善，包括通脹放緩，以及製造業和服務業的增長主導採購經理指數上升，均帶動英國股市上升。
- 亞洲方面，DeepSeek 人工智能模型帶動投資熱潮，以及中國政府推出旨在推高消費的刺激措施，帶動中國及香港股市上升。宏觀經濟方面，中國的居民消費價格指數 (CPI) 錄得逾一年以來最大跌幅，而工業生產者出廠價格指數 (PPI) 仍然處於負增長區域。然而，製造業和
- 服務業採購經理指數均呈現改善跡象。雖然投資者對關稅的憂慮令大市波動，但中國股市仍然在季內錄得正回報。然而，依賴出口的日本市場充滿挑戰，日圓轉強導致日本股市持續受壓。在高通脹及工資強勁增長的影響下，日本央行維持緊縮貨幣政策立場。
- 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，當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%)。

## 國際債券基金 / 摩根環球債券基金

- 環球債券市場在第一季表現好淡紛呈，但整體錄得正回報，大部份正面表現由北美債券市場的升勢帶動。美國方面，較預期疲弱的經濟數據及美國關稅政策的不確定性令債券孳息下降及價格上升，而加拿大央行兩度減息則帶動加拿大債券市場上升。
- 歐洲央行亦在季內減息，但由於預期國防開支重新增加會推動政府增加借貸，大多數歐洲國家的債券孳息上升。亞太區債券市場的跌幅最大，主要受日本債券的跌勢拖累。日本央行為應對通脹率升至兩年高位，將主要短期利率上調至 17 年新高。
- 環球債券板塊的表現反映市場環境由避險主導。主權政府債券及投資級別企業債券表現理想，但高收益企業債券表現落後。

## US Equity Strategic Fund

- U.S. stocks finished the quarter lower, erasing gains from the early part of the year, as concerns over tariffs and the broader impact of the Trump administration's economic policy weighed on sentiment as the period wore on. In January, generally favorable corporate earnings reports and optimism over the potential for business-friendly policies from the incoming administration served as a tailwind for equities. The impact of Chinese start-up DeepSeek's lower-cost artificial intelligence platform caused some volatility at the end of January, but equities rolled on, with the S&P 500 hitting a record high on February 19. However, the administration's plans to levy significant tariffs on imports created significant uncertainty that, combined with cautious sentiment regarding inflation and consumer sentiment, created a drag on growth equities as the quarter progressed. Policy uncertainty continued to weigh on equities in March, with hotter-than-expected inflation data to end the month and renewed recession fears further pulling down major indices.

## Aggressive Fund / Balanced Fund / Stable Fund / International Equity Fund/ Schroder Balanced Investment Fund

- 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.
- In the US, economic data was mixed over the quarter. January saw strong GDP (gross domestic product) growth and a robust labor market, providing the US Federal Reserve (Fed) with room to maintain interest rates. However, February brought signs of slowing retail sales and re-accelerating inflation, raising concerns of potential stagflation. By March, the economic outlook was clouded by uncertainty over tariffs and trade policies, leading to continued equity declines, especially in tech and growth-oriented sectors. Inflation eased by March, but the US Fed opted for a cautious "wait and see" approach, keeping rates unchanged. US equities fell over the quarter with the US exceptionalism coming to an end.
- European equities performed well globally, buoyed by favorable macroeconomic data and stimulus headlines of defense and an infrastructure package. The eurozone saw its composite Purchasing Managers' Index (PMI) move into expansionary territory, and inflation eased, prompting rate cuts from the European Central Bank (ECB). The region's lower exposure to technology and stronger financial sector performance further supported equity gains. UK equities also advanced, aided by improving economic indicators, including easing inflation and rising PMIs, largely supported by growth in both the manufacturing and services sectors.
- In Asia, Chinese and Hong Kong markets were buoyed by enthusiasm for the DeepSeek artificial intelligence (AI) model and government stimulus measures aimed at boosting consumption. On the macro front, consumer price index (CPI) showed its sharpest decline in over a year, and the producer price index (PPI) remained in negative growth territory. However, both the manufacturing and services PMIs showed signs of improving. Despite some volatility due to tariff concerns, Chinese equities ended the quarter positively. Japan, however, faced challenges with its export-reliant market, as a stronger Japanese yen continued to pressure equities. The Bank of Japan (BoJ) maintains its monetary tightening stance driven by high inflation and strong wage growth.
- 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%).

## International Bond Fund / JPMorgan Global Bond Fund

- Global bond markets posted mixed results in the first quarter but delivered positive overall returns. Much of the positive performance was driven by rallies in North American bond markets. In the US, weaker-than-expected economic data and uncertainty about the US tariff policy sent bond yields lower and prices higher, while the Canadian bond market benefited from two interest rate cuts by the Bank of Canada.
- The European Central Bank also lowered interest rates during the quarter, but bond yields moved higher in most European countries on expectations that renewed defense spending would drive an increase in government borrowing. Bond markets in the Asia-Pacific region declined the most, due largely to Japan, where the central bank raised its key short-term interest rate to the highest level in 17 years amid a two-year high inflation rate.
- Global sector performance reflected a risk-off market environment. Sovereign government securities and investment-grade corporate bonds performed well, while high-yield corporate bonds lagged.

### 資金保證基金 (港元及美元)

- 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戩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，香港債券市場可能利淡表現。

### Capital Guarantee Fund (HK\$ & US\$)

- 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.

資料來源：宏利投資管理（香港）有限公司、恒生投資管理有限公司、安聯環球投資亞太有限公司、T. Rowe Price Associates, Inc.、施羅德投資管理（香港）有限公司及摩根資產管理（亞太）有限公司

Source: Manulife Investment Management (Hong Kong) Limited, Hang Seng Investment Management Limited, Allianz Global Investors Asia Pacific Limited, T. Rowe Price Associates, Inc., Schroder Investment Management (Hong Kong) Limited and JPMorgan Asset Management (Asia Pacific) Limited

- 風險指標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，並準確至小數後兩個位。一般來說，年度標準差數值越大，投資基金的風險／波幅也將相對較高。投資基金的風險指標會於該基金推出三年後提供。

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

- 投資基金表現是以港元的每單位資產淨值價計算，並已扣除所有收費。以美元作貨幣單位的保單，“單位資產淨值（美元）”將提供作參考之用。Investment fund performance is calculated on the basis of NAV (net asset value) -to-NAV in Hong Kong Dollar, and is net of all charges. For US Dollar policy, "NAV / Unit (USD)" is provided for your reference.

- 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%.

- 平均成本法回報的計算是在指定期內將最終資產淨值比較總投資金額得出；方法是在每月最後一個交易日定額投資同一基金內，以當時基金價格（每單位資產淨值）購入適量基金單位，總投資金額則等於在指定期間內每月供款的總額；而最終資產淨值則由在指定期內所購得的基金單位總數乘以該期間最後一個交易日的基金價格（每單位資產淨值）而得出。平均成本法之累積回報提供以作參考，惟數據僅作舉例用途。資料來源：晨星。

The Dollar Cost Averaging Return is calculated by comparing the total contributed amount over the specified period with the final NAV (net asset value). A constant amount is used to purchase fund units at the prevailing fund price (NAV per unit) on the last trading day of every month over the specified period. The total contributed amount is the sum of all such monthly contributions. The final NAV is arrived by multiplying the total units cumulated over the specified period with the fund price (NAV per unit) on the last trading day of such period. The cumulative returns of Dollar Cost Averaging are provided for reference, and the figures are for illustrative purposes only. Source: Morningstar.

- \* 康健護理基金／科技基金／中華威力基金／恒指基金／美國股票策略投資基金／進取基金／施羅德組合投資基金／摩根環球債券基金／穩健基金只適用於以港元作貨幣單位的保單。  
Healthcare Fund/ Technology Fund/ China Value Fund/ Hang Seng Index Tracking Fund/ US Equity Strategic Fund/ Aggressive Fund/ Schroder Balanced Investment Fund/ JPMorgan Global Bond Fund/ Stable Fund are available in Hong Kong Dollar policy only.

- ^^ 投資基金由推出日至該年度止之回報。  
Investment fund performance from launch date to end of that calendar year.

- # 宏利人壽保險（國際）有限公司為穩健基金的保證人。每月保證利率相等於積金局公布的訂明儲蓄利率。符合保證的規定條件視乎：1. 成員於五十五歲生日前的供款須繳清並完成交收程序；及 2. 預定事件：投資者須持有本投資基金直至六十五歲退休、或於退休前不幸身故、或完全失去行為能力，方可獲利息保證。若在發生預定事件之前贖回供款，則成員須完全承擔基金資產價值波動的風險。有關保證詳情，請參閱宏利（國際）公積金銷售文件。

Manulife (International) Limited is the guarantor for Stable Fund. Investors are provided with an interest guarantee for each month equal to the prescribed savings rate published by the MPFA. The guarantee is subject to 1. The contribution must be received in clear funds before the member's 55th birthday; and 2. Pre-determined events: members must hold their investment in this investment fund to retirement at age 65, or in case of death, or total incapacitation prior to retirement. Redemption before the occurrence of the pre-determined events is fully exposed to fluctuation in the value of the fund's assets. Please refer to the ManuFlex (MIL) Offering Document for detailed features of the guarantee.

- ## 資金保證基金（港元及美元）（“資金保證基金”）提供本金保證，宏利人壽保險（國際）有限公司為資金保證基金的保證人。在相關曆年（或其中部分利息）的利息完全由保證人根據資金保證基金每月的最低結餘酌情釐定，並於隨後曆年的一月貸記入帳戶。將來之利率可升可降，不獲保證。在釐定利率時，保證人可於其合法擁有之資金保證基金內，為基金保留超出資金保證儲備要求之部份投資收益為儲備。倘若資金保證基金的資產不足以提供資金保證及／或應付利息，保證人將在資金保證基金期內提供儲備以彌補不足。保證人釐定利率時所考慮的因素，包括但不限於基金投資收益和已兌現及未兌現之資本盈利或虧損。有關保證特點，請參閱宏利（國際）公積金銷售文件。

The Capital Guarantee Fund (HK\$ & US\$) ("CGF") offers a guarantee of capital. The guarantor is Manulife (International) Limited. Interest for the relevant calendar year (or part thereof) is determined entirely at the guarantor's discretion and credited in January of the following calendar year based on minimum balance in CGF in each month. Future interest rate is not guaranteed and may go down as well as up. In determining the interest rate, the guarantor may retain as reserve, within the CGF which the guarantor retains the legal ownership, portion of the investment income of the CGF in excess of that required to be set aside to meet the guarantee under the CGF. In the case where the assets of the CGF prove inadequate to meet the capital guarantee and/or interest payable, provisions will be made by the guarantor to make good the shortfall over the term of the CGF. The guarantor will take into consideration such factors, including but not limited to, investment income earned by the fund, realized and unrealized capital gains/losses to determine the interest rate. Please refer to the ManuFlex (MIL) offering document for detailed features of the guarantee.

- ▲▲ 有關投資基金之一年、三年、五年及十年的表現將於投資基金推出一、三年、五年及十年後提供。  
The 1-year, 3-year, 5-year and 10-year performance of the investment fund will be available 1 year, 3 years, 5 years and 10 years respectively after the launch date.

- Φ 每個成分基金均須根據該成分基金的最新風險指標，劃分為以下七個風險級別的其中一個風險級別。風險級別由強制性公積金計劃管理局（「積金局」）根據強積金投資基金披露守則制定，而該風險級別並未經香港證券及期貨事務監察委員會（「證監會」）審閱或認可。

A risk class is to be assigned to each constituent fund according to the seven-point risk classification below based on the latest risk indicator of the constituent fund. The risk class is prescribed by the Mandatory Provident Fund Schemes Authority ("MPFA") according to the Code on Disclosure for MPF Investment Funds and the risk class has not been reviewed or endorsed by the Securities and Futures Commission ("SFC").

風險級別 Risk Class		1	2	3	4	5	6	7
風險指標 Risk Indicator	相等或以上 Equal or above	0.0%	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%
	少於 Less than	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%	



☐☐ 資金保證基金（港元及美元）的風險指標是以年度標準差表示，數據是根據過往三年之按年宣布回報率計算，並準確至小數後兩個位。每年的實際利率於隨後曆年的 1 月公佈。  
For the Capital Guarantee Fund (HK\$ and US\$) the risk indicator shows the annualized standard deviation based on the annual declared rates of return of the fund over the past 3 years and correct to 2 decimal places. The actual interest rate of each year is declared annually in January of the following 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表現不能作為日後表現的指標。投資帶有風險。有關計劃詳情（包括風險因素、費用及收費），請參閱宏利（國際）公積金公積金銷售文件。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。

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**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. Please refer to the ManuFlex (MIL) Offering Document for details, including risk factors, fees and charges of the Scheme. 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** : All the graphs and investment funds' performance information are provided by the investment managers of the underlying funds. All unit prices declared are net of investment management fees and other charges.

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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：香港退休業務部，香港九龍觀塘偉業街 223-231 號宏利金融中心 A 座 21 樓。傳真：2234 5617

This Quarterly Fund Fact Sheet provides fund performance updates for ManuFlex (MIL) and you can download it at [www.manulife.com.hk](http://www.manulife.com.hk), or by calling our Member Hotline at 2108 1388.

Issued by Manulife (International) Limited (Incorporated in Bermuda with limited liability). Address: Hong Kong Retirement, 21/F., Tower A, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong. Fax: 2234 5617

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