

宏利（國際）公積金 季度基金概覽

ManuFlex (MIL) ORSO Quarterly Fund Fact Sheet

As at December 31, 2021 | 截至 2021 年 12 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。您應在選取宏利（國際）公積金下之任何投資選項前，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或就宏利（國際）公積金下某一項投資基金是否適合您（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保證特點及保證規定條件的詳情，請參閱建議書中該項基金的投資政策。
- 宏利（國際）公積金受香港特別行政區法例監管，並須按其詮釋。
- 過往的基金表現不能作為日後表現的指標。您不應只根據本文件作出投資決定。您應在決定是否投資於宏利（國際）公積金及選取宏利（國際）公積金下之任何投資選項前參閱建議書了解詳情（包括風險因素、費用及收費）。

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

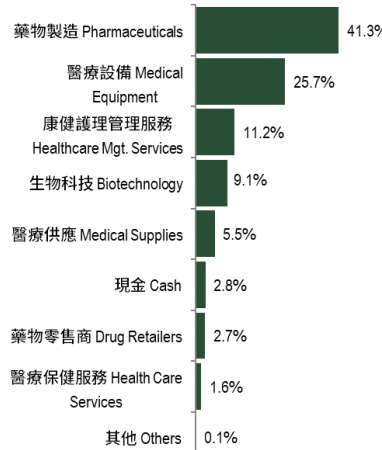
- ManuFlex (MIL) is a pooled retirement fund. You should consider your own risk tolerance level and financial circumstances before making any investment choices under ManuFlex (MIL). When you are in doubt about the meaning or effect of the contents of this material and as to whether a certain investment fund under ManuFlex (MIL) 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 Capital Guaranteed Fund (“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 Proposal for details of the guarantee features and qualifying conditions.
- ManuFlex (MIL) is governed and construed according to the laws of Hong Kong Special Administrative Region.
- Past performance is not indicative of future performance. You should not make your investment decision based on this material alone and should read the Proposal 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	推出日期 Launch Date 21-08-2017	風險/回報指標 ⁴ Risk / Return Meter ⁴		風險級別 Risk Class ^⑤ 5
------------------------------------	--------------------------	---------------------------------------	--	---	--

基金資料 Fund Details

基金價格 (港元 / 美元) Fund Price (HK\$ / US\$)	HK\$ 16.324 US\$ N/A	基金類型 Fund Descriptor	股票基金—康健護理行業 Equity Fund – Healthcare Sector
基金資產值 (百萬港元 / 百萬美元) Fund Size (Million HK\$ / Million US\$)	HK\$ 646.26 US\$ N/A	風險指標 ¹ Risk Indicator ¹	13.38%

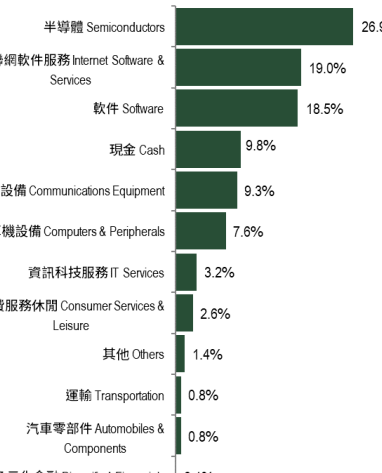
投資目標 Investment Objective	投資組合分布 ³ Portfolio Allocation ³	十大資產 Top 10 Portfolio Holdings																						
<ul style="list-style-type: none"> 提供長期資本收益增長 分散投資於任何證券交易所上市公司的康健護理或相關行業的公司的股票相關投資及股份 旗下資產可投資的公司包括主要在藥劑、康健護理設備及服務、食物及藥物零售、護理管理業務和生物科技 To provide long term capital growth Invests on a diversified basis, mainly consisting of equity-related investments and equities of companies of health care and related industries and which are listed on any stock exchange The underlying assets may invest in shares of companies covering mainly in pharmaceutical, healthcare equipment and services, food and drug retails, managed care business and biotechnology sectors 		<table border="1"> <thead> <tr> <th>Securities 證券</th> <th>Holdings 持有量(%)</th> </tr> </thead> <tbody> <tr><td>1. Pfizer Inc.</td><td>7.48%</td></tr> <tr><td>2. UnitedHealth Group Inc.</td><td>6.91%</td></tr> <tr><td>3. Roche Holding AG</td><td>6.69%</td></tr> <tr><td>4. Abbott Laboratories</td><td>6.67%</td></tr> <tr><td>5. Eli Lilly and Co.</td><td>6.09%</td></tr> <tr><td>6. Thermo Fisher Scientific Inc.</td><td>5.76%</td></tr> <tr><td>7. Johnson & Johnson</td><td>5.44%</td></tr> <tr><td>8. AstraZeneca PLC</td><td>4.22%</td></tr> <tr><td>9. PerkinElmer, Inc.</td><td>3.06%</td></tr> <tr><td>10. Gilead Sciences, Inc.</td><td>3.02%</td></tr> </tbody> </table>	Securities 證券	Holdings 持有量(%)	1. Pfizer Inc.	7.48%	2. UnitedHealth Group Inc.	6.91%	3. Roche Holding AG	6.69%	4. Abbott Laboratories	6.67%	5. Eli Lilly and Co.	6.09%	6. Thermo Fisher Scientific Inc.	5.76%	7. Johnson & Johnson	5.44%	8. AstraZeneca PLC	4.22%	9. PerkinElmer, Inc.	3.06%	10. Gilead Sciences, Inc.	3.02%
Securities 證券	Holdings 持有量(%)																							
1. Pfizer Inc.	7.48%																							
2. UnitedHealth Group Inc.	6.91%																							
3. Roche Holding AG	6.69%																							
4. Abbott Laboratories	6.67%																							
5. Eli Lilly and Co.	6.09%																							
6. Thermo Fisher Scientific Inc.	5.76%																							
7. Johnson & Johnson	5.44%																							
8. AstraZeneca PLC	4.22%																							
9. PerkinElmer, Inc.	3.06%																							
10. Gilead Sciences, Inc.	3.02%																							

	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	推出至今 Since Launch	2017 ^{^^}	2018	2019	2020	2021
基金表現 ² Fund Performance ²	10.04	20.03	20.03	57.07	不適用 ^{▲▲} N/A ^{▲▲}	63.24	3.23	0.68	17.88	11.01	20.03
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			12.68	30.68	不適用 ^{▲▲} N/A ^{▲▲}	不適用 N/A	1.48	-1.94	9.74	10.93	12.68

科技基金* Technology Fund*	編號 Code SHK086	推出日期 Launch Date 20-09-2021	風險/回報指標 ⁴ Risk / Return Meter ⁴		風險級別 Risk Class ^⑤ 不適用 N/A
----------------------------------	--------------------------	---------------------------------------	--	---	---

基金資料 Fund Details

基金價格 (港元 / 美元) Fund Price (HK\$ / US\$)	HK\$ 10.161 US\$ N/A	基金類型 Fund Descriptor	股票基金—科技行業 Equity Fund – Technology Sector
基金資產值 (百萬港元 / 百萬美元) Fund Size (Million HK\$ / Million US\$)	HK\$ 40.67 US\$ N/A	風險指標 ¹ Risk Indicator ¹	不適用 N/A

投資目標 Investment Objective	投資組合分布 ³ Portfolio Allocation ³	十大資產 Top 10 Portfolio Holdings																						
<ul style="list-style-type: none"> 提供長期資本收益增長 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的公司的股票相關投資及股份為主 投資於任何地區，例如北美(包括加拿大)、歐洲(包括英國)、亞洲和日本 To provide long term capital growth Invests on a broad basis mainly consisting of equity-related investments and equities of companies that provide technology products and/or services or utilize technology to gain competitive advantages Invests in any region such as North America (including Canada), Europe (including the UK), Asia and Japan 		<table border="1"> <thead> <tr> <th>Securities 證券</th> <th>Holdings 持有量(%)</th> </tr> </thead> <tbody> <tr><td>1. Alphabet Inc. C</td><td>7.83%</td></tr> <tr><td>2. Apple Inc.</td><td>4.43%</td></tr> <tr><td>3. Amazon.com, Inc.</td><td>4.38%</td></tr> <tr><td>4. Microsoft Corp.</td><td>3.61%</td></tr> <tr><td>5. Zscaler Inc</td><td>3.07%</td></tr> <tr><td>6. Meta Platforms Inc.</td><td>3.06%</td></tr> <tr><td>7. Micron Technology, Inc.</td><td>2.91%</td></tr> <tr><td>8. Nvidia Corporation</td><td>2.76%</td></tr> <tr><td>9. ON Semiconductor</td><td>2.66%</td></tr> <tr><td>10. Trade Desk Inc</td><td>2.57%</td></tr> </tbody> </table>	Securities 證券	Holdings 持有量(%)	1. Alphabet Inc. C	7.83%	2. Apple Inc.	4.43%	3. Amazon.com, Inc.	4.38%	4. Microsoft Corp.	3.61%	5. Zscaler Inc	3.07%	6. Meta Platforms Inc.	3.06%	7. Micron Technology, Inc.	2.91%	8. Nvidia Corporation	2.76%	9. ON Semiconductor	2.66%	10. Trade Desk Inc	2.57%
Securities 證券	Holdings 持有量(%)																							
1. Alphabet Inc. C	7.83%																							
2. Apple Inc.	4.43%																							
3. Amazon.com, Inc.	4.38%																							
4. Microsoft Corp.	3.61%																							
5. Zscaler Inc	3.07%																							
6. Meta Platforms Inc.	3.06%																							
7. Micron Technology, Inc.	2.91%																							
8. Nvidia Corporation	2.76%																							
9. ON Semiconductor	2.66%																							
10. Trade Desk Inc	2.57%																							

	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	推出至今 Since Launch	2017	2018	2019	2020	2021
基金表現 ² Fund Performance ²	不適用 [▲] N/A [▲]	不適用 [▲] N/A [▲]	不適用 ^{▲▲} N/A ^{▲▲}	不適用 ^{▲▲} N/A ^{▲▲}	不適用 ^{▲▲} N/A ^{▲▲}	不適用 [▲] N/A [▲]	不適用	不適用	不適用	不適用	不適用
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			不適用 ^{▲▲} N/A ^{▲▲}	不適用 ^{▲▲} N/A ^{▲▲}	不適用 ^{▲▲} N/A ^{▲▲}	不適用 [▲] N/A [▲]	不適用	不適用	不適用	不適用	不適用

亞太股票投資基金

Pacific Asian Equity Fund

編號 Code

SHK071

推出日期 Launch Date

31-03-1992

風險/回報指標⁴

Risk / Return Meter⁴



風險級別 Risk Class⁶

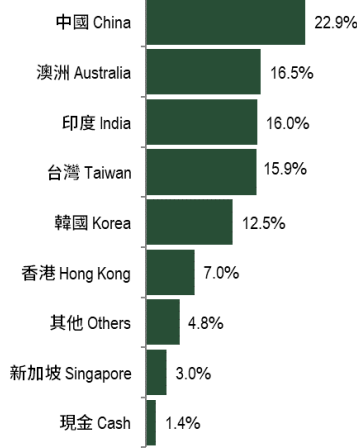
6

基金資料 Fund Details

基金價格 (港元 / 美元) Fund Price (HK\$ / US\$)	HK\$ 58.530	US\$ 7.507	基金類型 Fund Descriptor	股票基金—亞太 Equity Fund - Pacific Asia
基金資產值 (百萬港元 / 百萬美元) Fund Size (Million HK\$ / Million US\$)	HK\$ 670.44	US\$ 85.99	風險指標 ¹ Risk Indicator ¹	17.45%

投資目標 Investment Objective 投資組合分布³ Portfolio Allocation³ 十大資產 Top 10 Portfolio Holdings

- 提供中期至長期的資本收益增長
- 主要投資於亞太市場 (不包括日本公司) 各類行業的股票及其他與股票相關的投資
- To provide medium to long term capital growth
- Mainly invests in equities covering different sectors of the Asia Pacific markets (excluding Japanese companies) and other equities-related investments



Securities 證券	Holdings 持有量(%)
1. TSMC 台灣積體電路製造股份	7.46%
2. Samsung Electronics Co. Ltd.	5.17%
3. CSL Limited	2.46%
4. Commonwealth Bank of Australia	2.41%
5. ICICI Bank Limited	2.31%
6. Tencent Holdings Ltd. 騰訊控股	2.07%
7. Infosys Ltd.	2.03%
8. National Australia Bank Ltd.	1.77%
9. AIA Group Ltd. 友邦保險	1.54%
10. Meituan-Dianping 美團點評	1.43%

	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	推出至今 Since Launch	2017	2018	2019	2020	2021
基金表現 ² Fund Performance ²	0.68	1.49	1.49	46.30	75.68	485.30	37.71	-12.80	15.80	24.47	1.49
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			-2.42	21.95	29.00	不適用 N/A	16.67	-10.93	8.16	29.69	-2.42

中華威力基金*

China Value Fund*

編號 Code

SHK080

推出日期 Launch Date

02-04-2008

風險/回報指標⁴

Risk / Return Meter⁴



風險級別 Risk Class⁶

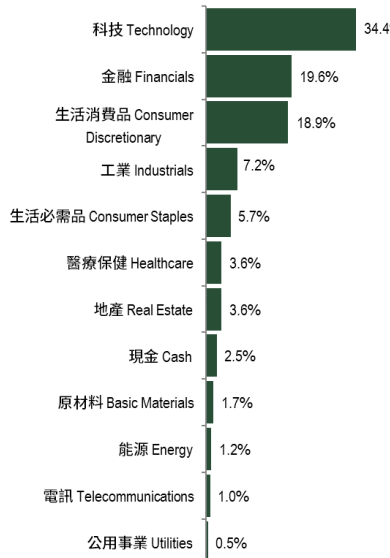
6

基金資料 Fund Details

基金價格 (港元 / 美元) Fund Price (HK\$ / US\$)	HK\$ 20.686	US\$ N/A	基金類型 Fund Descriptor	股票基金—大中華 Equity Fund – Greater China
基金資產值 (百萬港元 / 百萬美元) Fund Size (Million HK\$ / Million US\$)	HK\$ 1,008.31	US\$ N/A	風險指標 ¹ Risk Indicator ¹	17.18%

投資目標 Investment Objective 投資組合分布³ Portfolio Allocation³ 十大資產 Top 10 Portfolio Holdings

- 提供中期至長期的資本收益增長
- 主要分散投資於在任何證券交易所上市 (須遵照《強制性公積金計劃 (一般) 規例》) 的大中華區 (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的股份
- 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 People's Republic of China, Hong Kong and Taiwan, and which are listed on any stock exchange subject to the restrictions in the Mandatory Provident Fund Schemes (General) Regulation (the "Regulation") and which have a value or growth proposition



Securities 證券	Holdings 持有量(%)
1. TSMC 台灣積體電路製造股份	9.75%
2. Tencent Holdings Ltd. 騰訊控股	8.17%
3. Alibaba Group Holding Ltd. 阿里巴巴集團	3.96%
4. Hong Kong Exchanges & Clearing Ltd. 香港交易及結算所	3.85%
5. AIA Group Ltd. 友邦保險	3.74%
6. Meituan-Dianping 美團點評	2.86%
7. MediaTek Inc. 聯發科技股份有限公司	2.72%
8. China Construction Bank Corp. 中國建設銀行	2.59%
9. Silergy Corp	2.26%
10. JD.com, Inc. 京東集團	2.24%

	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	推出至今 Since Launch	2017	2018	2019	2020	2021
基金表現 ² Fund Performance ²	-1.75	-7.23	-7.23	41.04	69.09	106.86	39.21	-13.88	23.02	23.58	-7.23
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			-7.46	12.34	20.81	不適用 N/A	17.57	-11.92	11.93	25.20	-7.46

香港股票投資基金 Hong Kong Equity Fund	編號 Code SHK075	推出日期 Launch Date 31-03-1992	風險/回報指標 ⁴ Risk / Return Meter ⁴		風險級別 ⁵ Risk Class ⁵ 6
---	--------------------------	---------------------------------------	--	--	---

基金資料 Fund Details

基金價格 (港元 / 美元) Fund Price (HK\$ / US\$)	HK\$ 113.474 US\$ 14.555	基金類型 Fund Descriptor	股票基金—香港 Equity Fund - Hong Kong
基金資產值 (百萬港元 / 百萬美元) Fund Size (Million HK\$ / Million US\$)	HK\$ 1,093.56 US\$ 140.27	風險指標 ¹ Risk Indicator ¹	18.20%

投資目標 Investment Objective **投資組合分布³ Portfolio Allocation³** **十大資產 Top 10 Portfolio Holdings**

- 提供中期至長期的資本收益增長
- 主要投資於香港經濟各類行業的股票及其他具有類似投資目標的與股票相關的投資
- To provide medium to long term capital growth
- Mainly invests in equities covering different sectors of the economy in Hong Kong and other equities-related investments with similar investment objectives

Securities 證券	Holdings 持有量(%)
1. Tencent Holdings Ltd. 騰訊控股	8.23%
2. AIA Group Ltd. 友邦保險	6.13%
3. Meituan-Dianping 美團點評	5.69%
4. HSBC Holdings PLC. 滙豐控股	5.31%
5. Alibaba Group Holding Ltd. 阿里巴巴集團	4.61%
6. Hong Kong Exchanges & Clearing Ltd. 香港交易及結算所	4.40%
7. China Merchants Bank Co., Ltd. 招商銀行	4.14%
8. China Construction Bank Corp. 中國建設銀行	2.57%
9. Geely Automobile Holdings Ltd.	2.29%
10. Ping An Insurance 中國平安保險	2.19%

	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	推出至今 Since Launch	2017	2018	2019	2020	2021
基金表現 ² Fund Performance ²	-4.84	-15.62	-15.62	24.62	52.23	1,034.74	47.48	-17.17	16.75	26.50	-15.62
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			-14.07	2.10	8.25	不適用 N/A	23.08	-13.40	7.41	25.31	-14.07

恒指基金* Hang Seng Index Tracking Fund*	編號 Code SHK082	推出日期 Launch Date 21-08-2017	風險/回報指標 ⁴ Risk / Return Meter ⁴		風險級別 ⁵ Risk Class ⁵ 6
---	--------------------------	---------------------------------------	--	--	---

基金資料 Fund Details

基金價格 (港元 / 美元) Fund Price (HK\$ / US\$)	HK\$ 9.281 US\$ N/A	基金類型 Fund Descriptor	股票基金—香港 Equity Fund - Hong Kong
基金資產值 (百萬港元 / 百萬美元) Fund Size (Million HK\$ / Million US\$)	HK\$ 254.49 US\$ N/A	風險指標 ¹ Risk Indicator ¹	17.46%

投資目標 Investment Objective **投資組合分布³ Portfolio Allocation³** **十大資產 Top 10 Portfolio Holdings**

- 提供中期至長期資本收益增長
- 投資於一項緊貼指數集體投資計劃 (現時, 是由道富環球投資管理亞洲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, 投資的組合成份及比重與該等股份佔恒生指數的組合成份及比重大致相同
- To provide medium to long term capital growth
- Invests in shares of constituent companies of the Hang Seng Index in substantially similar composition and weighting as they appear in the index through index-tracking collective investment scheme (currently, the Tracker Fund of Hong Kong managed by State Street Global Advisors Asia Limited)

Securities 證券	Holdings 持有量(%)
1. Tencent Holdings Ltd. 騰訊控股	7.96%
2. HSBC Holdings PLC. 滙豐控股	7.67%
3. Meituan-Dianping 美團點評	7.58%
4. AIA Group Ltd. 友邦保險	7.49%
5. Alibaba Group Holding Ltd. 阿里巴巴集團	7.10%
6. China Construction Bank Corp. 中國建設銀行	4.60%
7. Hong Kong Exchanges & Clearing Ltd. 香港交易及結算所	4.33%
8. Ping An Insurance 中國平安保險	2.80%
9. Wuxi Biologics Cayman Inc. 藥明生物	2.63%
10. Xiaomi Corp. 小米集團	2.62%

	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	推出至今 Since Launch	2017 ^{^^}	2018	2019	2020	2021
基金表現 ² Fund Performance ²	-4.72	-12.60	-12.60	-3.01	不適用 ^{^^} N/A ^{^^}	-7.19	8.42	-11.74	12.03	-0.94	-12.60
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			-12.26	-8.39	不適用 ^{^^} N/A ^{^^}	不適用 N/A	6.06	-9.47	4.46	10.58	-12.26

日本股票投資基金 Japan Equity Fund	編號 Code SHK072	推出日期 Launch Date 31-03-1992	風險/回報指標 ⁴ Risk / Return Meter ⁴		風險級別 ⁵ Risk Class ⁵ 5
---	--------------------------	---------------------------------------	--	--	---

基金資料 Fund Details

基金價格 (港元 / 美元) Fund Price (HK\$ / US\$)	HK\$ 25.926 US\$ 3.325	基金類型 Fund Descriptor	股票基金—日本 Equity Fund - Japan
基金資產值 (百萬港元 / 百萬美元) Fund Size (Million HK\$ / Million US\$)	HK\$ 75.68 US\$ 9.71	風險指標 ¹ Risk Indicator ¹	14.54%

投資目標 Investment Objective **投資組合分布³ Portfolio Allocation³** **十大資產 Top 10 Portfolio Holdings**

- 提供中期至長期的資本收益增長
- 主要投資於日本經濟各類行業的股票及其他具有類似投資目標的與股票相關的投資
- To provide medium to long term capital growth
- Mainly invests in equities covering different sectors of the economy in Japan and other equities-related investments with similar investment objectives

Securities 證券	Holdings 持有量(%)
1. HOYA Corp.	4.30%
2. Sony Group Corporation	3.83%
3. KDDI Corp.	3.38%
4. Recruit Holdings Co. Ltd.	3.22%
5. Hitachi, Ltd.	3.16%
6. Seven & I Holdings Co., Ltd.	3.09%
7. Dai-ichi Life Holdings, Inc	3.01%
8. Toyota Motor Corp.	2.96%
9. Sumitomo Mitsui Financial Group, Inc.	2.63%
10. Mitsui Fudosan Co. Ltd.	2.58%

	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	推出至今 Since Launch	2017	2018	2019	2020	2021
基金表現 ² Fund Performance ²	-6.86	1.59	1.59	20.42	20.60	159.26	23.55	-18.94	15.20	2.90	1.59
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			-1.78	8.97	7.62	不適用 N/A	12.76	-16.04	8.22	13.77	-1.78

歐洲股票投資基金 European Equity Fund	編號 Code SHK074	推出日期 Launch Date 31-03-1992	風險/回報指標 ⁴ Risk / Return Meter ⁴		風險級別 ⁵ Risk Class ⁵ 6
--	--------------------------	---------------------------------------	--	--	---

基金資料 Fund Details

基金價格 (港元 / 美元) Fund Price (HK\$ / US\$)	HK\$ 108.798 US\$ 13.955	基金類型 Fund Descriptor	股票基金—歐洲 Equity Fund - Europe
基金資產值 (百萬港元 / 百萬美元) Fund Size (Million HK\$ / Million US\$)	HK\$ 383.61 US\$ 49.20	風險指標 ¹ Risk Indicator ¹	18.17%

投資目標 Investment Objective **投資組合分布³ Portfolio Allocation³** **十大資產 Top 10 Portfolio Holdings**

- 提供中期至長期的資本收益增長
- 主要分散投資於歐洲經濟體各類行業的股票及其他具有類似投資目標與股票相關的投資
- To provide medium to long term capital growth
- Invests on a diversified basis, mainly in equities covering different sectors of the economy in Europe and other equities-related investments with similar investment objectives

Securities 證券	Holdings 持有量(%)
1. ASML Holding	9.17%
2. DSV Panalpina A/S	6.24%
3. Sika AG	5.89%
4. Infineon Technologies	5.85%
5. Novo Nordisk	5.73%
6. Partners Group Holding AG	4.00%
7. LVMH	3.95%
8. SAP SE	3.67%
9. Kingspan Group Plc	3.44%
10. Dassault Systemes	3.41%

	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	推出至今 Since Launch	2017	2018	2019	2020	2021
基金表現 ² Fund Performance ²	7.91	25.50	25.50	103.44	107.34	987.98	22.12	-16.54	29.48	25.20	25.50
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			11.54	49.69	62.19	不適用 N/A	9.92	-13.86	14.20	25.95	11.54

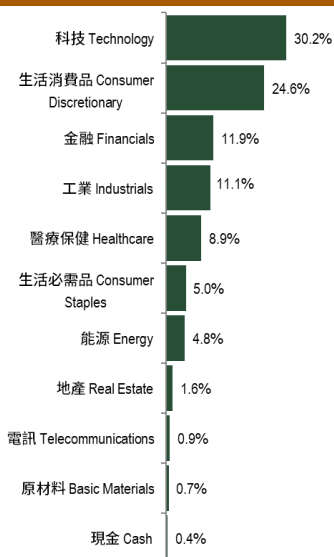
北美股票投資基金 North American Equity Fund	編號 Code SHK073	推出日期 Launch Date 31-03-1992	風險/回報指標 ⁴ Risk / Return Meter ⁴		風險級別 ⁵ Risk Class ⁵ 6
--	--------------------------	---------------------------------------	--	---	---

基金資料 Fund Details

基金價格 (港元 / 美元) Fund Price (HK\$ / US\$)	HK\$ 158.255 US\$ 20.299	基金類型 Fund Descriptor	股票基金—北美洲 Equity Fund - North America
基金資產值 (百萬港元 / 百萬美元) Fund Size (Million HK\$ / Million US\$)	HK\$ 1,004.03 US\$ 128.78	風險指標 ¹ Risk Indicator ¹	20.92%

投資目標 Investment Objective **投資組合分布³ Portfolio Allocation³** **十大資產 Top 10 Portfolio Holdings**

- 提供中期至長期的資本收益增長
- 主要分散投資於北美經濟體各類行業的股票及其他具有類似投資目標的與股票相關的投資
- To provide medium to long term capital growth
- Invests on a diversified basis, mainly in equities covering different sectors of the economy in North America and other equities-related investments with similar investment objectives



Securities 證券	Holdings 持有量(%)
1. Amazon.com, Inc.	7.76%
2. Apple Inc.	7.14%
3. Alphabet Inc. A	6.77%
4. Lennar Corp.	5.72%
5. Meta Platforms Inc.	5.43%
6. Cheniere Energy, Inc.	4.80%
7. Anheuser-Busch InBev SA/NV ADR	4.24%
8. Workday, Inc.	4.10%
9. Morgan Stanley	4.04%
10. CarMax, Inc.	3.51%

	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	推出至今 Since Launch	2017	2018	2019	2020	2021
基金表現 ² Fund Performance ²	6.57	29.33	29.33	112.14	119.99	1,482.55	20.56	-13.99	34.04	22.37	29.33
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			12.38	50.36	66.49	不適用 N/A	9.74	-14.62	12.98	23.63	12.38

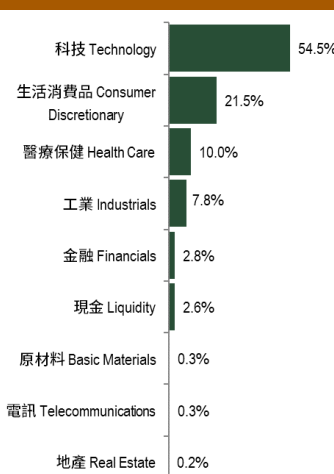
美國股票策略投資基金* US Equity Strategic Fund*	編號 Code SHK084	推出日期 Launch Date 20-09-2021	風險/回報指標 ⁴ Risk / Return Meter ⁴		風險級別 ⁵ Risk Class ⁵ 不適用 N/A
--	--------------------------	---------------------------------------	--	---	--

基金資料 Fund Details

基金價格 (港元 / 美元) Fund Price (HK\$ / US\$)	HK\$9.705 US\$ N/A	基金類型 Fund Descriptor	股票基金—北美洲 Equity Fund - North America
基金資產值 (百萬港元 / 百萬美元) Fund Size (Million HK\$ / Million US\$)	HK\$7.55 US\$ N/A	風險指標 ¹ Risk Indicator ¹	不適用 N/A

投資目標 Investment Objective **投資組合分布³ Portfolio Allocation³** **十大資產 Top 10 Portfolio Holdings**

- 提供中期至長期資本收益增長
- 分散投資於以任何證券交易所上市(須遵照「一般規則」的規限)的北美經濟各類行業公司股份的投資為主
- 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 North America and which are listed on any stock exchange subject to the restrictions in the General Regulation



Securities 證券	Holdings 持有量(%)
1. Microsoft Corp.	9.39%
2. Alphabet Inc. A	9.32%
3. Amazon.com, Inc.	9.19%
4. Apple Inc.	8.22%
5. Meta Platforms Inc.	7.05%
6. Tesla, Inc.	3.73%
7. Nvidia Corporation	3.44%
8. Visa	2.45%
9. ServiceNow, Inc.	2.43%
10. Intuit Inc.	2.15%

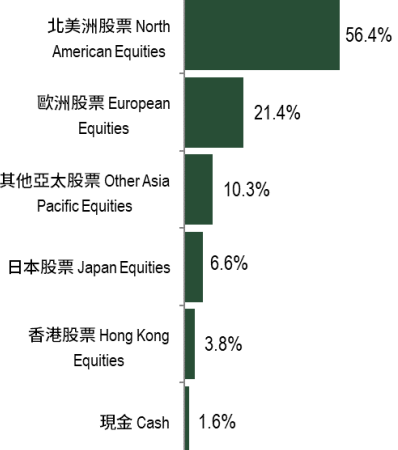
	累積回報 Cumulative Return (%)						曆年回報 Calendar Year Return (%)				
	三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	2017	2018	2019	2020	2021
基金表現 ² Fund Performance ²	不適用▲ N/A▲	不適用▲ N/A▲	不適用▲▲ N/A▲▲	不適用▲▲ N/A▲▲	不適用▲▲ N/A▲▲	不適用▲ N/A▲	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			不適用▲▲ N/A▲▲	不適用▲▲ N/A▲▲	不適用▲▲ N/A▲▲	不適用▲ N/A▲	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A

國際股票投資基金 International Equity Fund	編號 Code SHK065	推出日期 Launch Date 31-05-1982	風險/回報指標 ⁴ Risk / Return Meter ⁴		風險級別 ⁵ Risk Class ⁵ 6
---	--------------------------	---------------------------------------	--	---	---

基金資料 Fund Details

基金價格 (港元 / 美元) Fund Price (HK\$ / US\$)	HK\$ 393.148 US\$ 50.428	基金類型 Fund Descriptor	股票基金—環球 Equity Fund - Global
基金資產值 (百萬港元 / 百萬美元) Fund Size (Million HK\$ / Million US\$)	HK\$ 2,202.21 US\$ 282.47	風險指標 ¹ Risk Indicator ¹	18.51%

投資目標 Investment Objective **投資組合分布³ Portfolio Allocation³** **十大資產 Top 10 Portfolio Holdings**

<ul style="list-style-type: none"> 提供中期至長期的資本收益增長 主要分散投資於國際股票及其他與股票有關的投資 投資於包括北美、日本、歐洲、其他亞太及香港等地區 To provide medium to long term capital growth Invests on a diversified basis, mainly in international equities and other equities-related investments Invests in any regions such as North America, Japan, Europe, other Pacific Asia region and Hong Kong 		Securities 證券		Holdings 持有量(%)			
		1. Amazon.com, Inc.	4.68%	2. Apple Inc.	4.30%	3. Alphabet Inc. A	4.09%
		4. Lennar Corp.	3.45%	5. Meta Platforms Inc.	3.28%	6. Cheniere Energy, Inc.	2.90%
		7. Anheuser-Busch InBev SA/NV ADR	2.56%	8. Workday, Inc.	2.48%	9. Morgan Stanley	2.44%
		10. CarMax, Inc.	2.11%				

	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	推出至今 Since Launch	2017	2018	2019	2020	2021
基金表現 ² Fund Performance ²	4.91	21.79	21.79	89.26	100.02	3,831.48	23.27	-14.26	28.66	20.77	21.79
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			8.69	41.62	53.60	不適用 N/A	10.90	-13.78	12.18	24.11	8.69

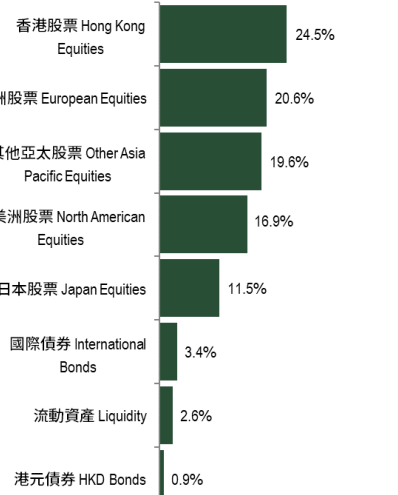
混合資產基金 Mixed Asset Funds

進取基金* Aggressive Fund*	編號 Code SHK079	推出日期 Launch Date 02-04-2008	風險/回報指標 ⁴ Risk / Return Meter ⁴		風險級別 ⁵ Risk Class ⁵ 6
---	--------------------------	---------------------------------------	--	---	---

基金資料 Fund Details

基金價格 (港元 / 美元) Fund Price (HK\$ / US\$)	HK\$ 19.921 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
基金資產值 (百萬港元 / 百萬美元) Fund Size (Million HK\$ / Million US\$)	HK\$ 258.38 US\$ N/A	風險指標 ¹ Risk Indicator ¹	15.14%

投資目標 Investment Objective **投資組合分布³ Portfolio Allocation³** **十大資產 Top 10 Portfolio Holdings**

<ul style="list-style-type: none"> 提供長期的資本增長。 主要間接投資於股票及與股票有關的投資。 投資於任何地區，例如美洲、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。 To provide long term capital growth. Mainly invests in equities and equity-related investments indirectly. Invests in any region such as America, Pacific Asia, Japan, Europe etc, with a relative bias towards Hong Kong and Pacific Asia region markets. 		Securities 證券		Holdings 持有量(%)			
		1. Tencent Holdings Ltd. 騰訊控股	2.47%	2. AIA Group Ltd. 友邦保險	1.84%	3. ASML Holding	1.82%
		4. Meituan-Dianping 美團點評	1.70%	5. HSBC Holdings PLC. 滙豐控股	1.59%	6. TSMC 台灣積體電路製造股份	1.50%
		7. Amazon.com, Inc.	1.40%	8. Alibaba Group Holding Ltd. 阿里巴巴集團	1.38%	9. Hong Kong Exchanges & Clearing Ltd. 香港交易及結算所	1.32%
		10. Apple Inc.	1.29%				

	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	推出至今 Since Launch	2017	2018	2019	2020	2021
基金表現 ² Fund Performance ²	0.69	6.13	6.13	55.44	72.22	99.21	29.50	-14.44	20.93	21.12	6.13
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			-0.09	23.91	31.86	不適用 N/A	14.20	-12.70	9.72	23.24	-0.09

均衡基金 Balanced Fund	編號 Code SHK068	推出日期 Launch Date 17-05-1995	風險/回報指標 ⁴ Risk / Return Meter ⁴		風險級別 Risk Class ⁵ 5
-------------------------------------	--------------------------	---------------------------------------	--	--	--

基金資料 Fund Details

基金價格 (港元 / 美元) Fund Price (HK\$ / US\$)	HK\$ 36.406 US\$ 4.670	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
基金資產值 (百萬港元 / 百萬美元) Fund Size (Million HK\$ / Million US\$)	HK\$ 1,165.08 US\$ 149.44	風險指標 ¹ Risk Indicator ¹	12.21%

投資目標 Investment Objective **投資組合分布³ Portfolio Allocation³** **十大資產 Top 10 Portfolio Holdings**

- 提供中期至長期的資本收益增長
- 投資項目擬作分散投資，約 50% 至 90% 的資產將投資於股票及與股票有關的投資。本基金旗下資產亦可包括存款、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 underlying assets 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.

Securities 證券	Holdings 持有量(%)
1. Tencent Holdings Ltd. 騰訊控股	1.98%
2. AIA Group Ltd. 友邦保險	1.47%
3. ASML Holding	1.45%
4. Meituan-Dianping 美團點評	1.37%
5. HSBC Holdings PLC. 滙豐控股	1.27%
6. TSMC 台灣積體電路製造股份	1.19%
7. Alibaba Group Holding Ltd. 阿里巴巴集團	1.11%
8. Amazon.com, Inc.	1.09%
9. Hong Kong Exchanges & Clearing Ltd. 香港交易及結算所	1.06%
10. Apple Inc.	1.00%

	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	推出至今 Since Launch	2017	2018	2019	2020	2021
基金表現 ² Fund Performance ²	0.42	3.75	3.75	43.83	58.05	264.06	24.17	-11.50	17.03	18.46	3.75
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			-0.54	18.56	25.44	不適用 N/A	11.62	-10.01	7.90	19.15	-0.54

施羅德組合投資基金* Schroder Balanced Investment Fund*	編號 Code SHK083	推出日期 Launch Date 21-08-2017	風險/回報指標 ⁴ Risk / Return Meter ⁴		風險級別 Risk Class ⁵ 5
--	--------------------------	---------------------------------------	--	--	--

基金資料 Fund Details

基金價格 (港元 / 美元) Fund Price (HK\$ / US\$)	HK\$ 13.312 US\$ N/A	基金類型 Fund Descriptor	混合資產基金—環球 Mixed Assets Fund – Global
基金資產值 (百萬港元 / 百萬美元) Fund Size (Million HK\$ / Million US\$)	HK\$ 286.48 US\$ N/A	風險指標 ¹ Risk Indicator ¹	11.32%

投資目標 Investment Objective **投資組合分布³ Portfolio Allocation³** **十大資產 Top 10 Portfolio Holdings**

- 提供長期資本增值
- 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）
- 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
- To provide long term capital growth
- Invests solely in a unit trust (currently the Schroder Balanced Investment Fund managed by Schroder Investment Management (Hong Kong) Limited)
- Invests in quoted equities, and fixed income securities, other asset classes and money market instruments and cash worldwide

Securities 證券	Holdings 持有量(%)
1. Government of Italy 1.65% 01/12/2030	4.40%
2. Government of Germany 0.0% 15/08/2030	2.90%
3. L&G Longer Dated All Commodities U	2.20%
4. E-mini Real Estate Select Sector 0.0% 18/03/2022	2.10%
5. Tencent Holdings Ltd. 騰訊控股	2.00%
6. TSMC 台灣積體電路製造股份	1.70%
7. Microsoft Corp.	1.50%
8. Samsung Electronics Co. Ltd.	1.20%
9. AIA Group Ltd. 友邦保險	1.10%
10. Alibaba Group Holding Ltd. 阿里巴巴集團	1.10%

	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	推出至今 Since Launch	2017 ^{^^}	2018	2019	2020	2021
基金表現 ² Fund Performance ²	0.32	4.40	4.40	40.72	不適用 ^{^^} N/A ^{^^}	33.12	5.57	-10.39	15.50	16.70	4.40
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			0.10	17.97	不適用 ^{^^} N/A ^{^^}	不適用 N/A	4.19	-9.30	6.90	18.35	0.10

債券基金 Bond Funds

國際債券基金 International Bond Fund	編號 Code SHK066	推出日期 Launch Date 17-05-1995	風險/回報指標 ⁴ Risk / Return Meter ⁴		風險級別 Risk Class ⁵ 3
--	--------------------------	---------------------------------------	--	--	--

基金資料 Fund Details

基金價格 (港元 / 美元) Fund Price (HK\$ / US\$)	HK\$ 22.700 US\$ 2.912	基金類型 Fund Descriptor	債券基金—環球 Bond Fund - Global
基金資產值 (百萬港元 / 百萬美元) Fund Size (Million HK\$ / Million US\$)	HK\$ 405.51 US\$ 52.01	風險指標 ¹ Risk Indicator ¹	4.55%

投資目標 Investment Objective	投資組合分布 ³ Portfolio Allocation ³	十大資產 Top 10 Portfolio Holdings																						
<ul style="list-style-type: none"> 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整體而言較有優勢及穩定的回報 投資項目擬作分散投資，主要投資於國際固定收益金融工具或相關投資。本基金旗下資產亦可包括存款、股票、與股票有關的投資及其他准許的投資 投資於包括美洲、歐洲、英國及亞洲等地區 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 investment in order to achieve long term returns Invests on a diversified basis, mainly in international fixed income instruments or related investments. The underlying assets may also include deposits, equities and equities-related investments and other permitted investments Invests in any regions such as America, Europe, United Kingdom and Asia 		<table border="1"> <thead> <tr> <th>Securities 證券</th> <th>Holdings 持有量(%)</th> </tr> </thead> <tbody> <tr><td>1. Government Of The USA 2.375% 15/08/2024</td><td>4.35%</td></tr> <tr><td>2. Government Of The USA 2.125% 30/11/2023</td><td>3.76%</td></tr> <tr><td>3. Government Of The USA 3.0% 15/02/2049</td><td>2.81%</td></tr> <tr><td>4. Government Of The USA 2.5% 31/01/2025</td><td>2.53%</td></tr> <tr><td>5. Government Of The USA 2.5% 15/02/2045</td><td>2.49%</td></tr> <tr><td>6. Government Of Japan 1.8% 20/09/2030</td><td>2.16%</td></tr> <tr><td>7. Government Of The USA 0.625% 15/05/2030</td><td>1.65%</td></tr> <tr><td>8. Government Of The USA 0.75% 30/04/2026</td><td>1.32%</td></tr> <tr><td>9. Government Of Japan 0.1% 20/12/2026</td><td>1.23%</td></tr> <tr><td>10. Government Of The USA 0.5% 30/06/2027</td><td>1.22%</td></tr> </tbody> </table>	Securities 證券	Holdings 持有量(%)	1. Government Of The USA 2.375% 15/08/2024	4.35%	2. Government Of The USA 2.125% 30/11/2023	3.76%	3. Government Of The USA 3.0% 15/02/2049	2.81%	4. Government Of The USA 2.5% 31/01/2025	2.53%	5. Government Of The USA 2.5% 15/02/2045	2.49%	6. Government Of Japan 1.8% 20/09/2030	2.16%	7. Government Of The USA 0.625% 15/05/2030	1.65%	8. Government Of The USA 0.75% 30/04/2026	1.32%	9. Government Of Japan 0.1% 20/12/2026	1.23%	10. Government Of The USA 0.5% 30/06/2027	1.22%
Securities 證券	Holdings 持有量(%)																							
1. Government Of The USA 2.375% 15/08/2024	4.35%																							
2. Government Of The USA 2.125% 30/11/2023	3.76%																							
3. Government Of The USA 3.0% 15/02/2049	2.81%																							
4. Government Of The USA 2.5% 31/01/2025	2.53%																							
5. Government Of The USA 2.5% 15/02/2045	2.49%																							
6. Government Of Japan 1.8% 20/09/2030	2.16%																							
7. Government Of The USA 0.625% 15/05/2030	1.65%																							
8. Government Of The USA 0.75% 30/04/2026	1.32%																							
9. Government Of Japan 0.1% 20/12/2026	1.23%																							
10. Government Of The USA 0.5% 30/06/2027	1.22%																							

	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	推出至今 Since Launch	2017	2018	2019	2020	2021
基金表現 ² Fund Performance ²	-1.15	-6.23	-6.23	4.60	9.67	127.00	7.67	-2.62	3.06	8.24	-6.23
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			-2.78	-0.46	1.33	不適用 N/A	3.14	-1.54	0.87	5.59	-2.78

摩根環球債券基金* JPMorgan Global Bond Fund*	編號 Code SHK085	推出日期 Launch Date 20-09-2021	風險/回報指標 ⁴ Risk / Return Meter ⁴		風險級別 Risk Class ⁵ 不適用 N/A
--	--------------------------	---------------------------------------	--	--	---

基金資料 Fund Details

基金價格 (港元 / 美元) Fund Price (HK\$ / US\$)	HK\$ 9.950 US\$ N/A	基金類型 Fund Descriptor	債券基金—環球 Bond Fund - Global
基金資產值 (百萬港元 / 百萬美元) Fund Size (Million HK\$ / Million US\$)	HK\$ 2.96 US\$ N/A	風險指標 ¹ Risk Indicator ¹	不適用 N/A

投資目標 Investment Objective	投資組合分布 ³ Portfolio Allocation ³	十大資產 Top 10 Portfolio Holdings																						
<ul style="list-style-type: none"> 提供長期資本收益增長 僅投資於單位信託 (目前由摩根資產管理 (亞太) 有限公司管理的摩根宜安國際債券基金) 主要由已發展市場的國際債券組成，以尋求以美元計算的長期資本增長 To provide long term capital growth Invests solely in a unit trust (currently the JPMorgan SAR Global Bond Fund managed by JPMorgan Asset Management (Asia Pacific) Limited) Consists primarily of international bonds of developed markets in order to seek long term capital growth in US dollar terms 		<table border="1"> <thead> <tr> <th>Securities 證券</th> <th>Holdings 持有量(%)</th> </tr> </thead> <tbody> <tr><td>1. BUNDESSCHATZANWEISUNGEN 0.0% 16/06/2023 REGS</td><td>17.60%</td></tr> <tr><td>2. US TREASURY N/B 0.125% 30/11/2022</td><td>4.20%</td></tr> <tr><td>3. JAPAN (20 YEAR ISSUE) 1.9% 20/09/2030 SER:121</td><td>3.71%</td></tr> <tr><td>4. US TREASURY N/B 1.75% 15/08/2041</td><td>3.62%</td></tr> <tr><td>5. FRANCE (GOVT OF) 0.0% 25/02/2023 REGS</td><td>3.42%</td></tr> <tr><td>6. US TREASURY N/B 1.125% 31/10/2026</td><td>3.03%</td></tr> <tr><td>7. KFW 2.6% 20/06/2037</td><td>2.83%</td></tr> <tr><td>8. JAPAN (2 YEAR ISSUE) 0.005% 01/10/2023 SER:429</td><td>2.64%</td></tr> <tr><td>9. BUNDESREPUB. DEUTSCHLAND 0.0% 15/08/2031 REGS</td><td>2.35%</td></tr> <tr><td>10. JAPAN (30 YEAR ISSUE) 0.8% 20/03/2048 SER:58</td><td>2.15%</td></tr> </tbody> </table>	Securities 證券	Holdings 持有量(%)	1. BUNDESSCHATZANWEISUNGEN 0.0% 16/06/2023 REGS	17.60%	2. US TREASURY N/B 0.125% 30/11/2022	4.20%	3. JAPAN (20 YEAR ISSUE) 1.9% 20/09/2030 SER:121	3.71%	4. US TREASURY N/B 1.75% 15/08/2041	3.62%	5. FRANCE (GOVT OF) 0.0% 25/02/2023 REGS	3.42%	6. US TREASURY N/B 1.125% 31/10/2026	3.03%	7. KFW 2.6% 20/06/2037	2.83%	8. JAPAN (2 YEAR ISSUE) 0.005% 01/10/2023 SER:429	2.64%	9. BUNDESREPUB. DEUTSCHLAND 0.0% 15/08/2031 REGS	2.35%	10. JAPAN (30 YEAR ISSUE) 0.8% 20/03/2048 SER:58	2.15%
Securities 證券	Holdings 持有量(%)																							
1. BUNDESSCHATZANWEISUNGEN 0.0% 16/06/2023 REGS	17.60%																							
2. US TREASURY N/B 0.125% 30/11/2022	4.20%																							
3. JAPAN (20 YEAR ISSUE) 1.9% 20/09/2030 SER:121	3.71%																							
4. US TREASURY N/B 1.75% 15/08/2041	3.62%																							
5. FRANCE (GOVT OF) 0.0% 25/02/2023 REGS	3.42%																							
6. US TREASURY N/B 1.125% 31/10/2026	3.03%																							
7. KFW 2.6% 20/06/2037	2.83%																							
8. JAPAN (2 YEAR ISSUE) 0.005% 01/10/2023 SER:429	2.64%																							
9. BUNDESREPUB. DEUTSCHLAND 0.0% 15/08/2031 REGS	2.35%																							
10. JAPAN (30 YEAR ISSUE) 0.8% 20/03/2048 SER:58	2.15%																							

	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	推出至今 Since Launch	2017	2018	2019	2020	2021
基金表現 ² Fund Performance ²	不適用▲ N/A▲	不適用▲ N/A▲	不適用▲▲ N/A▲▲	不適用▲▲ N/A▲▲	不適用▲▲ N/A▲▲	不適用▲ N/A▲	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A
平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			不適用▲▲ N/A▲▲	不適用▲▲ N/A▲▲	不適用▲▲ N/A▲▲	不適用▲ N/A▲	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A

保證基金 Guaranteed Funds

穩健基金* Stable Fund*	編號 Code SHK078	推出日期 Launch Date 02-04-2008	風險/回報指標 ⁴ Risk / Return Meter ⁴		風險級別 Risk Class ^① 4
-------------------------------------	--------------------------	---------------------------------------	--	--	--

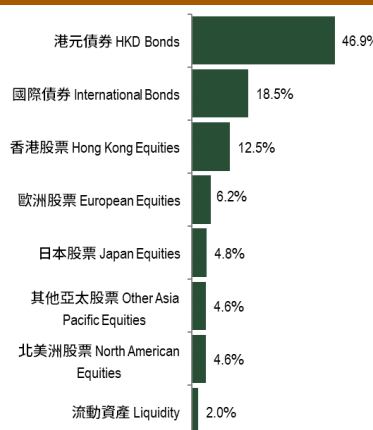
基金資料 Fund Details

基金價格 (港元 / 美元) Fund Price (HK\$ / US\$)	HK\$ 15.100 US\$ N/A	基金類型 Fund Descriptor	保證基金—利息保證# Guaranteed Fund - Interest Guarantee#
基金資產值 (百萬港元 / 百萬美元) Fund Size (Million HK\$ / Million US\$)	HK\$ 439.26 US\$ N/A	風險指標 ¹ Risk Indicator ¹	5.40%

投資目標 Investment Objective

- 提供較為穩定的中期至長期增長#
- 為希望有長遠收益,同時又願意承擔投資價值出現輕微波動風險的投資者,提供穩健的投資
- 最多 40%間接投資於股票及與股票有關的投資,其餘資產則間接投資於債券、存款及准許的其他投資
- 投資於任何地區,例如美洲、亞太地區、日本、歐洲等,並於此等地區略為側重香港
- To provide relatively stable medium to long term growth#
- A conservative investment for investors who are prepared to accept modest fluctuations in the value of their investment in order to achieve long term returns
- Indirectly invested up to 40% in equities and equity-related investments, with the remaining in bonds, deposits and other investments as permitted indirectly
- Invests in any region such as America, Pacific Asia, Japan, Europe, etc., with a relative bias towards Hong Kong

投資組合分布³ Portfolio Allocation³



十大資產 Top 10 Portfolio Holdings

Securities 證券	Holdings 持有量(%)
1. Tencent Holdings Ltd. 騰訊控股	1.25%
2. HKCG (Finance) Ltd. 1.98% 08/10/2030	1.05%
3. Hong Kong Government Bond 1.68% 21/01/2026	1.05%
4. GPT RE Ltd. 2.2% 18/11/2030	0.93%
5. AIA Group Ltd. 友邦保險	0.93%
6. Bank of Communications (HK) 2.85% 21/03/2024	0.87%
7. Airport Authority Hong Kong 1.95% 16/06/2027	0.87%
8. Meituan-Dianping 美團點評	0.87%
9. Hong Kong Government Bond 3.32% 25/02/2026	0.83%
10. HSBC Holdings PLC. 滙豐控股	0.81%

	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	推出至今 Since Launch	2017	2018	2019	2020	2021

基金表現 ² Fund Performance ²	-0.83	-0.97	-0.97	20.58	28.86	51.00	12.47	-4.98	9.32	11.38	-0.97
--	-------	-------	-------	-------	-------	-------	-------	-------	------	-------	-------

平均成本法(僅作舉例用途) ⁵ Dollar Cost Averaging (For illustration only) ⁵			-1.71	6.82	11.58	不適用 N/A	5.76	-3.59	3.62	8.94	-1.71
--	--	--	-------	------	-------	------------	------	-------	------	------	-------

資金保證基金(港元及美元)## Capital Guarantee Fund (HK\$ & US\$)##	編號 Code 港元 HK\$: DHK067 美元 US\$: DUS067	推出日期 Launch Date 不適用 N/A	風險/回報指標 ⁴ Risk / Return Meter ⁴		風險級別 Risk Class ^① 不適用 N/A
---	---	--------------------------------	--	--	---

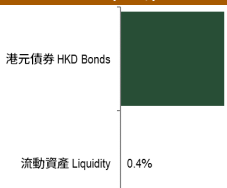
基金資料 Fund Details

基金價格 (港元 / 美元) Fund Price (HK\$ / US\$)	HK\$ N/A US\$ N/A	基金類型 Fund Descriptor	保證基金—資金保證## Guaranteed Fund – Capital Guarantee##
--	-------------------	-------------------------	--

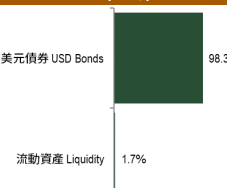
投資目標 Investment Objective

- 提供本金保證##
- 本基金擬作分散投資,主要投資於港元及/或國際固定收益金融工具
- 資金保證基金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##
- It is intended that the investments made will be on a diversified basis, mainly in Hong Kong Dollar and/or international fixed income instruments
- The assets of Capital Guarantee Fund may also include deposits, equities, equities-related investments and other permitted investments

投資組合分布(港元)³ Portfolio Allocation (HK\$)³



投資組合分布(美元)³ Portfolio Allocation (US\$)³



十大資產(港元) Top 10 Portfolio Holdings (HK\$)

Securities 證券	Holdings 持有量(%)
1. Korea Development Bank 2.1% 14/04/2023	7.61%
2. Link Finance (Cayman) 2009 Ltd. 2.5% 10/08/2026	6.15%
3. Link Finance (Cayman) 2009 Ltd. 2.8% 27/11/2022	5.09%
4. Hong Kong Government Bond 2.02% 07/03/2034	4.90%
5. Hong Kong Mortgage Corp. 2.69% 11/04/2028	4.70%
6. Hong Kong Mortgage Corp. 2.59% 24/03/2025	4.31%
7. Wharf REIC Finance (BVI) Ltd. 2.55% 16/04/2025	4.12%
8. Bank of East Asia Ltd. 1.25% 11/08/2023	4.00%
9. United Overseas Bank Hong Kong 0.635% 16/08/2024	3.76%
10. Ascendas REIT 2.63% 24/10/2031	3.46%

十大資產(美元) Top 10 Portfolio Holdings (US\$)

Securities 證券	Holdings 持有量(%)
1. Hanwha Total Petrochemical Co., Ltd. 3.875% 23/01/2024	13.11%
2. PT Pertamina (Persero) 4.3% 20/05/2023	9.11%
3. POSCO 2.75% 15/07/2024	9.02%
4. Wharf REIC Finance (BVI) Ltd. 2.375% 07/05/2025	8.88%
5. Hyundai Doosan Infracore Co., Ltd. 2.25% 18/11/2022	8.83%
6. RHB Bank Berhad 3.766% 19/02/2024	8.26%
7. GS Caltex Corp. 3.0% 04/06/2024	6.03%
8. Petronas Capital Ltd. 3.5% 18/03/2025	5.56%
9. Sinopec Capital (2013) Ltd. 3.125% 24/04/2023	5.37%
10. Shinhan Card Co., Ltd. 1.375% 19/10/2025	4.80%

利率公布 Interest Rate Declared (年率% p.a. %)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
港元## HK\$##	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	1.25	1.25	2.00
美元## US\$##	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	0.75	1.00	1.50

評論 Commentary

康健護理基金

- 全球股市在第四季上揚，全年實現可觀的升幅。股市在 10 月份至 11 月上旬上升，但在隨後數週反覆波動。當時，Omicron 變種新冠病毒的出現導致投資者避險意欲突然升溫。而且，通脹升溫促使美國聯儲局及其他央行縮減量化寬鬆計劃規模，並開始表示 2022 年內有機會加息。然而，大市仍然在 12 月下旬出現聖誕老人升浪，大部份主要指數在年底升近歷史高位。美國、加拿大及歐洲股市在季內主導升勢，而亞洲已發展市場及新興市場則表現落後。
- 康健護理業在季內上升，表現略為優於 MSCI 世界指數反映的全球股市。康健護理科技公司表現落後，成為康健護理業內唯一下跌的分類行業。康健護理供應與服務及製藥分類行業表現最佳，帶來強勁的絕對回報。

科技基金

- 我們認為，科技行業繼續受惠於強勁的行業增長，這將繼續推動行業長期發展。毫無疑問，COVID-19 的危機將刺激科技應用並改變我們未來的生活和工作方式。此外，許多企業都在努力尋找合適的員工來滿足客戶的需求，與此同時亦需要技術解決方案來提高有限員工的生產力。由於公司需要降低成本和提升生產力，我們預計對雲端服務、軟件服務、人工智能、網絡安全等提升生產力的解決方案需求將會加速增長。我們正處於快速變化的時期，其中核心技術是行業持續發展的關鍵。這種環境很可能在未來幾年為許多科技公司提供有吸引力的增長機會。
- 我們仍然相信科技行業可為股票市場提供較好的絕對和相對回報機會——尤其是對於自下而上的選股者。

亞太股票投資基金

- 資產價格在 2021 年首數月上升，受憧憬全球經濟復甦、疫苗接種率上升及已發展市場重啟經濟活動等因素帶動。然而，亞洲經濟增長受疫情反彈及出現 Omicron 變種病毒所阻礙，亦受到亞洲的疫苗接種步伐較預期緩慢所拖累，特別是在新興市場方面。在 2020 至 2021 年的新冠病毒疫情中，我們預期亞洲各地股市會表現分歧。在 2020 年，東北亞市場表現領先亞洲，受惠於嚴格的病毒防控措施及相對較高的疫苗接種率，但東盟國家市場卻表現落後，受城市人口稠密、疫苗供應有限及康健護理基建設施發展較為落後的影響。
- 從策略角度看，東南亞在亞洲疫情後經濟發展方面擔當重要角色。「中國+1」戰略鼓勵跨國企業分散業務及生產基地至區內其他市場。

中華威力基金

- 中國在岸股票與離岸股票再度於 12 月份出現明顯分歧的走勢。中國 A 股窄幅上落，但香港股市及美國上市的美國預託證券明顯轉弱。以 2021 年全年計算，MSCI 中國 A 股在岸指數上升 4.0%，而 MSCI 中國指數則下跌 21.7%。這主要是受互聯網／電子商貿股的疲弱業績拖累，反映有關行業受宏觀狀況轉弱及監管環境變化的衝擊。12 月份的另一個特點是可再生能源股早前的升勢急劇逆轉，與傳統能源供應商在月內的正回報構成對比。公用事業成為在 12 月份表現最佳的行業。作為重要政策機構的年度中央經濟工作會議此前強調，傳統能源在確保穩定電力供應方面的持續重要性。中國第四季電力供應嚴重短缺，導致經濟放緩。另一方面，台灣股市於 12 月份上升，主要受半導體公司的升勢帶動。

香港股票投資基金 / 恒指基金

- 我們預期在中國及香港股市方面，各行業及投資風格會出現更加均衡的表現。我們預期市場在短期內維持反覆波動，並會留意政策風險。我們認為，從基本因素角度看，中國監管整改行動導致大市由年初至今調整後，中國及香港股票目前開始呈現投資價值。
- 展望未來，我們在可再生能源領域發現穩健的投資機會，該行業是獲政府資金支持的戰略重點。風電及光伏基地的建設步伐已經加快，主要受有利的政府支持所帶動。

日本股票投資基金

- 日本股市在第四季下跌，以港元計的跌幅為 5%。日圓亦在期內貶值，導致日股的跌勢加劇。大市受多項關注因素困擾，最明顯的是由 Delta 及 Omicron 變種病毒帶動新冠病毒疫情在全球急速擴散。通脹率亦在季內急升，因為供應鏈及物流瓶頸導致貨品供應受限，但需求卻增加。勞動力需求亦急升，導致每小時工資成本上漲。因此，美國消費物價指數在 11 月份升至 6.8% 的高位。雖然長期債券孳息維持在 1.5% 的低水平，但投資者對 2022 年內加息的關注亦開始影響債市。
- 月內表現最佳的行業為航運、金屬及電子，因為疫情對全球增長構成瓶頸效應，物流業仍然是焦點所在。由於美國西岸貨櫃碼頭陷入擠塞狀態，貨櫃運費仍然居高不下。表現最差的行業為農業、航空業及公用事業。日本航空業面對國際需求極端受限的衝擊，因為日本政府維持拒絕旅客入境及本國居民入境須接受檢疫的政策。

歐洲股票投資基金

- 歐洲股市在 12 月份錄得穩健的升幅，法國、意大利及英國收市貼近年內

Healthcare Fund

- Global equities posted gains in the fourth quarter, closing out a positive year. Stocks initially rallied in October and the first half of November before chopping sideways in volatile trading over the next several weeks. The emergence of the Omicron variant of COVID-19 contributed to a spike in investors' risk aversion in this time. In addition, rising inflation prompted the US Federal Reserve Board and other central banks to taper their quantitative easing programmes and begin signaling the possibility of interest-rate hikes in 2022. Stocks nevertheless experienced a Santa Claus rally in the second half of December, propelling most major indexes near their all-time highs by year-end. The United States, Canada, and Europe led the way higher during the quarter, while developed Asia and emerging markets lagged.
- The healthcare sector advanced during the quarter and modestly outperformed global markets, as measured by the MSCI World Index. Healthcare technology companies underperformed and posted the only negative sub-sector return for the sector. The healthcare providers & services and pharmaceuticals sub-sectors performed best, providing strong absolute returns.

Technology Fund

- In our view, the technology sector continues to benefit from strong tailwinds which should continue to drive attractive long term appreciation. There is no question in our minds that the COVID-19 crisis will spur the use of technology and change how we live and work in the future. Additionally, many businesses are struggling to find workers to meet customer demand and need technology solutions to improve productivity of limited staffs. As companies need to reduce costs and improve productivity, we expect to see accelerating demand for innovative and more productive solutions such as cloud, software-as-a-service, artificial intelligence, cyber security, etc. We are in a period of rapid change, where the importance of technology is key to the prosperity of most industries. This environment is likely to provide attractive growth opportunities in many technology stocks over the next several years.
- We continue to believe the technology sector can provide some of the best absolute and relative return opportunities in the equity markets – especially for bottom-up stock pickers.

Pacific Asian Equity Fund

- In the first few months of 2021, asset prices benefited from expectations of a global recovery, rising vaccination rates, and the reopening of developed markets. However, growth in Asia was impeded by the resurgence of COVID-19 and the emergence of the Omicron variant, as well as slower-than-expected inoculations, especially among the emerging territories. Throughout the COVID-19 pandemic, both last year and into 2021, we foresaw a divergence in the performance of Asian equity markets. In 2020, those Northeast Asian markets with superior virus containment measures and relatively higher vaccination rates led the region, while ASEAN countries lagged due to concentrated urban populations, limited access to vaccines, and less developed healthcare infrastructure.
- Strategically, Southeast Asia should play an important post-pandemic role in Asia's economic trajectory. The "China Plus One" initiative has encouraged multinational companies to diversify their business lines and production bases into regional markets.

China Value Fund

- December was another month with significant divergence between onshore and offshore China equities. While China A shares traded in a narrow band, the HK market and US-listed ADRs were notably weaker. For the year as a whole, the MSCI China A Onshore index returned 4.0% compared to MSCI China -21.7%. The divergence is mainly due to weakness in internet / ecommerce stocks, reflecting both the weaker macro conditions and also the change in the regulatory environment. Another feature this month was a sharp reversal in renewable energy stocks compared to positive returns from traditional energy providers. The utilities sector was the top performer in December. This follows the annual Central Economic Work Conference (CEWC) – an important policy body - which stressed the ongoing importance of traditional energy sources in ensuring stable power supply. Q4 saw significant power shortages in China which contributed to the economic slowdown. On the other hand, Taiwan stocks rallied in December, helped by gains in semiconductor companies.

Hong Kong Equity Fund / Hang Seng Index Tracking Fund

- We expect the performance of Chinese and Hong Kong equities to be more balanced across sectors and styles. We expect market volatility may remain in the near-term and are mindful of the policy risks. We believe the year-to-date correction led by the regulatory clampdown has allowed value to emerge in Chinese and Hong Kong equities from a fundamental standpoint.
- Looking ahead, we see solid investment opportunities in the renewable energy sector which enjoys strategic priority for government funding support. Construction of wind and photovoltaic bases has already been accelerated thanks to favourable government support.

Japan Equity Fund

- The Japanese equity market declined in the fourth quarter, falling 5% in Hong Kong dollar terms. They yen also depreciated over this period compounding the market weakness. The market was hit by multiple concerns, most notably the ongoing surges in COVID globally driven by both the Delta and Omicron variants. Inflation rates also rose sharply in the quarter as supply chain and logistics bottlenecks limited the supply of goods while demand surged. Demand for labour also rose sharply pushing up hourly wage costs. As a result, the US consumer price index reached a high of 6.8% in November. Although long bond yields have remained low at 1.5%, concerns over rising interest rates in 2022 also started to affect the market.
- The best performing sectors were shippers, metals and electronics as the focus on bottlenecks in global growth caused by COVID remained in logistics. Container rates remained high due to container ship logjams on the US west coast. The weakest sectors were agriculture, airlines and utilities. Airlines in Japan faced an extreme limitation on international demand as the government maintained its policy of border closures for tourists and quarantine for residents.

European Equity Fund

- European equities delivered solid gains over December, with France, Italy and the UK closing near

最高水平。歐洲股市成功克服對高度傳染性的 Omicron 變種病毒構成衝擊的擔憂，因為研究似乎顯示這種新變種病毒只會引致較輕的症狀。然而，隨著整個歐洲大陸的新感染率飆升，多國收緊限制措施，荷蘭便實施為期一個月的封鎖措施，以遏制病毒的傳播。

- 經濟消息方面，初步估計的歐元區綜合採購經理指數在 12 月份跌至 53.4 的九個月低位。服務業活動滑落到 4 月份以來的最低水平，因為新型冠狀病毒感染率上升及當局收緊限制措施，導致旅遊和娛樂活動急劇收縮。相反，製造業活動僅輕微放緩，初步跡象顯示供應鏈受限狀況可能正在緩和。歐洲央行採取措施以應對通脹壓力上升，決定在 2022 年 3 月前縮減購買債券計劃，但表示利率至少在 2023 年之前都不會上升。在歐元區以外，挪威追隨英國採取加息行動。
- 德國股市上揚，因為投資者把目光放在 Omicron 變種病毒的衝擊以外。中國綜合採購經理指數的初步估計數字在 12 月份下跌至 50.0 的 18 個月低位，反映經濟增長停滯不前。服務業活動受到新型冠狀病毒感染率急升及收緊限制措施的打擊，為八個月以來首次下跌，亦為 2021 年 2 月以來的最大跌幅。相反，由於供應鏈瓶頸對工廠產量的拖累略為緩和，製造業活動創三個月新高。
- 英國股市在 12 月份錄得自 2020 年 11 月以來的最大單月升幅（以英鎊計）。英國通脹在 11 月份觸及年率 5.1%，創十年新高，促使英倫銀行三年來首次加息。

北美股票投資基金

- 美國股市在 2021 年第四季反覆波動的市況中上升。強勁的企業收入及盈利增長與穩健的消費開支所帶來的利好影響，大於關注變種 Omicron 病毒迅速擴散、通脹升溫及美國聯儲局會在下一年撤回部份刺激措施所構成的利淡影響。
- 在具廣泛代表性的標準普爾 500 指數內，各類股份的回報表現參差。防守力較強的房地產、由長期因素帶動的資訊科技業及對經濟敏感的材料業都錄得強勁的升幅。相反，經濟週期、監管法規及市場競爭的變化都利淡通訊服務及金融股的投資氣氛。

美國股票策略投資基金

- 股市克服 11 月下旬因 omicron 變種病毒在全球蔓延而引致的拋售潮後，在本季度錄得頗大升幅。大型股方面，增長股跑贏價值股，但大型股的價值股普遍領先中小型股。本季度臨近尾聲，投資者似乎確信 omicron 變種病毒引起的症狀似乎較輕，疫情在發現首宗病例的南非似乎已經迅速見頂。此外，兩種新的新冠肺炎重症治療藥物獲批，減輕市場恐慌情緒。隨著聯儲局著手收緊政策，對加息的預期亦不時對市場情緒造成影響。截至 11 月止的 12 個月內，消費物價上升 6.8%，創下 1982 年以來的最大升幅。儘管如此，面對投入與工資成本上漲，投資者情緒及企業利潤似乎仍有復原力。

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

- 全球市場仍然處於充滿挑戰的環境，除物流面對日益嚴峻的挑戰，導致經濟增長及企業盈利令人失望外，政策官員亦面對越來越大的壓力，在通脹較持久上升的情況下縮減刺激經濟措施。在最大型的已發展市場中，隨著美國聯儲局縮減量化寬鬆措施及潛在加息，財政利好因素很可能開始消退。歐盟及英國貨幣當局似乎正在準備推行類似的措施。
- 我們認為預期經濟增長在 2022 年放緩是合理的，因為重啟經濟已帶動 2021 年強勁增長，為 2022 年設定較高的基數，而且預期已發展市場會開始加息，數個新興市場國家的利率亦會持續上調。
- 美國聯儲局政策走向，以及個別國家的人民對接種疫苗的猶豫態度，都成為後市的不明朗因素。疫苗將會令拉丁美洲經濟體、印尼及印度的狀況全面改觀，但單憑一個醫療方案難以推動經濟迅速及強勁復甦。財政刺激方案亦不足以推動經濟迅速復甦，因為 2022 年及以後才有較大機會回復疫情爆發前的增長水平。新型冠狀病毒對全球經濟的長期影響並非我們必須監察的唯一因素。地緣政治緊張局勢升級、經濟增長率在完成推行刺激措施後減慢、供應鏈中斷及去全球化的整體趨勢，都對全球債券及股票市場的未來走勢構成影響。

國際債券基金 / 摩根環球債券基金

- 全球債券市場在第四季表現好壞參半。雖然全球大部份地區在季內公佈的經濟數據普遍向好，但市場仍然聚焦於各國持續升溫的通脹。過去 12 個月的消費物價通脹率在美國上升近 7%，歐元區亦上升 5%，兩者都創逾 30 年新高，而多個亞洲國家的通脹率亦升至近 10 年高位。世界各國央行因而決定在短期內縮減或撤回寬鬆政策。上述情況與全球新型冠狀病毒個案急升的情況同步發生，後者由傳染力較強的 Omicron 變種病毒所帶動。
- 各地區的債券孳息走勢各異，但普遍在季內上升。各地區在季內的表現亦同樣存在差異，亞太區債券市場錄得最佳回報，美國債券市場大致持平，但歐洲市場則下跌。在各類債券的表現方面，投資級別企業債券表現最佳，但政府債券表現落後。

their highest levels of the year. European equities overcame fears over the impact of the highly contagious Omicron variant as research appeared to show that the new variant caused less severe disease. However, as new infection rates soared across the continent, restrictions were tightened, with the Netherlands imposing a one-month lockdown to dampen the spread of the virus.

- In economic news, the flash estimate of the Eurozone composite purchasing managers' index fell to a nine-month low of 53.4 in December. Services sector activity slumped to the lowest level since April, reflecting a sharp contraction in tourism and recreation due to rising COVID-19 infection rates and tighter restrictions. In contrast, manufacturing activity eased only marginally and there were tentative signs that supply chain restraints may be moderating. The European Central bank took steps to tackle rising inflationary pressures, deciding to scale back its bond-purchase programme by March 2022, although it indicated that interest rates were unlikely to rise until at least 2023. Outside of Eurozone, Norway joined the UK in raising interest rates.
- German stocks rallied as investors looked beyond the impact of Omicron. The flash estimate of the country's composite purchasing managers' index fell to an 18-month low of 50.0 in December, indicating that economic growth had ground to a halt. Services activity was hit by the sharply rising COVID-19 infection rates and tightened restrictions, falling for the first time in eight months and to the greatest extent since February 2021. In contrast, activity in the manufacturing sector hit a three-month high as the drag on factory output from supply-chain bottlenecks eased slightly.
- UK stocks ended December with the strongest monthly gains since November 2020 (in GBP terms). UK inflation hit 5.1% in November, the highest annual rate in a decade, prompting the Bank of England to raise rates for the first time in three years.

North American Equity Fund

- US stocks rose in the fourth quarter of 2021, despite a volatile market backdrop. Strong corporate revenue and earnings growth along with healthy consumer spending outweighed concerns over the rapid spread of the new Omicron coronavirus variant, surging inflation and the likelihood the US Federal Reserve Board would withdraw some of its stimulus in the New Year.
- Within the broad-based Standard & Poor's 500 Index, returns were mixed. The more defensive real estate sector, the secularly driven information technology sector and the economically sensitive materials sector each posted strong gains. Conversely, cyclical, regulatory and competitive dynamics dampened enthusiasm for communication services and financials stocks.

US Equity Strategic Fund

- Stocks recorded solid gains in the quarter after overcoming a late-November sell-off in reaction to the global spread of the omicron variant of the coronavirus. Growth stocks outpaced value shares among large-caps, but value stocks generally performed better among mid- and small-caps. As the quarter came to an end, investors seemed reassured that the omicron variant appeared to cause milder illness and seemed to have peaked rapidly in South Africa, where it was first discovered. In addition, the approval of two new pill-based treatments for those seriously ill with COVID-19 seemed to calm fears. The prospect of higher interest rates as the Federal Reserve took its first tightening steps also periodically weighed on sentiment. Consumer prices rose 6.8% in the 12 months ended in November, the biggest increase since 1982. Nevertheless, investor sentiment alongside corporate profits seemed to remain resilient in the face of higher input and wage costs.

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

- We remain in a challenging environment for global markets, not just because growth and earnings could disappoint due to growing logistical challenges, but also due to the growing pressure on policymakers to reduce their stimulus efforts in the face of rising, less transitory, inflation. Across the largest developed markets (DM), fiscal tailwinds are likely to start to fade as the US Federal Reserve Board (Fed) tapers and potentially raises interest rates. Similar moves appear to be being readied by the EU and UK monetary authorities.
- Strong growth in 2021, as economies reopened, creates a high base for 2022 and with interest rates expected to start rising in DM, and continue rising in several emerging market (EM) countries, it is reasonable to expect slower growth in 2022.
- A rising number of questions are growing around Fed policy as well as multiple questions around vaccine hesitancy in some populations. A vaccine will be a game-changer for the economies of Latin America, Indonesia, and India – however, a medical solution is unlikely to drive a robust, rapid economic solution. Fiscal stimulus is unlikely to be enough for a rapid economic recovery, as getting back to pre-COVID growth rates is likely to be pushed into 2022 and beyond. The lasting impact of COVID-19 on the global economy is not the only factor to monitor. Rising geopolitical tensions, decelerating growth rates post-stimulus, supply chain disruptions and a general deglobalisation trend all raise questions about the future trajectory of global debt and equity markets.

International Bond Fund / JPMorgan Global Bond Fund

- Global bond markets posted mixed results during the fourth quarter. While economic data released during the quarter was generally positive in most regions of the world, the primary focus for investors was inflation, which continued to rise around the globe. The 12-month consumer inflation rate rose to nearly 7% in the US and 5% in the eurozone, both of which were the highest readings in more than 30 years, while the inflation rates in many Asian countries reached their highest levels in nearly a decade. In response, central banks around the world announced plans to reduce or eliminate their accommodative policies in the near-term. All of this occurred against the backdrop of a surge in COVID-19 cases worldwide, driven by the more-contagious Omicron variant.
- Bond yield movements varied by region, but were generally higher overall for the quarter. Regional performance was similarly variable—bond markets in the Asia-Pacific region posted the best returns, the US bond market was largely unchanged, and European markets declined for the quarter. On a sector basis, investment-grade corporate bonds held up the best, while government bonds lagged.

資金保證基金 (港元及美元)

- 香港經濟持續受到病毒清零政策的挑戰，因為當局被迫延遲通關，特別是與中國內地的口岸，而疫情亦導致旅遊業首當其衝。雖然資金流向持續具支持力，但通脹壓力導致本地需求受壓。另一方面，我們預期大量美國上市的中國企業轉往香港進行首次公開招股活動會為港元帶來支持。
- 除非資金流入帶動銀行體系總結餘上升，否則香港利率將追隨美國利率的走勢。香港金融管理局近期持續增加發行外匯基金票據，以吸納短期流動資金，並呼應美國聯邦公開市場委員會縮減量化寬鬆措施的行動。香港短期利率已緩慢地上升，三個月香港銀行同業拆息升近 0.26% 水平。香港利率的升勢料將持續，但步伐會較美國利率緩慢，因為本地市場的短期流動性仍然充裕。

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

- Hong Kong's economy continues to be challenged by its zero-COVID policy which has delayed its border opening especially with China and the tourism sector facing the brunt of the COVID-19 downturn. While trade flows continue to be supportive, inflation pressure has dented local demand. On the other hand, we expect the heavy initial public offering pipeline of Chinese companies relisting in Hong Kong from the US to support the HK dollar.
- HK interest rates are likely to track US interest rate moves unless there are inflows through the aggregate balance. The Hong Kong Monetary Authority has been increasing the issuance of Exchange Fund Bills to absorb the short end liquidity alongside the tapering moves of the Federal Open Market Committee. The short end HK interest rate has slowly moved higher with 3-month Hong Kong Interbank Offered Rate near 0.26%. The trend higher will likely continue but at a slower pace than US rates given the short-end liquidity in the local market remains ample.

資料來源：宏利投資管理 (香港) 有限公司、道富環球投資管理亞洲有限公司、安聯環球投資亞太有限公司、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, State Street Global Advisors Asia Limited, Allianz Global Investors Asia Pacific Limited, Schroder Investment Management (Hong Kong) Limited and JPMorgan Asset Management (Asia Pacific) Limited

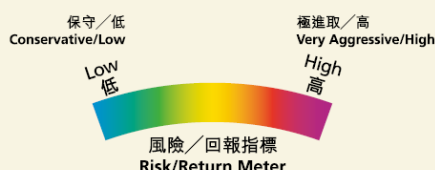
- 1 風險指標是以年度標準差表示，數據是根據過往三年之按月回報率計算，並準確至小數後兩個位。一般來說，年度標準差數值越大，投資基金的風險／波幅也將相對較高。投資基金的風險指標會於該基金推出三年後提供。

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.

- 2 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.

- 3 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%.

- 4 宏利風險／回報指標使用顏色代號系統，利用不同顏色來代表不同的風險／回報程度，每項投資基金按其投資目標而獲分配指標內的代表顏色：Investment funds are represented by the Manulife Risk / Return Meter, a colour coding system in which a spectrum of colours is used to signify the risk-return profiles of our investment funds. Each investment fund has an assigned colour in the meter with the respective investment objectives as follows:



- 保守／藍色 — 在低風險下，旨在尋求短期的小幅度增長
Conservative/Blue — seeks to provide small short term growth with low risk exposure
- 穩健／綠色 — 在低至中風險下，旨在尋求中至長期的增長
Stable/Green — seeks to provide some medium to long term growth with low to medium risk exposure
- 增長／黃色 — 在中至高風險下，旨在尋求中至長期的資本增長
Growth/Yellow — seeks medium to long term growth of capital with medium to high risk exposure
- 進取／紅色 — 在高風險下，旨在尋求中至長期或長期的資本高增長
Aggressive/Red — seeks high medium to long term or long term growth of capital with high risk exposure
- 極進取／紫紅色 — 在大幅風險下，旨在尋求長期的資本高增長
Very Aggressive/Purple Red — seeks long term growth of capital with very high risk exposure

宏利風險／回報指標顏色代號的選定乃基於其投資項目的多項因素，包括旗下資產類別及其相應的目標比重、覆蓋範圍及地域分佈、有關市場過往的長期波幅和市場價值。指標內的不同顏色代號是代表不同風險／回報程度的一般歸類。每項投資基金的風險水平將每年作出檢討。

The colour coding in the Manulife Risk/Return Meter 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 colours in the Meter represent a general division of risk/return profiles. The risk level of each investment fund will be reviewed annually.

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。投資基金獲分配風險／回報程度或顏色，是用以提示其相關投資項目的波幅。投資基金的風險越高，其升跌波幅亦較風險較低的投資基金為高。

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 risk/return profile or colour of an investment fund highlights the volatility of the relevant investments. The value of an investment fund with higher risk normally fluctuates to a greater extent than an investment fund with lower risk.

較高風險的投資基金波幅可能較大，長線而言，投資於較高風險的投資基金或可有較佳回報潛力。

While higher risk investment funds may be more volatile, over the long term a higher risk investment fund may have better potential for higher returns.

宏利風險／回報指標由宏利投資管理 (香港) 有限公司制定及每年作定期檢討。此指標只反映宏利投資管理 (香港) 有限公司對有關投資基金之看法。宏利風險／回報指標並不是一種財務工具，亦不應依賴作為投資建議及選取投資基金的根據。請注意風險／回報指標只供參考以及不能取代獨立專業人士意見。宏利並不會提供有關合適投資分佈及投資基金選擇的建議。您應徵詢獨立專業的財務意見。本公司概不會就上述所載資料被視作為投資建議而引致的任何損失負責。

The Manulife Risk/Return Meter is developed and regularly reviewed by Manulife Investment Management (Hong Kong) Limited annually. It represents only the views of Manulife Investment Management (Hong Kong) Limited in respect of the relevant investment funds. The Manulife Risk/Return Meter is not a financial tool and must not be relied upon to make any investment decisions and selection of investment funds. Note that the Risk/Return Meter is for reference only and is not a substitute for independent professional advice. Manulife does not provide advice regarding appropriate investment allocations and selection of investment 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.

- 5 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）公積金建議書。

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 incapacity 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) Proposal for detailed features of the guarantee.

資金保證基金每年都得到資金的保證，而有關保證由宏利人壽保險（國際）有限公司提供。宏利人壽保險（國際）有限公司可按其酌情權，向計劃成員公布有關回報率。每年的年度實際利率將於隨後曆年的一月公布（已扣除管理費用）。任何超出有關回報率所需的投資收益將保留在投資基金內並用作日後權益。有關保證詳情，請參閱宏利（國際）公積金建議書。

The Capital Guarantee Fund guarantees the capital invested each year and such guarantee is provided by Manulife (International) Limited. Manulife (International) Limited, at its sole discretion, has the right to declare a rate of return to be distributed to members. The actual interest rate of each year is declared annually on January of the following calendar year (net of management fee). Any investment income of the investment fund in excess of that required to provide such declared return will be retained within the investment fund to provide future benefits. Please refer to the ManuFlex (MIL) Proposal for detailed features of the guarantee.

▲ 有關投資基金的表現將於基金推出六個月後提供。
 The performance of the investment fund will be available 6 months after the launch date.

▲▲ 有關投資基金之一年、三年及五年的表現將於投資基金推出一年、三年及五年後提供。
 The 1-year, 3-year & 5-year performance of the investment fund will be available 1 year, 3 years and 5 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」）審閱或認許。

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%	

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。有關計劃詳情（包括風險因素、費用及收費），請參閱宏利（國際）公積金建議書。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 : 所有圖表及投資基金表現資料皆由相關基金的投資經理提供。所有基金報價均已扣除投資管理費及其他費用。

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. Please refer to the ManuFlex (MIL) proposal 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.**

如欲參閱宏利之私隱政策，閣下可瀏覽宏利網站，網址為 www.manulife.com.hk。閣下並可要求宏利避免使用閣下的個人資料作直接促銷用途，如有此需要，請致函宏利的個人資料主任，地址為香港九龍觀塘偉業街 223-231 號宏利金融中心 A 座 22 樓，或致電客戶服務熱線 2108 1188。

To view our Privacy Policy, you can go to our website at www.manulife.com.hk. You may also request Manulife not to use your personal information for direct marketing purpose by writing to our Privacy Officer at 22/F, Tower A, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong or by calling our Customer Service Hotline at 2108 1188.

此季度基金概覽報導宏利（國際）公積金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 2108 1388。

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：僱員福利業務，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, or by calling our Member Hotline at 2108 1388.

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