

重要事項 (僱主及/或僱員, 視乎適用):

- 在作出投資選擇前, 您必須衡量個人可承受風險的程度及您的財政狀況。在選擇基金時, 如您就某一項基金是否適合您 (包括是否符合您的投資目標) 而有任何疑問, 請徵詢財務及/或專業人士的意見, 並因應您的個人狀況而選擇最適合您的基金。
- 計劃內的所有基金是由宏利人壽保險 (國際) 有限公司以保單形式提供。因此, 您於計劃內基金的投資, 將受宏利人壽保險 (國際) 有限公司的信用風險所影響。
- 宏利人壽保險 (國際) 有限公司是資金保證基金的保證人。因此, 您於資金保證基金的投資, 將受宏利人壽保險 (國際) 有限公司的信用風險所影響。有關保證特點及保證條件的詳情, 請參閱建議書的資金保證基金的投資政策部分。
- 您應該參閱有關建議書, 而不應只根據本文件作出投資決定。

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

- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds, you are in doubt as to whether a certain fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the funds most suitable for you taking into account your circumstances.
- All the investment funds under this scheme are in the form of insurance policies provided by Manulife (International) Limited. Your investments in the investment funds under this scheme are therefore subject to the credit risks of Manulife (International) Limited.
- Manulife (International) Limited is the guarantor of Capital Guaranteed Fund ("CGF"). Your investment in CGF is therefore subject to the credit risks of Manulife (International) Limited. Please refer to investment policies of CGF of the Proposal for details of the guarantee features and qualifying conditions.
- You should not make your investment decision based on this document alone and should read the relevant Proposal.

宏利 (國際) 公積金基金概覽

ManuFlex (MIL) Fund Fact Sheet ORSO

As at December 31, 2012 截至二零一二年十二月三十一日

中華威力基金*
 China Value Fund*

 (編號: SHK080)
 Code

 風險/回報指標⁴
 Risk / Return Meter⁴

 市場預測³
 Market Forecast³

 正面預測
 Positive

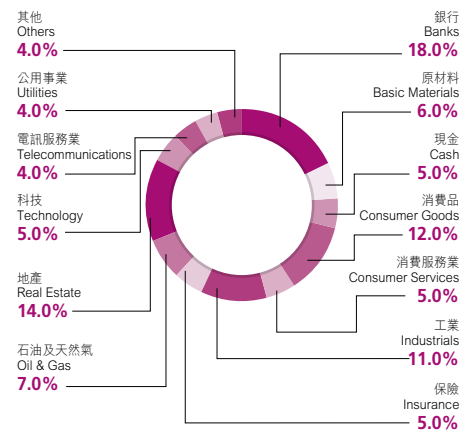
投資目標 Investment Objective

- 提供中期至長期的資本收益增長。
- 投資於主要為任何證券交易所上市 (須遵照規限) 及於大中華經濟地區 (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。

評論 Commentary

- 中國的宏觀經濟數據持續好轉, 出口增長超出預期。同時, 非製造業 PMI 亦連續三個月上升, 顯示在建築及服務業方面, 經濟活動強勁。
- 自權力交接後, 新領導人多次重申要推動改革, 這些改革不但可深化資本市場, 將經濟導向消費, 令人民幣國際化, 更有助推動城市化項目的長期集資。
- 這些改革若成功實施, 資源配置將會更加有效, 亦能維持社會穩定。內陸地區的潛力一旦釋放, 更能夠為未來十年帶來新的增長動力。

- 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 as permitted and which have a value or growth proposition.
- In China, macro data in the month continued to improve. Export growth better than expected. Meanwhile, non-manufacturing PMI rose for the third consecutive month, indicating strong business activities in the construction and service sectors.
- Since the handover, reforms have been highlighted by China's new leaders. Such reforms will not only deepen the capital market, steer the economy towards consumption and internationalize the RMB, but also help drive long-term funding for urbanization projects.
- If such reforms can be successfully implemented, resources allocation will be more efficient and social stability can be maintained. Unleashing the potential of the inland, in particular, will provide fresh impetus for growth in the coming decade.

投資組合分布 Portfolio Allocation

基金資料 Fund Details

基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$11.556 (US\$N/A)	基金類型 Fund Descriptor	
基金資產值 (百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$672.92 (US\$N/A)	股票基金—大中華 Equity Fund - Greater China	
推出日期 Launch Date	02-04-2008	風險指標 ¹ Risk Indicator ¹	23.63%

十大資產 Top 10 Portfolio Holdings

1. 中國石油股份 PetroChina Co Ltd.	5.00%	6. 中國建設銀行 China Construction Bank Corp.	3.10%
2. 滙豐控股 HSBC Holdings PLC.	4.70%	7. 長江實業 Cheung Kong Holdings Ltd.	3.00%
3. 萬科企業 China Vanke Co Ltd.	4.20%	8. 和記黃埔 Hutchison Whampoa Ltd.	2.90%
4. 中國工商銀行 Industrial & Commercial Bank of China Ltd.	3.60%	9. 申洲國際 Shenzhou International Group Holdings Ltd.	2.50%
5. 中國銀行 Bank of China Ltd.	3.50%	10. 海通證券 Haitong Securities Co Ltd.	2.30%

基金表現² Fund Performance²

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	曆年 Calendar Year						
						2006	2007	2008	2009	2010	2011	2012
12.70%	19.32%	19.32%	11.17%	不適用 [^] N/A [^]	15.56%	不適用 [^] N/A [^]	不適用 [^] N/A [^]	-36.95% ^{^^}	64.87%	16.79%	-20.22%	19.32%
平均成本法回報 ⁵ Dollar Cost Averaging Return ⁵ 僅作舉例用途 For illustrative purposes only						曆年 Calendar Year						
一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year									
12.67%	7.97%	不適用 [^] N/A [^]	2006	2007	2008	2009	2010	2011	2012			
			不適用 [^] N/A [^]	不適用 [^] N/A [^]	-21.89% ^{^^}	35.82%	15.05%	-14.76%	12.67%			

進取基金*
Aggressive Fund*

(編號: SHK079)
Code: SHK079

風險/回報指標⁴
Risk / Return Meter⁴



市場預測³
Market Forecast³

不適用⁺
N/A⁺

投資目標 Investment Objective

- 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。

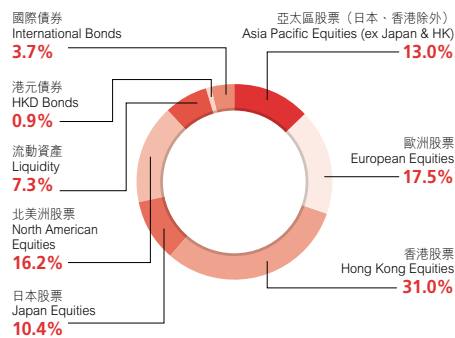
- To provide long term capital growth.
- Mainly invests in equities and equity-related investments indirectly.
- Invests in any region such as America, Pacific Asia, Japan, Europe etc, with a relative bias towards Hong Kong and Pacific Asia region markets.

評論 Commentary

- 以 MSCI 明晟世界指數計算 (以美元計)，股票季內累升 2.6%。
- 季內股票普遍跑贏債券，以巴克萊資本美國綜合債券指數計算，債券則升 0.2%。
- 歐洲貨幣聯盟及亞太 (日本除外) 股票於上季表現最佳，以美元計，MSCI 明晟歐洲貨幣經濟聯盟指數及 MSCI 明晟亞太 (日本除外) 指數分別上升 9.7% 及 6%。
- 企業盈利改善，有利的貨幣政策亦抵銷各項宏觀經濟憂慮，市場料將逐步向上，偶有波動。

- Equities, measured by the MSCI World Index in U.S. dollars, rose by 2.6% over the quarter.
- Stocks generally outperformed bonds over the quarter. Bonds, measured by the Barclays Capital U.S. Aggregate, were up by 0.2%.
- European Monetary Union (EMU) and Asia Pacific ex-Japan equities were the best performing markets in the last quarter, as the MSCI EMU and MSCI Asia Pacific ex-Japan indexes, measured in U.S. dollars, rose by 9.7% and 6%, respectively.
- Markets should continue to move moderately higher over time, with some volatility, as improved corporate profits and supportive monetary policy offset the various macroeconomic concerns.

投資組合分布 Portfolio Allocation



基金資料 Fund Details

基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$9.754 (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
基金資產值 (百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$38.34 (US\$N/A)	Mixed Assets Fund - Global - Mainly in equities and equity-related investments	
推出日期 Launch Date	02-04-2008	風險指標 ¹ Risk Indicator ¹	16.31%

十大資產 Top 10 Portfolio Holdings

1. HSBC Holdings PLC.	2.81%	6. AIA Group Ltd.	1.02%
2. China Construction Bank Corp.	1.62%	7. CNOOC Ltd.	1.01%
3. Industrial & Commercial Bank of China Ltd.	1.41%	8. Samsung Electronics Co. Ltd.	0.90%
4. China Mobile Ltd.	1.26%	9. JPMorgan Chase & Co.	0.89%
5. Hutchison Whampoa Ltd.	1.14%	10. Kunlun Energy Co. Ltd.	0.88%

基金表現² Fund Performance²

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	曆年 Calendar Year						
						2006	2007	2008	2009	2010	2011	2012
5.87%	17.12%	17.12%	12.31%	不適用 ⁺ N/A ⁺	-2.46%	不適用 N/A		-36.78% ^{^^}	37.38%	11.46%	-13.97%	17.12%
平均成本法回報 ⁵ Dollar Cost Averaging Return ⁵ 僅作舉例用途 For illustrative purposes only												
一年 1 Year		三年 3 Years		五年 5 Years		曆年 Calendar Year						
8.98%		8.70%		不適用 ⁺ N/A ⁺		2006	2007	2008	2009	2010	2011	2012
						不適用 N/A		-24.82% ^{^^}	24.46%	12.89%	-11.75%	8.98%

亞太股票投資基金
Pacific Asian Equity Fund

(編號: SHK071)
Code: SHK071

風險/回報指標⁴
Risk / Return Meter⁴



市場預測³
Market Forecast³

正面預測
Positive

投資目標 Investment Objective

- 提供中期至長期資本收益增長。
- 切合投資者放眼於長線的投資，又願意承擔投資價值出現較大波動的風險以達至長期回報。
- 旗下投資項目擬將分散投資於亞太市場 (不包括日本公司) 各類行業的股票及其他的股票相關投資為主。

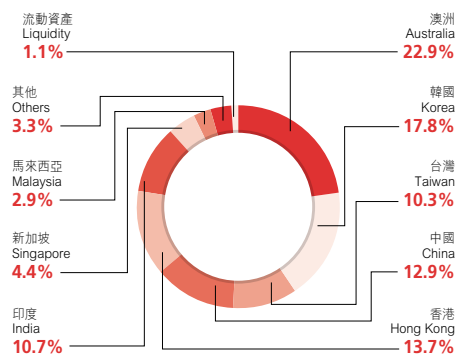
- To provide medium to long term capital growth.
- A long term investment for investors who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.
- The underlying investment made will be on a diversified basis, mainly in equities covering different sectors of the Asia Pacific markets (excluding Japanese companies) and other equities-related investments.

評論 Commentary

- 亞太股市延續夏季的升勢至年底。由於地緣政治問題解決，區內資金流及流動性改善。
- 以基礎因素而言，股市的升幅暫時略高，但亞太股市未來十二個月的前景理想。此外，區內的盈利前景於上半年勢將好轉。然而，投資者亦應考慮各項風險，除了美國國債上頂的問題，歐洲及中東的地緣政治局勢也是左右經濟復甦的風險。

- Asia Pacific markets continued with the strength that was gathered during the summer and rallied into the year-end. The region saw improved fund flows and liquidity due to improvements created by a resolve in the geopolitical realm.
- While the stock market has temporarily run slightly ahead of its fundamentals, the outlook for Asian equity markets is positive over the next 12 months. Further more, the earnings outlook for the region is set to improve in the period leading up to mid-year; however, risks will also need to be considered. Geopolitical stability in Europe and the Middle East, in addition to concerns over the United States national debt ceiling, are risks in any kind of economic recovery.

投資組合分布 Portfolio Allocation



基金資料 Fund Details

基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$31.707 (US\$4.091)	基金類型 Fund Descriptor	股票基金—亞太
基金資產值 (百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$563.02 (US\$72.64)	Equity Fund - Pacific Asia	
推出日期 Launch Date	31-03-1992	風險指標 ¹ Risk Indicator ¹	20.93%

十大資產 Top 10 Portfolio Holdings

1. Samsung Electronics Co. Ltd.	5.23%	6. Taiwan Semiconductor Manufacturing Co. Ltd.	2.25%
2. BHP Billiton Ltd.	3.15%	7. Australia & New Zealand Banking Group Ltd.	2.13%
3. Commonwealth Bank of Australia	2.59%	8. ICI Bank Ltd.	1.62%
4. Westpac Banking Corp.	2.41%	9. Woolworths Ltd.	1.51%
5. HSBC Holdings PLC.	2.40%	10. China Construction Bank Corp.	1.38%

基金表現² Fund Performance²

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	曆年 Calendar Year						
						2006	2007	2008	2009	2010	2011	2012
5.83%	17.94%	17.94%	9.82%	-9.18%	217.07%	25.38%	33.99%	-50.03%	65.48%	15.36%	-19.28%	17.94%
平均成本法回報 ⁵ Dollar Cost Averaging Return ⁵ 僅作舉例用途 For illustrative purposes only												
一年 1 Year		三年 3 Years		五年 5 Years		曆年 Calendar Year						
9.15%		6.56%		18.31%		2006	2007	2008	2009	2010	2011	2012
						15.46%	15.37%	-34.13%	38.57%	17.35%	-16.23%	9.15%

日本股票投資基金
Japan Equity Fund

(編號 : SHK072)
Code

風險/回報指標⁴
Risk / Return Meter⁴



市場預測³
Market Forecast³



投資目標 Investment Objective

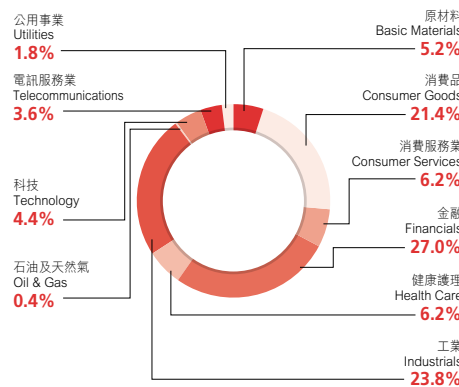
- 提供中期至長期資本收益增長。
- 切合投資者放眼於較長線的投資，又願意承擔投資價值出現較大波動的風險以達至長期回報。
- 旗下投資項目擬將分散投資於日本經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 由於日圓升值、環球經濟活動減慢及中日政局緊張，市場於十月開始下滑。及至月中，由於市場加倍憧憬日本央行進一步放寬貨幣政策，日圓偏軟支持市場向上。十一月十四日，首相野田佳彥宣布解散下議院，令人益發寄期新一屆政府將會再度放寬貨幣政策，市場隨即急升。
- 十二月日圓進一步貶值，日本自民黨贏得第十六屆下議院選舉，市場大幅上揚。選舉期間，首相安倍晉三重申必須進一步放寬貨幣政策遏止日圓升值，藉以扭轉通縮。及至年底，股市以全年最高位收市。
- 行業走勢方面，易受利率及日圓影響的行業，例如證券及商品期貨、海運、鋼鐵、房地產及運輸設備，表現皆領先大市。

- To provide medium to long term capital growth.
- A longer term investment for investors who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.
- The underlying investments made will be on a diversified basis, mainly in equities covering different sectors of the economy in Japan and other equities-related investments with similar investment objectives.
- In October, the market started falling due to the appreciation of the yen, a slowdown in global economic activity and increased political tension between Japan and China. In the middle of the month, as expectations of the Bank of Japan's further monetary easing measures increased, the weakening yen supported a rise in the market. From November 14, the market rose sharply, as Prime Minister Noda announced the dissolution of the lower house, thereby raising expectations of further monetary easing by the new government.
- In December, the market rose strongly, as the yen depreciated further, and Japan's Liberal Democratic Party won the 16th election for the lower house of Parliament. During the election campaign, the new leader, Prime Minister Abe, reiterated the importance of weakening the yen, through further aggressive monetary policy, as a way to end deflation.
- Regarding sector movement, interest rate-sensitive and yen-sensitive sectors, such as securities & commodities futures, marine transportation, iron & steel, real estate and transportation equipment, outperformed the broad market.

投資組合分布 Portfolio Allocation



基金資料 Fund Details

基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$16.428 (US\$2.120)	基金類型 Fund Descriptor	
基金資產值 (百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$42.35 (US\$5.46)	股票基金 - 日本 Equity Fund - Japan	
推出日期 Launch Date	31-03-1992	風險指標 ¹ Risk Indicator ¹	14.54%

十大資產 Top 10 Portfolio Holdings

1. Toyota Motor Corp.	4.49%	6. Canon Inc.	2.92%
2. Mitsubishi UFJ Financial Group Inc.	4.49%	7. Sumitomo Mitsui Financial Group Inc.	2.73%
3. Nomura Holdings Inc.	4.37%	8. Itochu Corp.	2.65%
4. Mizuho Financial Group Inc.	3.42%	9. Mitsui Fudosan Co. Ltd.	2.60%
5. Honda Motor Co. Ltd.	3.08%	10. Hitachi Ltd.	2.59%

基金表現² Fund Performance²

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	曆年 Calendar Year						
						2006	2007	2008	2009	2010	2011	2012
7.07%	4.07%	4.07%	-2.32%	-32.34%	64.28%	1.98%	-11.56%	-33.58%	4.28%	11.95%	-16.16%	4.07%
平均成本法回報 ⁵ Dollar Cost Averaging Return ⁵ 僅作舉例用途 For illustrative purposes only												
		一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year							
					2006	2007	2008	2009	2010	2011	2012	
		3.68%	-2.23%	-4.23%	-1.11%	-11.12%	-21.84%	8.44%	11.16%	-11.02%	3.68%	

香港股票投資基金
Hong Kong Equity Fund

(編號 : SHK075)
Code

風險/回報指標⁴
Risk / Return Meter⁴



市場預測³
Market Forecast³



投資目標 Investment Objective

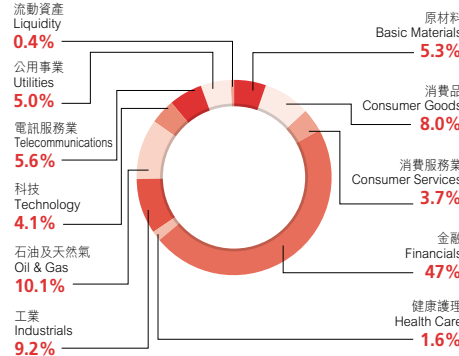
- 提供中期至長期資本收益增長。
- 切合投資者放眼於較長線的投資，又願意承擔投資價值出現較大波動的風險以達至長期回報。
- 旗下投資項目擬將分散投資於香港經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 十二月滙豐採購經理指數升至 50.9，創十四個月新高，利好市場。重要的中國製造業數據向好，證明於二零一二年大部分時間也放緩的中國經濟增長或正加快。
- 政治方面，中國於季內完成十年一度的政權交接。隨著漫長的政權交接工作完成，投資者寄望政府集中力量振興經濟。
- 基金經理除了預料市場氣氛好轉，也相信市場會益發憧憬中國逐步放寬經濟政策。通脹較低，加上經濟增長疲弱，將促使政府於未來作出有關決定。
- 基金經理預料未來數月中國經濟增長將會加快，而借貸亦會增加，存款準備金率也會調低。

- To provide medium to long term capital growth.
- A longer term investment for investors who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.
- The underlying investment made will be on a diversified basis, mainly in equities covering different sectors of the economy in Hong Kong and other equities-related investments with similar investment objectives.
- Data point that aided the market was the December HSBC Purchasing Manager's Index, which rose to a 14-month high of 50.9. This positive read on China's important manufacturing sector was evidence that the nation's economy, which had been slowing for most of 2012, might be gaining momentum.
- On the political front, China completed its once-in-a-decade transition to new leadership during the quarter. With the lengthy political transition completed, investors were hopeful that the government might concentrate on bolstering the economy.
- The fund manager not only expects the market sentiment to turn in a more positive direction but also foresees an increasing expectation of the gradual loosening of China's economic policies; lower inflation, combined with weaker economic growth, has paved the way for the government to enact such a decision in the future.
- The fund manager expects improved lending growth and a lower reserve requirement ratio going forward, in addition to better growth for the Chinese economy in coming months.

投資組合分布 Portfolio Allocation



基金資料 Fund Details

基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$67.962 (US\$8.768)	基金類型 Fund Descriptor	
基金資產值 (百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$707.79 (US\$91.31)	股票基金 - 香港 Equity Fund - Hong Kong	
推出日期 Launch Date	31-03-1992	風險指標 ¹ Risk Indicator ¹	20.82%

oilo Holdings

1. 滙豐控股 HSBC Holdings PLC.	8.88%	6. 友邦保險 AIA Group Ltd.	3.21%
2. 中國建設銀行 China Construction Bank Corp.	5.11%	7. 中國海洋石油 CNOOC Ltd.	3.18%
3. 中國工商銀行 Industrial & Commercial Bank of China Ltd.	4.44%	8. 崑崙能源 Kunlun Energy Co. Ltd.	2.78%
4. 中國移動 China Mobile Ltd.	3.97%	9. 騰訊控股 Tencent Holdings Ltd.	2.13%
5. 和記黃埔 Hutchison Whampoa Ltd.	3.58%	10. 新鴻基地產 Sun Hung Kai Properties Ltd.	1.99%

基金表現² Fund Performance²

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	曆年 Calendar Year						
						2006	2007	2008	2009	2010	2011	2012
10.84%	24.24%	24.24%	4.19%	-17.83%	579.62%	35.41%	43.82%	-50.48%	59.27%	7.35%	-21.88%	24.24%
平均成本法回報 ⁵ Dollar Cost Averaging Return ⁵ 僅作舉例用途 For illustrative purposes only												
		一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year							
					2006	2007	2008	2009	2010	2011	2012	
		13.58%	8.40%	15.37%	20.72%	24.17%	-31.42%	32.26%	10.59%	-16.06%	13.58%	

均衡基金
Balanced Fund

(編號: SHK068)
Code

風險/回報指標⁴
Risk / Return Meter⁴



市場預測³
Market Forecast³

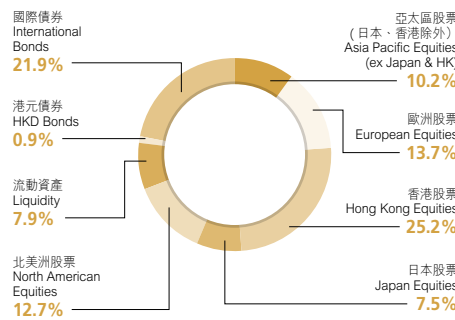
不適用[†]
N/A[†]

投資目標 Investment Objective

- 提供中期至長期資本收益增長。
- 旗下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。
- 投資於任何地區，例如北美、亞太地區、日本及歐洲等。

- To provide medium to long term capital growth.
- The underlying investment made will be on a diversified basis with around 50% to 90% of the assets invested in equities and equities-related investments.
- Invests in any regions such as North America, Pacific Asia, Japan, Europe etc.

投資組合分布 Portfolio Allocation



評論 Commentary

- 以 MSCI 明晟世界指數計算 (以美元計)，股票季內累升 2.6%。
- 季內股票普遍跑贏債券，以巴克萊資本美國綜合債券指數計算，債券則升 0.2%。
- 歐洲貨幣聯盟及亞太 (日本除外) 股票於上季表現最佳，以美元計，MSCI 明晟歐洲貨幣經濟聯盟指數及 MSCI 明晟亞太 (日本除外) 指數分別上升 9.7% 及 6%。
- 企業盈利改善，有利的貨幣政策亦抵銷各項宏觀經濟憂慮，市場料將逐步向上，偶有波動。

- Equities, measured by the MSCI World Index in U.S. dollars, rose by 2.6% over the quarter.
- Stocks generally outperformed bonds over the quarter. Bonds, measured by the Barclays Capital U.S. Aggregate, were up by 0.2%.
- European Monetary Union (EMU) and Asia Pacific ex-Japan equities were the best performing markets in the last quarter, as the MSCI EMU and MSCI Asia Pacific ex-Japan indexes, measured in U.S. dollars, rose by 9.7% and 6%, respectively.
- Markets should continue to move moderately higher over time, with some volatility, as improved corporate profits and supportive monetary policy offset the various macroeconomic concerns.

基金資料 Fund Details

基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$20.683 (US\$2.668)	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
基金資產值 (百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$362.83 (US\$46.80)	Mixed Assets Fund - Global - Around 50% to 90% in equities and equity-related investments	
推出日期 Launch Date	17-05-1995	風險指標 ¹ Risk Indicator ¹	13.39%

十大資產 Top 10 Portfolio Holdings

1. HSBC Holdings PLC.	2.29%	6. AIA Group Ltd.	0.83%
2. China Construction Bank Corp.	1.32%	7. CNOOC Ltd.	0.82%
3. Industrial & Commercial Bank of China Ltd.	1.15%	8. Kunlun Energy Co. Ltd.	0.72%
4. China Mobile Ltd.	1.03%	9. Samsung Electronics Co. Ltd.	0.70%
5. Hutchison Whampoa Ltd.	0.93%	10. JPMorgan Chase & Co.	0.70%

基金表現² Fund Performance²

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	曆年 Calendar Year						
						2006	2007	2008	2009	2010	2011	2012
4.33%	14.09%	14.09%	12.71%	-3.95%	106.83%	18.76%	15.87%	-33.70%	28.54%	10.34%	-10.47%	14.09%
平均成本法回報 ⁵ Dollar Cost Averaging Return ⁵ 僅作舉例用途 For illustrative purposes only												
		一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year							
					2006	2007	2008	2009	2010	2011	2012	
		7.29%	8.05%	14.35%	10.47%	7.46%	-21.71%	19.08%	10.99%	-9.29%	7.29%	

國際股票投資基金
International Equity Fund

(編號: SHK065)
Code

風險/回報指標⁴
Risk / Return Meter⁴



市場預測³
Market Forecast³

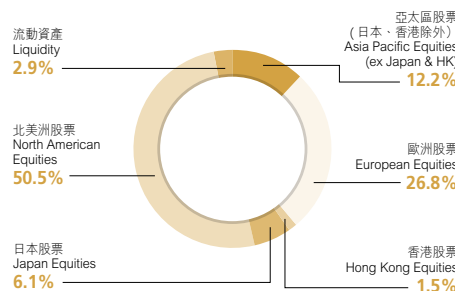
中立預測
Neutral

投資目標 Investment Objective

- 提供中期至長期資本收益增長。
- 旗下投資項目擬作分散投資，以國際股票及其他與股票有關的投資為主。
- 投資於任何地區，例如北美、日本、歐洲、其他亞太區及香港等。

- To provide medium to long term capital growth.
- The underlying investments made will be 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.

投資組合分布 Portfolio Allocation



評論 Commentary

- 以 MSCI 明晟世界指數計算 (以美元計)，股票季內累升 2.6%。
- 季內股票普遍跑贏債券，以巴克萊資本美國綜合債券指數計算，債券則升 0.2%。
- 歐洲貨幣聯盟及亞太 (日本除外) 股票於上季表現最佳，以美元計，MSCI 明晟歐洲貨幣經濟聯盟指數及 MSCI 明晟亞太 (日本除外) 指數分別上升 9.7% 及 6%。
- 企業盈利改善，有利的貨幣政策亦抵銷各項宏觀經濟憂慮，市場料將逐步向上，偶有波動。

- Equities, as measured by the MSCI World Index in US dollars, rose by 2.6% over the quarter.
- Stocks generally outperformed bonds over the quarter. Bonds, measured by the Barclays Capital U.S. Aggregate, were up by 0.2%.
- European Monetary Union (EMU) and Asia Pacific ex-Japan equities were the best performing markets in the last quarter, as the MSCI EMU and MSCI Asia Pacific ex-Japan indexes, measured in U.S. dollars, rose by 9.7% and 6%, respectively.
- Markets may eventually move moderately higher over time with some volatility, as improved corporate profits and a supportive monetary policy offset the various macroeconomic concerns.

基金資料 Fund Details

基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$143.820 (US\$18.555)	基金類型 Fund Descriptor	股票基金—環球
基金資產值 (百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$1,476.29 (US\$190.46)	Equity Fund - Global	
推出日期 Launch Date	31-05-1982	風險指標 ¹ Risk Indicator ¹	16.97%

十大資產 Top 10 Portfolio Holdings

1. JPMorgan Chase & Co.	2.81%	6. Apple Inc.	1.88%
2. Amazon.com Inc.	2.70%	7. PepsiCo Inc.	1.87%
3. QUALCOMM Inc.	2.53%	8. Goldman Sachs Group Inc.	1.73%
4. Lowe's Cos.	2.42%	9. Google Inc. Cl A	1.73%
5. Bank of America Corp.	1.97%	10. Apache Corp.	1.66%

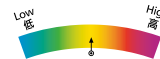
基金表現² Fund Performance²

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	曆年 Calendar Year						
						2006	2007	2008	2009	2010	2011	2012
3.42%	17.50%	17.50%	20.07%	-11.01%	1,338.20%	20.08%	5.28%	-43.06%	30.14%	11.93%	-8.70%	17.50%
平均成本法回報 ⁵ Dollar Cost Averaging Return ⁵ 僅作舉例用途 For illustrative purposes only												
		一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year							
					2006	2007	2008	2009	2010	2011	2012	
		8.34%	12.57%	18.93%	10.85%	-0.13%	-30.27%	23.23%	13.65%	-8.58%	8.34%	

北美股票投資基金 North American Equity Fund

編號 : SHK073
Code

風險/回報指標⁴
Risk / Return Meter⁴



市場預測³
Market Forecast³

中立預測
Neutral

投資目標 Investment Objective

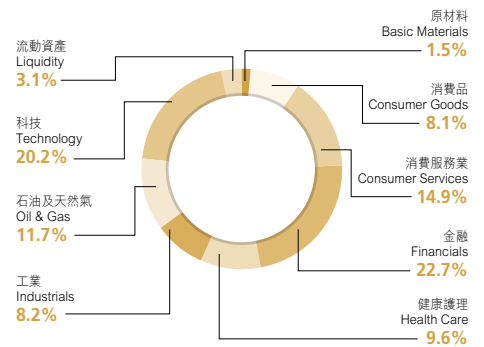
- 提供中期至長期資本收益增長。
- 旗下投資項目擬將分散投資於北美經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 美國樓市復甦、失業率意外下跌及消費信心上升，證明美國經濟改善，而歐洲情況穩定及中國經濟增長好轉，亦提供支持。
- 於標普 500 指數中，金融及工業股表現領先，電訊服務、資訊科技、公用事業及能源股則報跌。
- 美國經濟復甦的多項先決條件已經出現，令人鼓舞。基金經理相信基金所持的環球大型企業將會受惠於全球經濟好轉。

- To provide medium to long term capital growth.
- The underlying investments made will be 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.
- Improving U.S. economy was evidenced by a recovery in housing, a surprising drop in unemployment levels and an uptick in consumer confidence. Besides, stabilizing conditions in Europe and better economic growth in China were also helpful.
- Within the S&P 500, financials and industrials were the biggest gainers, while telecommunication services, information technology, utilities and energy returns were negative.
- It is encouraged that many of the pre-conditions for a U.S. economic recovery are in place. The fund manager thinks the fund investments in large, global companies set to benefit as economies around the world improve.

投資組合分布 Portfolio Allocation



基金資料 Fund Details

基金價格 (港元/美元)	HK\$44.006	基金類型	
Fund Price (HK\$/US\$)	(US\$5.678)	Fund Descriptor	
基金資產值 (百萬港元/百萬美元)	HK\$128.84	股票基金—北美洲	
Fund Size (Million HK\$/US\$)	(US\$16.62)	Equity Fund - North America	
推出日期		風險指標 ¹	
Launch Date	31-03-1992	Risk Indicator ¹	15.94%

十大資產 Top 10 Portfolio Holdings

1. JPMorgan Chase & Co.	5.17%	6. Apple Inc.	3.46%
2. Amazon.com Inc.	4.97%	7. PepsiCo Inc.	3.44%
3. QUALCOMM Inc.	4.66%	8. Goldman Sachs Group Inc.	3.18%
4. Lowe's Cos.	4.45%	9. Google Inc. Cl A	3.18%
5. Bank of America Corp.	3.63%	10. Apache Corp.	3.05%

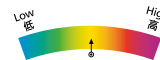
基金表現² Fund Performance²

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	曆年 Calendar Year						
						2006	2007	2008	2009	2010	2011	2012
0.98%	17.74%	17.74%	36.05%	5.15%	340.06%	17.12%	0.20%	-39.77%	28.32%	14.45%	0.97%	17.74%
平均成本法回報 ⁵ Dollar Cost Averaging Return ⁵ 僅作舉例用途 For illustrative purposes only												
		一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year							
					2006	2007	2008	2009	2010	2011	2012	
		7.36%	19.64%	29.74%	10.96%	-2.87%	-28.66%	21.44%	14.25%	-1.71%	7.36%	

歐洲股票投資基金 European Equity Fund

編號 : SHK074
Code

風險/回報指標⁴
Risk / Return Meter⁴



市場預測³
Market Forecast³

正面預測
Positive

投資目標 Investment Objective

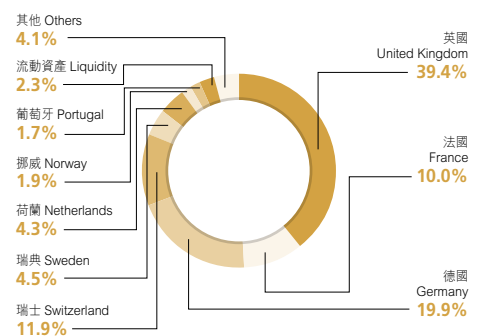
- 提供中期至長期資本收益增長。
- 旗下投資項目擬將分散投資於歐洲經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 當時歐洲指數季內微升，圍繞美國財政懸崖的憂慮未有令投資者過份迴避風險。
- 歐洲央行的直接貨幣交易令西班牙及意大利債券息率持續向下。
- 周期性股票表現超越防守性持倉。

- To provide medium to long term capital growth.
- The underlying investments made will be on a diversified basis, mainly in equities covering different sectors of the economy in Europe and other equities-related investments with similar investment objectives.
- The FTSE Europe made moderate gains over the quarter. Concerns over the U.S.' fiscal cliff' did not lead to undue risk aversion.
- Helped along by the European Central Bank's program of 'Outright Monetary Transactions', Spanish and Italian bond yields continued to fall.
- Cyclical sectors outperformed defensives.

投資組合分布 Portfolio Allocation



基金資料 Fund Details

基金價格 (港元/美元)	HK\$47.194	基金類型	
Fund Price (HK\$/US\$)	(US\$6.089)	Fund Descriptor	
基金資產值 (百萬港元/百萬美元)	HK\$127.58	股票基金—歐洲	
Fund Size (Million HK\$/US\$)	(US\$16.46)	Equity Fund - Europe	
推出日期		風險指標 ¹	
Launch Date	31-03-1992	Risk Indicator ¹	22.23%

十大資產 Top 10 Portfolio Holdings

1. Roche Holding AG	4.25%	6. Credit Suisse Group AG	2.82%
2. HSBC Holdings PLC	3.28%	7. Tesco PLC	2.82%
3. Standard Chartered PLC	3.24%	8. Svenska Cellulosa AB	2.76%
4. Novartis AG	3.12%	9. Akzo Nobel N.V.	2.55%
5. Lloyds Banking Group PLC	2.95%	10. Henkel AG & Co. KGaA Pref	2.54%

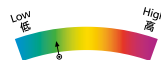
基金表現² Fund Performance²

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	曆年 Calendar Year						
						2006	2007	2008	2009	2010	2011	2012
7.42%	21.91%	21.91%	8.52%	-26.12%	371.94%	29.24%	12.94%	-51.78%	41.19%	4.78%	-15.04%	21.91%
平均成本法回報 ⁵ Dollar Cost Averaging Return ⁵ 僅作舉例用途 For illustrative purposes only												
		一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year							
					2006	2007	2008	2009	2010	2011	2012	
		12.36%	10.22%	13.81%	13.68%	4.51%	-36.66%	30.22%	10.92%	-15.18%	12.36%	

穩健基金*
Stable Fund*

(編號: SHK078)
Code

風險/回報指標*
Risk / Return Meter*



市場預測*
Market Forecast*

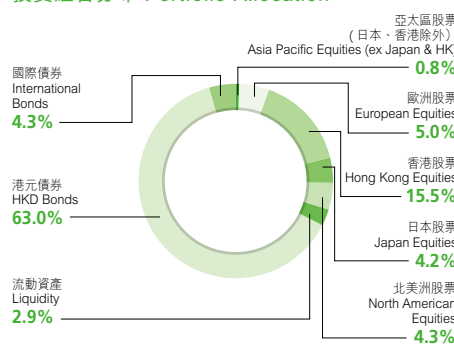
不適用*
N/A*

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，並以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.
- Invests up to 40 per cent in equities and equity-related investments, with the remaining in bonds, deposits and other investments as permitted.
- 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 Portfolio Allocation



評論 Commentary

- 以 MSCI 明晟世界指數計算 (以美元計)，股票季內累升 2.6%。
- 季內股票普遍跑贏債券，以巴克萊資本美國綜合債券指數計算，債券則升 0.2%。
- 歐洲貨幣聯盟及亞太 (日本除外) 股票於上季表現最佳，以美元計，MSCI 明晟歐洲貨幣經濟聯盟指數及 MSCI 明晟亞太 (日本除外) 指數分別上升 9.7% 及 6%。
- 企業盈利改善，有利的貨幣政策亦抵銷各項宏觀經濟憂慮，市場料將逐步向上，偶有波動。

- Equities, measured by the MSCI World Index in U.S. dollars, rose by 2.6% over the quarter.
- Stocks generally outperformed bonds over the quarter. Bonds, measured by the Barclays Capital U.S. Aggregate, were up by 0.2%.
- European Monetary Union (EMU) and Asia Pacific ex-Japan equities were the best performing markets in the last quarter, as the MSCI EMU and MSCI Asia Pacific ex-Japan indexes, measured in U.S. dollars, rose by 9.7% and 6%, respectively.
- Markets should continue to move moderately higher over time, with some volatility, as improved corporate profits and supportive monetary policy offset the various macroeconomic concerns.

基金資料 Fund Details

基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$11.106 (US\$N/A)	基金類型 Fund Descriptor	
基金資產值 (百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$48.02 (US\$N/A)	保證基金 - 利息保證* Guaranteed Fund - Interest Guarantee*	
推出日期 Launch Date	02-04-2008	風險指標 ¹ Risk Indicator ¹	4.85%

十大資產 Top 10 Portfolio Holdings

1. Hong Kong Monetary Authority 2.64% 10/06/2019	2.26%	6. Hong Kong Mortgage Corp. 1.5% 28/04/2014	1.43%
2. Bank of China (Hong Kong) Ltd. 1.3% 16/05/2013	1.78%	7. HSBC Holdings PLC 3.4% 27/07/2027	1.41%
3. Westpac Banking Corp. 4.55% 22/01/2020	1.66%	8. HKCG Finance Ltd. 3.7% 05/09/2042	1.39%
4. Spl Electricity & Gas Australia Holdings Ltd. 4.125% 16/03/2020	1.56%	9. HKCG Finance Ltd. 3.7% 05/09/2042	1.38%
5. China Development Bank Corp. 3.75% 26/01/2022	1.52%	10. Hong Kong Monetary Authority 0.55% 20/03/2017	1.36%

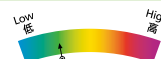
基金表現² Fund Performance²

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	曆年 Calendar Year						
						2006	2007	2008	2009	2010	2011	2012
2.78%	7.55%	7.55%	10.93%	不適用* N/A*	11.06%	不適用 N/A		-9.79%^^	10.99%	5.25%	-2.01%	7.55%
平均成本法回報 ⁵ Dollar Cost Averaging Return ⁵ 僅作舉例用途 For illustrative purposes only												
一年 1 Year		三年 3 Years		五年 5 Years		曆年 Calendar Year						
4.10%		6.08%		不適用* N/A*		不適用 N/A -4.42%^^ 7.42% 3.99% -2.81% 4.10%						

國際債券基金
International Bond Fund

(編號: SHK066)
Code

風險/回報指標*
Risk / Return Meter*



市場預測*
Market Forecast*

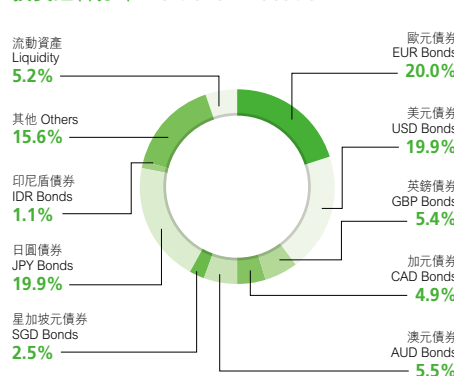
中立預測
Neutral

投資目標 Investment Objective

- 為投資者提供整體而言較有優勢及穩定的回報。
- 旗下投資項目擬作分散投資，以國際固定收益金融工具或相關投資為主。
- 投資於任何地區，例如美洲、歐洲、英國及亞洲等。

- To provide competitive overall rates of return for investors who want to have a stable return.
- The underlying investments made will be on a diversified basis, mainly in international fixed income instruments or related investments.
- Invests in any regions such as America, Europe, United Kingdom and Asia.

投資組合分布 Portfolio Allocation



評論 Commentary

- 美國及中國經濟數據好轉，各地大部分央行持續放寬貨幣政策，歐洲積極處理國債問題，以及市場益發相信美國將可避免陷入財政懸崖，皆刺激投資的風險胃納。
- 周邊歐洲國家債券強勢上升，高收益及投資評級公司債券與新興市場證券皆有理想升幅。美國國庫債券，以及瑞典、挪威、澳洲及加拿大等其他發達國家的國債則普遍落後。
- 基金經理相信美國高收益公司債券將於未來數月繼續提供吸引回報，而隨著新興市場 (尤其為亞洲) 表現繼續領先全球平均水平，相信有關市場將繼續帶來吸引回報。
- 貨幣方面，基金經理相信亞洲 (日本除外) 貨幣的投資潛力最吸引。

- Improving economic data in the United States and China, ongoing accommodative monetary policy from most central banks around the world, positive developments in Europe's quest to address its sovereign debt woes, and growing optimism that the U.S. would avoid plunging over the 'fiscal cliff' helped to bolster the investors' overall appetite for risk.
- Bonds from peripheral European nations rallied strongly, while high-yield and investment-grade corporate bonds, in addition to securities from emerging markets, turned in solid gains. In contrast, U.S. Treasury bonds, along with sovereign debt from other developed nations, such as Sweden, Norway, Australia and Canada, generally underperformed.
- The fund manager believes that U.S. high-yield corporate bonds will continue to offer attractive returns in the coming months, and for emerging markets, particularly those in Asia, will continue to offer attractive returns as those economies continue to outperform global averages.
- In regard to currencies, the fund manager believes that non-Japan Asia offers the most attractive opportunities.

基金資料 Fund Details

基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$23.640 (US\$3.050)	基金類型 Fund Descriptor	
基金資產值 (百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$381.94 (US\$49.28)	債券基金 - 環球 Bond Fund - Global	
推出日期 Launch Date	17-05-1995	風險指標 ¹ Risk Indicator ¹	5.85%

十大資產 Top 10 Portfolio Holdings

1. Government of United Kingdom 8.0% 07/06/2021	1.82%	6. Government of South Korea 5.75% 10/09/2018	1.49%
2. Government of United Kingdom 5.0% 07/03/2025	1.74%	7. Government of Japan 1.0% 20/03/2022	1.45%
3. Government of Germany 6.0% 20/06/2016	1.66%	8. Government of Japan 1.1% 20/06/2020	1.42%
4. Government of Germany 4.25% 04/07/2018	1.58%	9. Government of South Korea 3.5% 10/09/2016	1.31%
5. European Investment Bank 1.4% 20/06/2017	1.53%	10. Government of Belgium 3.5% 28/03/2015	1.25%

基金表現² Fund Performance²

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	曆年 Calendar Year						
						2006	2007	2008	2009	2010	2011	2012
-1.03%	4.28%	4.28%	16.39%	31.80%	136.40%	5.84%	9.70%	6.22%	6.60%	7.14%	4.18%	4.28%
平均成本法回報 ⁵ Dollar Cost Averaging Return ⁵ 僅作舉例用途 For illustrative purposes only												
一年 1 Year		三年 3 Years		五年 5 Years		曆年 Calendar Year						
1.65%		6.80%		14.27%		2.81% 6.72% 3.55% 5.20% 5.04% 0.32% 1.65%						

資金保證基金 (港元及美元)^{###}
Capital Guarantee Fund (HK\$ & US\$)^{###}

港元 (編號: DHK067) 美元 (編號: DUS067)
HK\$ (Code: DHK067) US\$ (Code: DUS067)

風險/回報指標⁴
Risk / Return Meter⁴



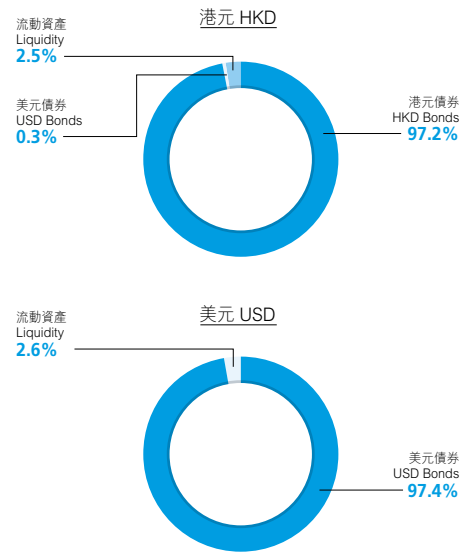
市場預測³ 不適用[†]
Market Forecast³ N/A[†]

投資目標 Investment Objective

- 本基金擬作分散投資，以港元及/或國際固定收益金融工具為主。
- 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。

- 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 Portfolio Allocation



評論 Commentary

- 展望後市，市場普遍預期經濟好轉，以及股市將於二零一三年回升，由於投資者可能進一步放棄低孳息的債券，預料此市況將進一步推高孳息率。
- 滙豐港元債券指數於二零一二年十二月累升 1.05%，較長年期港元債券孳息率微升，部分動力來自環球氣氛好轉。
- 兩年期政府債券孳息率下跌 3 點子，收報 0.12%，十年期則上升 3 點子至 0.59%。兩年期與十年期港元債券孳息曲線收窄至 47 點子。

- Going forward, the market generally expects a more positive tone in the economy, with equity markets making a comeback in 2013 — this may further drive yields higher, as investors may switch further away from bonds that yield at low levels.
- The HSBC HKD bond index posted a positive return of 1.05% in December 2012. Interest rates were slightly higher in the far end of the Hong Kong dollar curve, following partially on the back of global positive sentiments.
- The two-year government yield closed at 0.12% — down three bps — while the ten-year yield closed at 0.59% — up by three bps. The two-year versus the ten-year yield curve in Hong Kong flattened to 47 bps.

基金資料 Fund Details

基金資產值 (百萬港元) Fund Size (Million HK\$)	HK\$2,736.21	基金資產值 (百萬美元) Fund Size (Million US\$)	US\$25.70
------------------------------------------	--------------	------------------------------------------	-----------

十大資產 Top 10 Portfolio Holdings (美元 USD)

1. Government of the United States of America 1.25% 31/08/2015	15.56%	6. MTR Corp. Ltd. 2.0% 12/04/2017	6.75%
2. European Investment Bank 3.0% 08/04/2014	12.06%	7. Psa International Pte Ltd. 5.9% 29/06/2016	4.48%
3. Hutchison Whampoa International 6.25% 24/01/2014	8.19%	8. Swire Pacific Mtn Funding Ltd. 5.625% 30/03/2016	4.35%
4. CMHI Finance (BVI) Co. Ltd. 6.125% 18/06/2013	7.94%	9. Temasek Financial Ltd. 4.5% 21/09/2015	4.27%
5. Government of the United States of America 0.625% 31/08/2017	6.81%	10. Government of Hong Kong 5.125% 01/08/2014	4.14%

十大資產 Top 10 Portfolio Holdings (港元 HKD)

1. Hong Kong Monetary Authority 4.4% 22/08/2013	10.08%	6. Hong Kong Monetary Authority 0.0% 20/02/2013	5.31%
2. MTR Corp. Ltd. 2.15% 08/12/2016	5.48%	7. Hong Kong Monetary Authority 0.44% 19/06/2017	5.16%
3. Hong Kong Monetary Authority 1.69% 22/12/2014	5.47%	8. Hong Kong Monetary Authority 0.0% 17/04/2013	5.12%
4. Hong Kong Monetary Authority 0.26% 18/11/2013	5.32%	9. Hong Kong Monetary Authority 0.0% 16/01/2013	3.66%
5. Hong Kong Monetary Authority 0.0% 20/02/2013	5.31%	10. Kowloon-Canton Railway Corp. 3.5% 29/04/2019	3.09%

利率公布 Interest Rate Declared

年份 Year	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993
港元資金保證基金** (年率) HK\$ CGF** (p.a.)	1.25%	1.75%	2.00%	2.00%	2.00%	2.70%	2.50%	1.25%	1.25%	1.25%	2.00%	5.00%	6.25%	7.50%	8.25%	2.50%	8.00%	7.50%	5.00%	8.50%
美元資金保證基金** (年率) US\$ CGF** (p.a.)	1.50%	2.50%	2.75%	2.75%	2.00%	2.70%	2.50%	1.25%	0.75%	1.00%	1.50%	3.50%	6.25%	5.25%	5.25%	5.00%	7.00%	6.50%	5.00%	7.50%

** 相關曆年的實際利率於隨後曆年的一月公布 (已扣除管理費)
** Actual interest rate of the relevant calendar year is declared in January of the following calendar year (net of management fees)

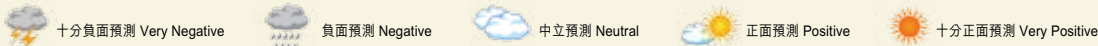
資料來源：宏利資產管理(香港)有限公司及惠理基金管理公司

Source: Manulife Asset Management (Hong Kong) Limited and Value Partners Limited

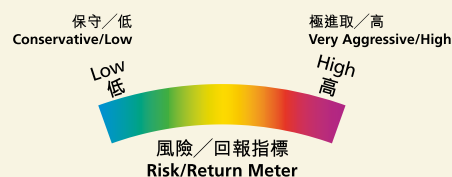
1 風險指標是以年度標準差表示，數據是根據過往三年之按月回報率計算，並準確至小數後兩個位。一般來說，年度標準差數值越大，基金的風險/波幅也將相對較高。
The Risk Indicator shows the annualized standard deviation based on the monthly rates of return of the fund over the past 3 years, and correct to 2 decimal places. Generally, the greater the annualized standard deviation, the more volatile/risky the fund.

2 基金表現是以港元的每單位資產淨值計算，並已扣除所有收費。
Fund performance is calculated on the basis of NAV (net asset value) -to-NAV in Hong Kong Dollar, and is net of all charges.

3 於市場預測一欄，基金經理對有關市場作出未來一年之展望，共有五個評級：
For Market Forecast, the fund manager forecasts a 1 year outlook with respect to the relevant funds. There are five ratings:



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，下列每項基金按其投資目標而獲分配指標內的代表顏色：
Funds are represented by the Manulife Risk/Return Meter, a colour coding system in which a spectrum of colour is used to signify the risk-return profiles of our funds. Each 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、覆蓋範圍及地域分布、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。

The colour coding in the Manulife Risk/Return Meter is based on a number of factors in 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.

投資越分散及相關資產穩定性越高，波幅也將相對較低。一般而言，預期投資回報越高，所須承擔的風險也越高。基金獲分配風險／回報程度或顏色，是用以提示其相關投資項目的波幅。基金的風險越高，其升跌波幅亦較風險較低的基金為高。

The greater the diversification and the more stable the underlying asset, the less volatility will be experienced. Generally, the greater the return you want to earn on your investments, the greater risk you have to assume. The assigned risk/return profile or colour of a fund highlights the volatility of the relevant investments. The value of a fund with higher risk normally fluctuates to a greater extent than a fund with lower risk.

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

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

宏利風險／回報指標由宏利資產管理（香港）有限公司制定及作定期檢討。此指標只反映宏利資產管理（香港）有限公司對有關基金之看法。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基金的根據。請注意宏利風險／回報指標只供參考，並不應視為代替個別情況之詳細投資建議及選取基金的根據，您應該徵詢專業的財務意見。本公司概不會就上述資料被視作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 Asset Management (Hong Kong) Limited. It represents only the views of Manulife Asset Management (Hong Kong) Limited in respect of the relevant funds. The Manulife Risk/Return Meter is not a financial tool and shall not be relied upon to make any investment decisions and selection of funds. Note that the Manulife 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 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.

- + 此生活方式基金適合不欲著眼於短期市場走勢的長線投資者。生活方式基金將不設有任何市場預測。投資者需定期評估其風險／回報取向。

This Lifestyle fund is suitable for long term investors who do not wish to follow short term market movements. No Market Forecast is assigned to this fund. Investors are advised to regularly review their own risk/return profiles.

- ^ 有關中華威力基金／進取基金／穩健基金之五年的表現將於基金推出五年後提供。

The 5 years performance of China Value Fund/Aggressive Fund/Stable Fund will be available 5 years after the launch date.

- ^^ 由 2008 年 4 月 2 日至 2008 年 12 月 31 日之回報。

Fund performance from 2 April 2008 to 31 December 2008.

- * 中華威力基金／進取基金／穩健基金只適用於以港元作貨幣單位的保單。

China Value Fund/Aggressive Fund/Stable Fund are available in Hong Kong Dollar policy only.

- # 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。2. 預定事件：投資者須持有本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. 2. Pre-determined events: members must hold their investment in this 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) Proposal for detailed features of the guarantee.

- ### 資金保證基金每年都得到本金的保證，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，向計劃成員公佈有關回報率。任何超出有關回報率所需的投資收益將保留在基金內並用作日後權益。有關基金保證的詳情，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. Any investment income of the fund in excess of that required to provide such declared return will be retained within the fund to provide future benefits. Please refer to the ManuFlex (MIL) Proposal for detailed features of the guarantee.

- 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、風險因素及收費，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, risk factors 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 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 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, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong or by calling our Customer Service Hotline at 2108 1188.

此基金概覽報導宏利（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。

編輯組：宏利人壽保險（國際）有限公司（百慕達註冊成立），僱員福利市場部，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 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.

Editorial Team: Manulife (International) Limited (Incorporated in Bermuda), Marketing, Employee Benefits, 21/F, Tower A, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong. Fax: 2234 5617