

## 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 March 31, 2013 截至二零一三年三月三十一日

**中華威力基金\***  
**China Value Fund\***
(編號: SHK080)  
Code
 風險/回報指標<sup>4</sup>  
 Risk / Return Meter<sup>4</sup>

 市場預測<sup>3</sup>  
 Market Forecast<sup>3</sup>

 正面預測  
 Positive

## 投資目標 Investment Objective

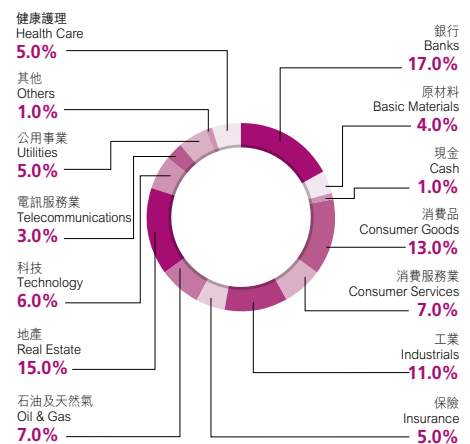
- 提供中期至長期的資本收益增長。
- 投資於主要為任何證券交易所上市 (須遵照規限) 及於大中華經濟地區 (包括中華人民共和國、香港及台灣) 有價值或增長取向的各類行業公司股份。

## 評論 Commentary

- 中國股市在 2012 年中開始穩步上揚, 但在 3 月份繼續出現獲利回吐。
- 在三月份召開的兩會—全國人民代表大會及全國人民政治協商會議之中, 中國總理李克強就未來數年繪出遠大藍圖, 宣佈要努力實現約 7% 或以上的較快經濟增長目標至 2020 年。
- 中國政府公布推行「大部制」改革以精簡政府部門, 並嘗試簡化審批程序, 減少必須經中央政府審批的項目。當局將鼓勵於金融、鐵道及能源行業的私人投資, 以減少相關項目對國有企業的依賴。
- 在三月份內, 基金經理增持科技及醫療保健類股, 並減持金融及消費類股。

- 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.
- Profit taking continued in March in China markets after a solid run in the market since mid-2012.
- During the two sessions — National People's Congress (NPC) and Chinese People's Political Consultative Conference (CPPCC) held in March — Premier Li Keqiang announced his target to deliver a relatively quick pace of growth at approximately 7% or higher until 2020.
- The Chinese government has streamlined government departments, attempt to simplify approval procedures and cut down on items requiring central government approvals. Private investment will be encouraged in finance, railways and energy sectors to reduce the dependency of state-owned enterprises.
- In March, the portfolio manager added exposure to technology and healthcare, while trimmed exposure to financials and consumer goods.

## 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\$11.559 (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\$697.14 (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 <sup>1</sup> Risk Indicator <sup>1</sup>	23.37%

## 十大資產 Top 10 Portfolio Holdings

1. 萬科企業 China Vanke Co Ltd.	4.90%	6. 中國石油股份 PetroChina Co Ltd.	2.90%
2. 滙豐控股 HSBC Holdings PLC.	3.90%	7. 中國工商銀行 Industrial & Commercial Bank of China Ltd.	2.90%
3. 中國建設銀行 China Construction Bank Corp.	3.60%	8. 長江實業 Cheung Kong Holdings Ltd.	2.80%
4. 中國銀行 Bank of China Ltd.	3.10%	9. 友邦保險 AIA Group Ltd.	2.50%
5. 申洲國際 Shenzhou International Group Holdings Ltd.	3.10%	10. 中國平安保險 Ping An Insurance Group Co. of China Ltd.	2.30%

基金表現<sup>2</sup> Fund Performance<sup>2</sup>

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
0.03%	0.03%	8.62%	11.25%	不適用 ^ N/A ^	15.59%	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 <sup>3</sup> Dollar Cost Averaging Return <sup>3</sup> 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									
			2006	2007	2008	2009	2010	2011	2012			
9.29%	6.34%	不適用 ^ N/A ^	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<sup>4</sup>  
**Risk / Return Meter<sup>4</sup>**



市場預測<sup>3</sup>  
**Market Forecast<sup>3</sup>**

不適用<sup>†</sup>  
N/A<sup>†</sup>

**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。

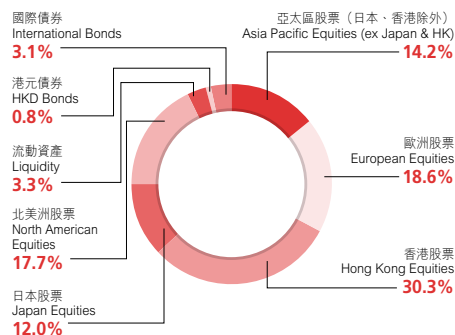
- To provide long term capital growth.
- Mainly invests in equities and equity-related investments indirectly.
- Invests in any region such as America, Pacific Asia, Japan, Europe etc, with a relative bias towards Hong Kong and Pacific Asia region markets.

**評論 Commentary**

- 以美元計，股票（以 MSCI 世界指數計算）季內暴升 7.7%。
- 股票季內表現普遍領先債券，但股市表現差別極大，美股（以標準普爾 500 指數計算）上升 10.6%，歐洲貨幣聯盟則下跌 0.4%（以美元計）。債券（以巴克萊資本美國綜合債券指數計算）微跌 0.1%。
- 康健護理股暴升 14.1%，為季內表現之冠。原材料股下跌 3.2%，表現落後。
- 企業盈利改善及有利的貨幣政策將抵銷宏觀經濟憂慮，股市應會逐步上揚，偶有波動。

- Equities in U.S. dollars (as measured by the MSCI World Index), were up by 7.7% over the quarter.
- Equities outperformed bonds in general during the quarter, while the performance of the stock market experienced significant variability, with U.S. stocks (as measured by the S&P 500 Index) up by 10.6%, and EMU down by 0.4% (in U.S. dollar terms). Bonds (as measured by the Barclays Capital U.S. Aggregate Index) were down slightly, at 0.1%.
- The health care sector was the best global performer over the quarter; up by 14.1%. The materials sector lagged; down by 3.2%.
- Markets should continue to move upwards over time, although at a moderate pace with some volatility, as improved corporate profits and supportive monetary policy offset 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\$10.141 (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\$39.92 (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 <sup>1</sup> Risk Indicator <sup>1</sup>	16.02%

**十大資產 Top 10 Portfolio Holdings**

1. HSBC Holdings PLC.	2.77%	6. Hutchison Whampoa Ltd.	1.06%
2. China Construction Bank Corp.	1.43%	7. JPMorgan Chase & Co.	1.04%
3. Industrial & Commercial Bank of China Ltd.	1.15%	8. Amazon.com Inc.	1.02%
4. AIA Group Ltd.	1.12%	9. Qualcomm Inc.	1.00%
5. China Mobile Ltd.	1.07%	10. Apple Inc.	0.91%

**基金表現<sup>2</sup> Fund Performance<sup>2</sup>**

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
3.97%	3.97%	10.00%	15.49%	不適用 <sup>†</sup> N/A <sup>†</sup>	1.41%	不適用 N/A		-36.78% <sup>^^</sup>	37.38%	11.46%	-13.97%	17.12%
平均成本法回報 <sup>5</sup> Dollar Cost Averaging Return <sup>5</sup> 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	
		9.84%	11.43%	不適用 <sup>†</sup> N/A <sup>†</sup>	不適用 N/A		-24.82% <sup>^^</sup>	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<sup>4</sup>  
**Risk / Return Meter<sup>4</sup>**



市場預測<sup>3</sup>  
**Market Forecast<sup>3</sup>**

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。

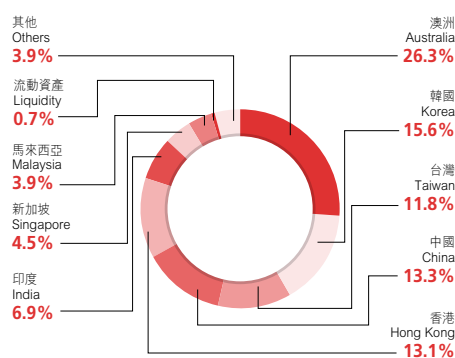
- To provide medium to long term capital growth.
- A long term investment for investors who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.
- The underlying investment made will be on a diversified basis, mainly in equities covering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

**評論 Commentary**

- MSCI 亞太（日本除外）指數於二零一三年第一季上升 1.44%。澳洲及東盟國家表現領先，韓國、台灣及印度則落後。
- 日本的日圓貶值政策令市場憂慮韓國及台灣出口商失去競爭力，韓國及台灣表現落後。
- 東南亞方面，由於內需及政府本地開支強勁，泰國、印尼及菲律賓季內表現領先。
- 行業方面，原材料股表現最差，其次為能源股。金融、康健護理、公用事業及主要消費品股季內表現凌厲。

- The MSCI Asia Pacific ex-Japan Index rose 1.44% during the first quarter of 2013. Australia and ASEAN outperformed, while Korea, Taiwan and India underperformed.
- Korea and Taiwan underperformed as Japan's weak yen policy triggered concerns around the loss of competitiveness among Korean and Taiwanese exporters.
- In the South East Asia region, Thailand, Indonesia and Philippines performed the best during the quarter, thanks to strong domestic demand and domestic spending by the governments.
- Sector-wise, materials performed the worst followed by energy. Financials, health care, utilities and consumer staples were the strong performers during the quarter.

**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\$32.445 (US\$4.180)	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\$575.54 (US\$74.14)	Equity Fund - Pacific Asia	
推出日期 Launch Date	31-03-1992	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	20.19%

**十大資產 Top 10 Portfolio Holdings**

1. Samsung Electronics Co. Ltd.	4.68%	6. Taiwan Semiconductor Manufacturing Co. Ltd.	2.18%
2. Commonwealth Bank of Australia	3.21%	7. Australia & New Zealand Banking Group Ltd.	1.70%
3. BHP Billiton Ltd.	3.12%	8. Hyundai Motor Co. Ltd.	1.55%
4. Westpac Banking Corp.	3.04%	9. Woolworths Ltd.	1.49%
5. HSBC Holdings PLC.	2.39%	10. National Australia Bank Ltd.	1.47%

**基金表現<sup>2</sup> Fund Performance<sup>2</sup>**

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
2.33%	2.33%	8.44%	12.37%	7.24%	224.45%	25.38%	33.99%	-50.03%	65.48%	15.36%	-19.28%	17.94%
平均成本法回報 <sup>5</sup> Dollar Cost Averaging Return <sup>5</sup> 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	
		8.84%	7.56%	21.10%	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<sup>4</sup>  
Risk / Return Meter<sup>4</sup>



市場預測<sup>3</sup>  
Market Forecast<sup>3</sup>

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。

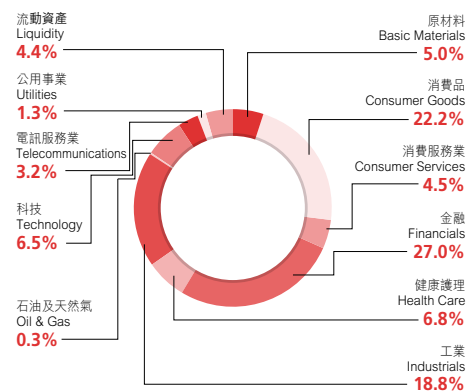
評論 Commentary

- 市場憧憬政府進一步放寬貨幣，令日圓貶值，股市於一月急升。歐洲各國的政治不明朗因素增加，令投資者獲利回吐，但市場於二月繼續上升。
- 三月上旬日圓偏軟，股市上揚。美國就業數據比預期理想，市場憧憬日本央行的另一輪貨幣寬鬆措施，皆利好市場。然而，塞浦路斯及意大利的財政問題影響環球經濟前景，市場於三月下旬窄幅上落。
- 行業走勢方面，受惠於央行貨幣寬鬆政策的行業造好，包括其他金融業務、房地產，以及貨倉及港口運輸服務。由於季內商品價格仍然偏軟，鋼材及石油等基本原材料股表現落後大市。
- 預料日本央行將推出更進取的貨幣寬鬆措施，以達到2%的通脹目標，日圓可能會繼續貶值。在此情況下，企業盈利好轉將支持日本股市造好。

- 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 January, the market rose sharply on expectations of further monetary easing, which caused the yen to depreciate. In February, the market continued its rally, overcoming profit-taking amid rising political uncertainties in European countries.
- In March, the first half of the month, the yen weakened and stocks rose. Better than expected US employment figures and expectations of Bank of Japan (BOJ)'s next monetary easing measures were positive factors. However, in the latter half of the month, the market moved sideways as situations in Cyprus and Italy weighed on the global economic outlook.
- Regarding sector movement, beneficiaries of monetary easing by the central bank performed well. Such sectors include other financing business, real estate, and warehousing & harbour transportation service. In contrast, basic material companies such as steel and oil underperformed the broad market, as the commodity price remained somewhat soft during the quarter.
- As the BOJ is expected to pursue further aggressive monetary easing measures to meet the inflation target of 2%, the yen is likely to continue to depreciate gradually in due course. Under such conditions, the Japanese stock market is likely to perform well, supported by improving corporate earnings.

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\$18.192 (US\$2.344)	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\$65.08 (US\$8.38)	股票基金—日本 Equity Fund - Japan	
推出日期 Launch Date	31-03-1992	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	14.71%

十大資產 Top 10 Portfolio Holdings

1. Toyota Motor Corp.	4.19%	6. Honda Motor Co. Ltd.	2.55%
2. Mitsubishi UFJ Financial Group Inc.	3.78%	7. Hino Motors Ltd.	2.53%
3. Nomura Holdings Inc.	3.28%	8. Mitsubishi Estate Co. Ltd.	2.50%
4. Mizuho Financial Group Inc.	3.25%	9. Jin Co. Ltd.	2.47%
5. Sumitomo Mitsui Financial Group Inc.	2.74%	10. Bridgestone Corp.	2.47%

基金表現<sup>2</sup> Fund Performance<sup>2</sup>

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
10.74%	10.74%	6.39%	1.82%	-18.36%	81.92%	1.98%	-11.56%	-33.58%	4.28%	11.95%	-16.16%	4.07%

平均成本法回報 <sup>5</sup> Dollar Cost Averaging Return <sup>5</sup> 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
13.83%	8.26%	7.54%	-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<sup>4</sup>  
Risk / Return Meter<sup>4</sup>



市場預測<sup>3</sup>  
Market Forecast<sup>3</sup>

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。

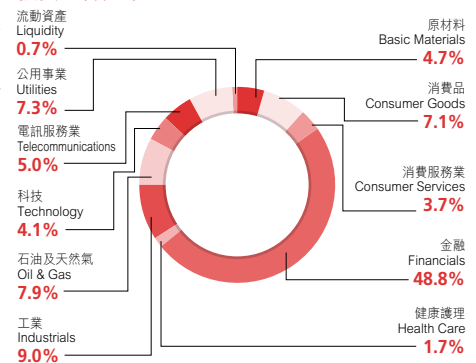
評論 Commentary

- 大量流動資金從海外流入中國市場，加上預料中國及香港經濟將於二零一三年第一季大幅反彈，帶動恆生指數於一月升近 24,000 點水平。
- 然而，農曆新年後投資者獲利回吐。中國製造業採購經理指數遜預期，顯示此輪經濟反彈未算強勁，主要讓投資者補充存貨。同時，中國央行（中國人民銀行）開始從銀行體系撤回流動資金，令市場憂慮央行收緊寬鬆的貨幣政策。恆生指數下跌 1.58%，季內收報 22,299.6 點。
- 展望第二季，基金經理對市場仍然審慎。企業已公佈二零一二年業績，今季的消息則欠佳。二零一三年首季剛過，年內其餘季度的企業盈利仍是未知之數，故投資者略為審慎。

- 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.

- Strong liquidity inflow from overseas to China and the expectation of a strong economic rebound in the first quarter of 2013, in both Hong Kong and China, has lifted the Hang Seng Index close to the 24,000-level in January.
- However, profit-taking by investors was witnessed after the Chinese New Year. The China Manufacturing PMI was weaker than market expectation, which signified that this round of the economic rebound was likely a mild one and mainly for restocking purposes. At the same time, the Central Bank of China (PBOC) began to withdraw liquidity from the banking system, which led to a concern of turning the monetary policy from relaxed to tightened. The Hang Seng Index was down 1.58% and closed the quarter at 22,299.6.
- Looking into the second quarter, the fund manager remains cautious about the market. The corporate results for 2012 were announced and news flows are weak in this quarter. Investors tend to be a bit cautious as the first quarter of 2013 has just passed and all corporate earnings remain uncertain for the rest of the year.

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\$68.493 (US\$8.823)	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\$709.89 (US\$91.45)	股票基金—香港 Equity Fund - Hong Kong	
推出日期 Launch Date	31-03-1992	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	20.46%

十大資產 Top 10 Portfolio Holdings

1. 滙豐控股 HSBC Holdings PLC.	8.96%	6. 和記黃埔 Hutchison Whampoa Ltd.	3.43%
2. 中國建設銀行 China Construction Bank Corp.	4.63%	7. 中國海洋石油 CNOOC Ltd.	2.91%
3. 中國工商銀行 Industrial & Commercial Bank of China Ltd.	3.74%	8. 中國銀行 Bank of China Ltd.	2.48%
4. 友邦保險 AIA Group Ltd.	3.64%	9. 騰訊控股 Tencent Holdings Ltd.	2.39%
5. 中國移動 China Mobile Ltd.	3.46%	10. 香港中華煤氣 Hong Kong & China Gas Co.Ltd.	2.31%

基金表現<sup>2</sup> Fund Performance<sup>2</sup>

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
0.78%	0.78%	13.77%	6.36%	4.81%	584.93%	35.41%	43.82%	-50.48%	59.27%	7.35%	-21.88%	24.24%

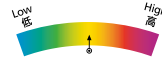
平均成本法回報 <sup>5</sup> Dollar Cost Averaging Return <sup>5</sup> 僅作舉例用途 For illustrative purposes only									
一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year						
			2006	2007	2008	2009	2010	2011	2012
9.96%	8.23%	16.52%	20.72%	24.17%	-31.42%	32.26%	10.59%	-16.06%	13.58%



均衡基金  
Balanced Fund

(編號: SHK068)  
Code

風險/回報指標<sup>4</sup>  
Risk / Return Meter<sup>4</sup>



市場預測<sup>3</sup>  
Market Forecast<sup>3</sup>

不適用<sup>†</sup>  
N/A<sup>†</sup>

投資目標 Investment Objective

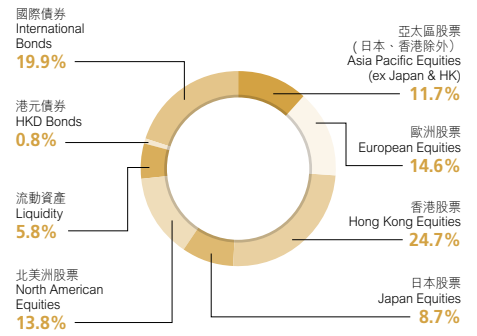
- 提供中期至長期資本收益增長。
- 旗下投資項目擬作分散投資，約 50% 至 90% 的資產將投資於股票及與股票有關的投資。
- 投資於任何地區，例如北美、亞太地區、日本及歐洲等。

評論 Commentary

- 以美元計，股票 (以 MSCI 世界指數計算) 季內累升 7.7%。
- 股票季內表現普遍領先債券，但股市表現差別極大，美股 (以標普 500 指數計算) 上升 10.6%，歐洲貨幣聯盟則下跌 0.4% (以美元計)。債券 (以巴克萊資本美國綜合債券指數計算) 微跌 0.1%。
- 康健護理股累升 14.1%，為季內表現之冠。原材料股下跌 3.2%，表現落後。
- 企業盈利改善及有利的貨幣政策將抵銷宏觀經濟憂慮，股市應會逐步上揚，偶有波動。

- 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.
- Equities in U.S. dollars (as measured by the MSCI World Index), were up by 7.7% over the quarter.
- Equities outperformed bonds in general during the quarter, while the performance of the stock market experienced significant variability, with U.S. stocks (as measured by the S&P 500 Index) up by 10.6%, and EMU down by 0.4% (in U.S. dollar terms). Bonds (as measured by the Barclays Capital U.S. Aggregate Index) were down slightly, at 0.1%.
- The health care sector was the best global performer over the quarter; up by 14.1%. The materials sector lagged; down by 3.2%.
- Markets should continue to move upwards over time, although at a moderate pace with some volatility, as improved corporate profits and supportive monetary policy offset 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\$21.215 (US\$2.733)	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\$375.08 (US\$48.32)	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 <sup>1</sup> Risk Indicator <sup>1</sup>	13.23%

十大資產 Top 10 Portfolio Holdings

1. HSBC Holdings PLC.	2.24%	6. Hutchison Whampoa Ltd.	0.86%
2. China Construction Bank Corp.	1.16%	7. JPMorgan Chase & Co.	0.81%
3. Industrial & Commercial Bank of China Ltd.	0.94%	8. Amazon.com Inc.	0.79%
4. AIA Group Ltd.	0.91%	9. Qualcomm Inc.	0.78%
5. China Mobile Ltd.	0.87%	10. Samsung Electronics Co. Ltd.	0.74%

基金表現<sup>2</sup> Fund Performance<sup>2</sup>

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
2.57%	2.57%	7.89%	14.74%	7.60%	112.15%	18.76%	15.87%	-33.70%	28.54%	10.34%	-10.47%	14.09%

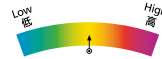
平均成本法回報<sup>5</sup> Dollar Cost Averaging Return<sup>5</sup> 僅作舉例用途 For illustrative purposes only

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%	9.38%	17.16%	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<sup>4</sup>  
Risk / Return Meter<sup>4</sup>



市場預測<sup>3</sup>  
Market Forecast<sup>3</sup>

中立預測  
Neutral

投資目標 Investment Objective

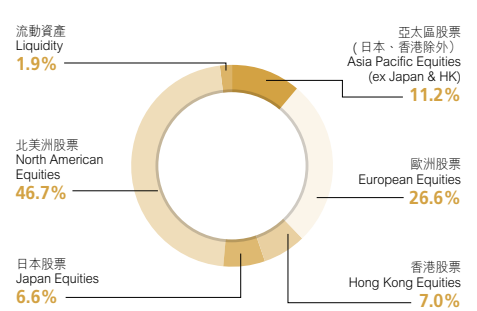
- 提供中期至長期資本收益增長。
- 旗下投資項目擬作分散投資，以國際股票及其他與股票有關的投資為主。
- 投資於任何地區，例如北美、日本、歐洲、其他亞太區及香港等。

評論 Commentary

- 以美元計，股票 (以 MSCI 世界指數計算) 季內累升 7.7%。
- 股票季內表現普遍領先債券，但股市表現差別極大，美股 (以標普 500 指數計算) 上升 10.6%，歐洲貨幣聯盟則下跌 0.4% (以美元計)。債券 (以巴克萊資本美國綜合債券指數計算) 微跌 0.1%。
- 康健護理股累升 14.1%，為季內表現之冠。原材料股下跌 3.2%，表現落後。
- 企業盈利改善及有利的貨幣政策將抵銷宏觀經濟憂慮，股市應會逐步上揚，偶有波動。

- 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.
- Equities in U.S. dollars (as measured by the MSCI World Index), were up by 7.7% over the quarter.
- Equities outperformed bonds in general during the quarter, while the performance of the stock market experienced significant variability, with U.S. stocks (as measured by the S&P 500 Index) up by 10.6%, and EMU down by 0.4% (in U.S. dollar terms). Bonds (as measured by the Barclays Capital U.S. Aggregate Index) were down slightly, at 0.1%.
- The health care sector was the best global performer over the quarter; up by 14.1%. The materials sector lagged; down by 3.2%.
- Markets should continue to move upwards over time, although at a moderate pace with some volatility, as improved corporate profits and supportive monetary policy offset 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\$152.333 (US\$19.624)	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\$1,549.58 (US\$199.62)	Equity Fund - Global	
推出日期 Launch Date	31-05-1982	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	16.67%

十大資產 Top 10 Portfolio Holdings

1. JPMorgan Chase & Co.	2.77%	6. Bank of America Corp.	2.23%
2. Amazon.com Inc.	2.70%	7. PepsiCo Inc.	1.78%
3. Qualcomm Inc.	2.66%	8. Goldman Sachs Group Inc.	1.64%
4. Apple Inc.	2.42%	9. Google Inc. Cl A	1.59%
5. Lowe's Cos.	2.36%	10. Intel Corp.	1.42%

基金表現<sup>2</sup> Fund Performance<sup>2</sup>

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
5.92%	5.92%	10.34%	24.03%	4.01%	1,423.33%	20.08%	5.28%	-43.06%	30.14%	11.93%	-8.70%	17.50%

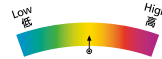
平均成本法回報<sup>5</sup> Dollar Cost Averaging Return<sup>5</sup> 僅作舉例用途 For illustrative purposes only

一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year						
			2006	2007	2008	2009	2010	2011	2012
10.82%	16.91%	26.10%	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<sup>4</sup>  
Risk / Return Meter<sup>4</sup>



市場預測<sup>3</sup>  
Market Forecast<sup>3</sup>

中立預測  
Neutral

### 投資目標 Investment Objective

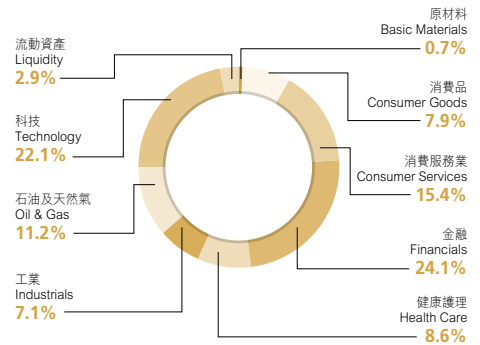
- 提供中期至長期資本收益增長。
- 旗下投資項目擬將分散投資於北美經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

### 評論 Commentary

- 美國股市季內表現出眾，升幅貼近歷史平均年度回報。
- 標普 500 指數中，康健護理及主要消費品股升幅最大，原材料及資訊科技股則僅錄得輕微進帳。
- 基金經理相信股市仍有上升空間。目前的利率環境令股票比定息產品更吸引。
- 展望後市，基金經理擬趁跌市時增持基礎因素穩健而估值出現折讓的公司。

- 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.
- U.S. equities had a terrific quarter, posting gains that were more in line with the market's historic average annual return.
- Within the S&P 500, health care and consumer staples stocks posted the strongest gains, while materials and information technology stocks generated only modest returns.
- The fund manager believes the stock market still has room to climb. The current interest rate environment makes equities more attractive than fixed-income offerings.
- Going forward, the fund manager plans to take advantage of market pullbacks that give us an opportunity to add to companies with strong fundamentals at discounted prices.

### 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\$47.443 (US\$6.112)	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\$142.71 (US\$18.38)	股票基金—北美洲 Equity Fund - North America	
推出日期 Launch Date	31-03-1992	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	15.64%

### 十大資產 Top 10 Portfolio Holdings

1. JPMorgan Chase & Co.	5.52%	6. Bank of America Corp.	4.45%
2. Amazon.com Inc.	5.38%	7. PepsiCo Inc.	3.55%
3. Qualcomm Inc.	5.31%	8. Goldman Sachs Group Inc.	3.27%
4. Apple Inc.	4.83%	9. Google Inc. Cl A	3.17%
5. Lowe's Cos.	4.70%	10. Intel Corp.	2.82%

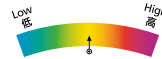
### 基金表現<sup>2</sup> Fund Performance<sup>2</sup>

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
7.81%	7.81%	12.06%	40.10%	24.85%	374.43%	17.12%	0.20%	-39.77%	28.32%	14.45%	0.97%	17.74%
平均成本法回報 <sup>5</sup> Dollar Cost Averaging Return <sup>5</sup> 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			
11.27%	25.22%	39.09%	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<sup>4</sup>  
Risk / Return Meter<sup>4</sup>



市場預測<sup>3</sup>  
Market Forecast<sup>3</sup>

正面預測  
Positive

### 投資目標 Investment Objective

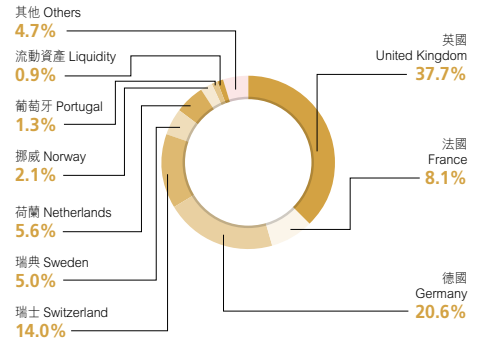
- 提供中期至長期資本收益增長。
- 旗下投資項目擬將分散投資於歐洲經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

### 評論 Commentary

- 以美元計，基金的表現於季內領先上升 2.9% 的富時歐洲指數。
- 由於市場對歐元區態度審慎，康健護理及主要消費品股等防守性行業的表現領先周期性股票。
- 季內回報主要來自維珍傳媒、羅氏及諾華。ErlingKlinger 及 African Barrick Gold 則則弱回報。

- 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 fund outperformed the FTSE Europe Index over the quarter in US dollar terms. The FTSE Europe rose 2.9% over the quarter.
- Due to caution over the eurozone, defensive sectors such as healthcare and consumer staples outperformed cyclical ones.
- Top contributors over the quarter were Virgin Media, Roche and Novartis. Detractors included ErlingKlinger and African Barrick Gold.

### 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\$49.056 (US\$6.319)	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\$134.47 (US\$17.32)	股票基金—歐洲 Equity Fund - Europe	
推出日期 Launch Date	31-03-1992	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	21.93%

### 十大資產 Top 10 Portfolio Holdings

1. Roche Holding AG	4.92%	6. Svenska Cellulosa AB	2.92%
2. Novartis AG	4.91%	7. Standard Chartered PLC.	2.89%
3. HSBC Holdings PLC.	3.41%	8. Akzo Nobel N.V.	2.84%
4. Henkel AG & Co. KGaA Pref	3.32%	9. Continental AG	2.80%
5. BG Group PLC.	3.16%	10. Credit Suisse Group AG	2.79%

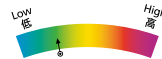
### 基金表現<sup>2</sup> Fund Performance<sup>2</sup>

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
3.95%	3.95%	11.41%	13.97%	-15.18%	390.56%	29.24%	12.94%	-51.78%	41.19%	4.78%	-15.04%	21.91%
平均成本法回報 <sup>5</sup> Dollar Cost Averaging Return <sup>5</sup> 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			
12.22%	13.16%	19.20%	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<sup>4</sup>  
Risk / Return Meter<sup>4</sup>



市場預測<sup>3</sup>  
Market Forecast<sup>3</sup>

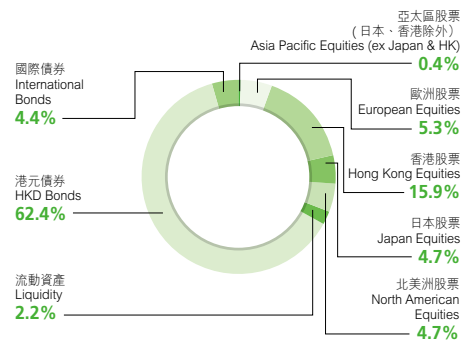
不適用\*  
N/A\*

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

- 以美元計，股票 (以 MSCI 世界指數計算) 季內累升 7.7%。
- 股票季內表現普遍領先債券，但股市表現差別極大，美股 (以標普 500 指數計算) 上升 10.6%，歐洲貨幣聯盟則下跌 0.4% (以美元計)。債券 (以巴克萊資本美國綜合債券指數計算) 微跌 0.1%。
- 健康護理股累升 14.1%，為季內表現之冠。原材料股下跌 3.2%，表現落後。
- 企業盈利改善及有利的貨幣政策將抵銷宏觀經濟憂慮，股市應會逐步上揚，偶有波動。

- Equities in U.S. dollars (as measured by the MSCI World Index), were up by 7.7% over the quarter.
- Equities outperformed bonds in general during the quarter, while the performance of the stock market experienced significant variability, with U.S. stocks (as measured by the S&P 500 Index) up by 10.6%, and EMU down by 0.4% (in U.S. dollar terms). Bonds (as measured by the Barclays Capital U.S. Aggregate Index) were down slightly, at 0.1%.
- The health care sector was the best global performer over the quarter; up by 14.1%. The materials sector lagged; down by 3.2%.
- Markets should continue to move upwards over time, although at a moderate pace with some volatility, as improved corporate profits and supportive monetary policy offset various macroeconomic concerns.

基金資料 Fund Details	
基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$11.190 (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\$/US\$)	HK\$49.19 (US\$N/A)
推出日期 Launch Date	02-04-2008
風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	4.71%

十大資產 Top 10 Portfolio Holdings

1. Hong Kong Monetary Authority 2.64% 10/06/2019	2.19%	6. Hong Kong Mortgage Corp. 1.5% 28/04/2014	1.41%
2. Westpac Banking Corp. 4.55% 22/01/2020	1.57%	7. Bank of China (Hong Kong) Ltd. 1.93% 11/01/2018	1.39%
3. SPI Electricity & Gas Australia Holdings Pty Ltd. 4.125% 16/03/2020	1.51%	8. Hong Kong Monetary Authority 0.55% 05/12/2022	1.39%
4. HSBC Holdings PLC. 3.75% 26/01/2022	1.44%	9. Hong Kong Monetary Authority 1.52% 21/12/2015	1.37%
5. China Development Bank Corp. 3.75% 26/01/2022	1.43%	10. HKCG Finance Ltd. 3.4% 27/07/2027	1.35%

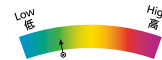
基金表現<sup>2</sup> Fund Performance<sup>2</sup>

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
0.76%	0.76%	4.78%	11.04%	不適用* N/A*	11.90%	不適用 N/A	不適用 N/A	-9.79%^^	10.99%	5.25%	-2.01%	7.55%
平均成本法回報 <sup>5</sup> Dollar Cost Averaging Return <sup>5</sup> 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									
3.42%	5.83%	不適用* N/A*	2006	2007	2008	2009	2010	2011	2012			
			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<sup>4</sup>  
Risk / Return Meter<sup>4</sup>



市場預測<sup>3</sup>  
Market Forecast<sup>3</sup>

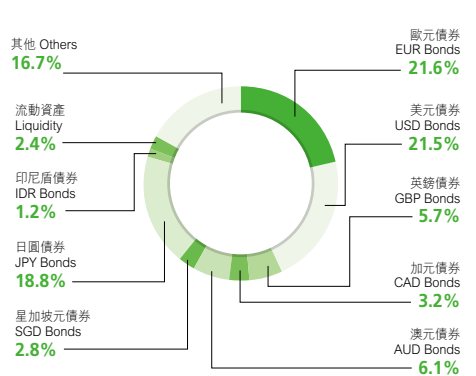
中立預測  
Neutral

投資目標 Investment Objective

- 為投資者提供整體而言較為優越及穩定的回報。
- 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.
- Invest in any regions such as America, Europe, United Kingdom and Asia.

投資組合分布 Portfolio Allocation



評論 Commentary

- 於二零一三年首季，風險較高的環球債券表現普遍較佳。投資者風險胃納增加，渴求更高回報的資產，惠及高收益公司債券及新興市場債券，帶頭上升。
- 發達市場政府債券表現則個別發展。由於各國政府針對主權債務問題制定計劃，市場益發樂觀，令葡萄牙、愛爾蘭及西班牙等歐洲周邊市場發行的債券全線急升，錄得可觀升幅。意大利債券初期上升，但其後因國會選舉的結果未明而回落。美國國庫債券則表現落後。
- 新興市場表現繼續超越全球平均水平，基金經理相信將可帶來可觀回報，亞洲尤甚。

- During the first quarter of 2013, global bonds on the riskier end of the spectrum generally posted the biggest gains. High-yield corporate bonds and emerging market debt securities led the way, benefiting in large part from investors' increasing appetite for risk and their thirst for higher-yielding securities.
- Developed market government bonds were mixed. Bonds issued by peripheral markets in Europe, including Portugal, Ireland and Spain, all staged dramatic comebacks, posting sizable gains in response to growing optimism about various governmental programmes designed to address these countries' sovereign debt challenges. Italian bonds rallied early in the period, but experienced weakness later on due to the uncertain outcome of parliamentary elections. U.S. Treasury bonds underperformed.
- The fund manager believes that emerging markets, particularly those in Asia, will offer attractive returns as those economies continue to outperform global averages.

基金資料 Fund Details	
基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$23.127 (US\$2.979)
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\$/US\$)	HK\$351.88 (US\$45.33)
推出日期 Launch Date	17-05-1995
風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	5.89%

十大資產 Top 10 Portfolio Holdings

1. Government of United Kingdom 8.0% 07/06/2021	1.91%	6. European Investment Bank 1.4% 20/06/2017	1.58%
2. Government of Germany 6.0% 20/06/2016	1.83%	7. Government of Japan 1.0% 20/03/2022	1.52%
3. Government of United Kingdom 5.0% 07/03/2025	1.79%	8. Government of Japan 1.1% 20/06/2020	1.48%
4. Government of Germany 4.25% 04/07/2018	1.73%	9. Government of South Korea 3.5% 10/09/2016	1.41%
5. Government of South Korea 5.75% 10/09/2018	1.60%	10. Government of Belgium 3.5% 28/03/2015	1.32%

基金表現<sup>2</sup> Fund Performance<sup>2</sup>

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
-2.17%	-2.17%	0.98%	14.54%	18.61%	131.27%	5.84%	9.70%	6.22%	6.60%	7.14%	4.18%	4.28%
平均成本法回報 <sup>5</sup> Dollar Cost Averaging Return <sup>5</sup> 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									
-1.06%	3.26%	10.47%	2006	2007	2008	2009	2010	2011	2012			
			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)<sup>###</sup>  
Capital Guarantee Fund (HK\$ & US\$)<sup>###</sup>

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

風險/回報指標<sup>4</sup>  
Risk / Return Meter<sup>4</sup>



市場預測<sup>3</sup>  
Market Forecast<sup>3</sup>

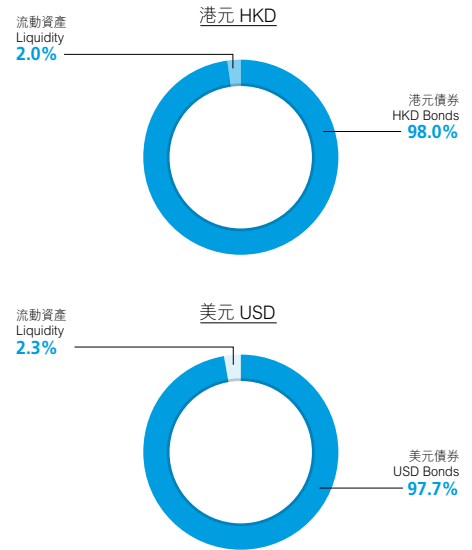
不適用<sup>†</sup>  
N/A<sup>†</sup>

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

- 年初投資者普遍希望將資金撤離債券等低風險資產，轉投股票，故市場出現資產分配主題。然而，隨著市場動力消退，投資者再將資金轉回債市。
- 滙豐港元債券指數於季首下跌 0.35%。投資者轉投信貸債券，令香港政府債券利率突破極低水平，十年期香港政府債券利率重返 1% 以上的較合理水平。兩年期及十年期政府債券利率分別收報 0.18% (上升 5 點子) 及 1.12% (上升 52 點子)，兩者曲線差距擴大至 95 點子。
- 市場未有收緊流動性的跡象，預料聯儲局將維持低息至二零一五年，預料利率於短期內將維持穩定。

- At the beginning of the year, there was a big asset allocation theme in the market with investors generally looking to move out of safe assets like bonds into equities. However, as market momentum dissipates, investors are parking money into bond again.
- The HSBC HKD bond index fell by 0.35% in Q1 2013. Hong Kong Government bond (HKGB) yield moved out of their exceptional low level with investors making switch into credit bonds. This pushed the ten-year HKGB yield back to a more rational level above the 1% mark. The two-year government bond closed at 0.18% (up 5 bps) while the ten-year closed at 1.12% (up 52 bps). The two-year versus the ten-year yield curve in Hong Kong steepened to 95 bps.
- Since there are no signs of liquidity tightening and the Fed is expected to be on hold until 2015, interest rates are expected to remain stable in the short term.

基金資料 Fund Details

基金資產值 (百萬港元) Fund Size (Million HK\$)	HK\$2,713.40	基金資產值 (百萬美元) Fund Size (Million US\$)	US\$25.24
--	--------------	--	-----------

十大資產 Top 10 Portfolio Holdings (美元 USD)

1. Government of the United States of America 1.25% 31/08/2015	15.97%	6. MTR Corp. Ltd. 2.0% 12/04/2017	6.95%
2. European Investment Bank 3.0% 08/04/2014	12.33%	7. PSA International Pte Ltd. 5.9% 29/06/2016	4.58%
3. Hutchison Whampoa International 6.25% 24/01/2014	8.33%	8. Swire Pacific Mtn Funding Ltd. 5.625% 30/03/2016	4.45%
4. CMHI Finance (BVI) Co. Ltd. 6.125% 18/06/2013	8.07%	9. Temasek Financial (I) Ltd. 4.5% 21/09/2015	4.36%
5. Government of the United States of America 0.625% 31/08/2017	7.00%	10. Government of Hong Kong 5.125% 01/08/2014	4.23%

十大資產 Top 10 Portfolio Holdings (港元 HKD)

1. Hong Kong Monetary Authority 4.4% 22/08/2013	10.05%	6. Hong Kong Monetary Authority 0.26% 18/11/2013	5.35%
2. MTR Corp. (C.I.) Ltd. 2.15% 08/12/2016	5.49%	7. Hong Kong Treasury Bills 0% 17/04/2013	5.16%
3. Wing Hang Bank Ltd. 1% 18/01/2016	5.49%	8. Dah Sing Bank Ltd. 1.12% 18/01/2016	4.77%
4. Hong Kong Monetary Authority 1.69% 22/12/2014	5.48%	9. Kowloon-Canton Railway Corp. 3.5% 29/04/2019	3.08%
5. Bank of Communications Co., Ltd. 1.2% 25/02/2016	5.47%	10. Cheung Kong Bond Finance Ltd. 3.48% 22/04/2013	2.77%

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)

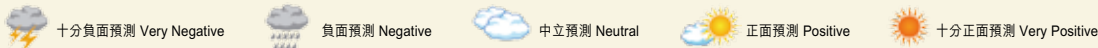
資料來源：宏利資產管理(香港)有限公司及惠理基金管理公司

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

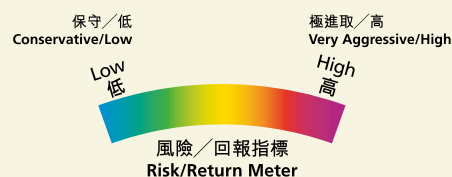
1 風險指標是以年度標準差表示，數據是根據過往三年之按月回報率計算，並準確至小數後兩個位。一般來說，年度標準差數值越大，基金的風險/波幅也將相對較高。  
The Risk Indicator shows the annualized standard deviation based on the monthly rates of return of the fund over the past 3 years, and correct to 2 decimal places. Generally, the greater the annualized standard deviation, the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