

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 June 30, 2013 截至二零一三年六月三十日

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

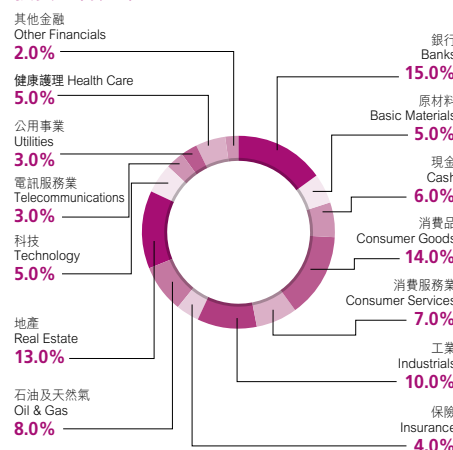
- 提供中期至長期的資本收益增長。
- 投資於主要為任何證券交易所上市 (須遵照規限) 及於大中華經濟地區 (包括中華人民共和國、香港及台灣) 有價值或增長取向的各類行業公司股份。

評論 Commentary

- 在6月份, 投資者繼續減持風險資產, 新興市場遭受重挫。
- 習近平和李克強新班子領導的北京政府正推行中國大陸自1990年代中以來最大規模的改革計劃。儘管有關計劃應可為中國以至全球帶來裨益, 並締造長期增長, 但削減開支和增長放緩將帶來短期挑戰。
- 月內, 投資組合經理增持消費品和消費服務類股, 並減持科技和金融類股。

- 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.
- In June, investors continued reducing their risk assets, and emerging markets were badly hit.
- The Beijing government led by the new leadership of Xi Jinping and Li Keqiang implements the biggest reform program on the Chinese mainland since the mid-1990s. While this program, which should result in major benefits to China and the world, may bring long-term gain, there is a degree of short-term pain in the form of reduced spending and lower growth.
- In the month, the portfolio manager added exposure to consumer goods and consumer services, while trimming exposure to technology and financials.

投資組合分布 Portfolio Allocation



基金資料 Fund Details

基金價格 (港元/美元)	HK\$10.690	基金類型	
Fund Price (HK\$/US\$)	(US\$/N/A)	Fund Descriptor	
基金資產值 (百萬港元/百萬美元)	HK\$616.83	股票基金—大中華	
Fund Size (Million HK\$/US\$)	(US\$/N/A)	Equity Fund - Greater China	
推出日期		風險指標 ¹	
Launch Date	02-04-2008	Risk Indicator ¹	23.57%

十大資產 Top 10 Portfolio Holdings

1. 滙豐控股	5.00%	6. 長江實業	2.80%
HSBC Holdings PLC.		Cheung Kong Holdings Ltd.	
2. 萬科企業	4.90%	7. 中國工商銀行	2.70%
China Vanke Co. Ltd.		Industrial & Commercial Bank of China Ltd.	
3. 中國石油股份	4.70%	8. 四環醫藥控股	2.60%
PetroChina Co. Ltd.		Shiuan Pharmaceutical Holdings Group Ltd.	
4. 中國建設銀行	3.20%	9. 申洲國際	2.40%
China Construction Bank Corp.		Shenzhou International Group Holdings Ltd.	
5. 中國銀行	2.90%	10. 友邦保險	2.30%
Bank of China Ltd.		AIA Group Ltd.	

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
-7.52%	-7.49%	11.11%	7.62%	16.72%	6.90%	不適用 N/A		-36.95%^^	64.87%	16.79%	-20.22%	19.32%
平均成本法回報 ³ Dollar Cost Averaging Return ³ 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			
-1.73%	-2.70%	11.59%	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

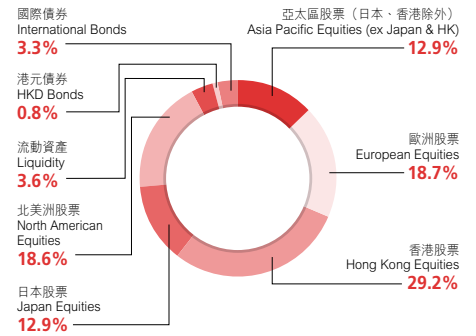
不適用⁺
N/A⁺

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.

投資組合分布 Portfolio Allocation



評論 Commentary

- 反映股市表現的 MSCI 明晟世界指數 (以美元計) 在季內上升 3.1%；反映債市表現的巴克萊資本美國綜合指數在期內則下跌 1.1%。
- 季內，標準普爾 500 指數上升 5.2%，優於環球股市。綜觀環球股市，歐洲貨幣聯盟及美國股市表現最出色，亞太區 (日本除外) 股市則表現最弱。
- 非必需消費品是表現最佳的行業，上升 6.6%；原材料則表現最遜色，下跌 2.7%。

- Equities, measured by the MSCI World Index in US dollar terms were up 3.1% over the quarter. Bonds, as measured by the Barclays Capital U.S. Aggregate Index were down by 1.1% in the same period.
- The S&P 500 Index was up by 5.2% over the quarter, and outperformed the global equities. The European Monetary Union and US equities were the best performers within global equities. The Asia Pacific Ex Japan equities were the worst performer within global equities.
- The Consumer Discretionary was the best performing sector and was up by 6.6%. The Material was the worst performing sector and was down by 2.7%.

基金資料 Fund Details

基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$9.988 (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\$44.14 (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	15.50%

十大資產 Top 10 Portfolio Holdings

1. HSBC Holdings PLC.	2.75%	6. Amazon.com Inc.	1.05%
2. China Construction Bank Corp.	1.28%	7. Tencent Holdings Ltd.	1.04%
3. AIA Group Ltd.	1.23%	8. Novartis AG	1.03%
4. Industrial & Commercial Bank of China Ltd.	1.14%	9. Hutchison Whampoa Ltd.	1.02%
5. JPMorgan Chase & Co.	1.12%	10. China Mobile Ltd.	1.01%

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
-1.51%	2.40%	14.96%	25.51%	4.88%	-0.12%	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							
					2006	2007	2008	2009	2010	2011	2012	
		4.27%	8.02%	18.16%	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

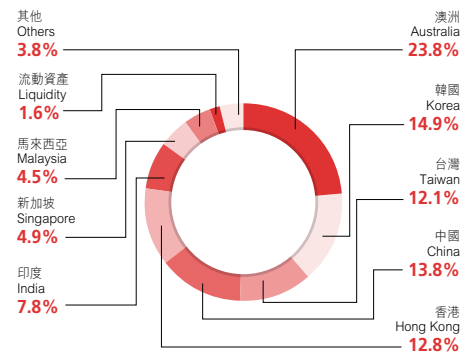
正面預測
Positive

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.

投資組合分布 Portfolio Allocation



評論 Commentary

- MSCI 明晟亞太 (日本除外) 指數在 2013 年第二季下跌 7.5%。美國聯儲局主席在 2013 年 5 月指出，若經濟活動繼續改善，當局將縮減現時的量化寬鬆 (量寬) 計劃，令環球股市表現恐慌。
- 澳洲市場表現最遜色，當地的礦業服務公司發出盈警，加上由於澳元繼續轉弱，投資者日趨轉投獲取美元盈利的公司。
- 亞洲方面，只有馬來西亞及台灣在期內錄得正回報。
- 展望未來，美國聯儲局宣佈擬縮減量寬後，在資金環境轉趨緊縮的環境下，預料亞洲的經濟增長將放緩。儘管如此，基金經理認為區內政府正採取積極措施，控制經濟失效的情況。

- The MSCI Asia Pacific ex Japan Index fell 7.5% during the second quarter of 2013. Equity markets across the globe were spooked following the U.S. Federal Reserve Bank Chairman's comments in May 2013 that the current quantitative easing ("QE") programme could be tapered if economic activity continues to improve.
- Australia was the worst performing market, with profit warnings from mining services companies and investors' interests increasingly shifting to companies with exposure to U.S. dollar earnings, as the Australian dollar continues to weaken.
- Across Asia, Malaysia and Taiwan were the only markets to post positive returns during this period.
- Looking ahead, economic growth in the Asia region is expected to decelerate amid liquidity headwind after the U.S. Fed announced its intention to taper QE. That said, fund managers are comforted that governments in the region are taking proactive measures to contain inefficiencies in the economy.

基金資料 Fund Details

基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$30.164 (US\$3.889)	基金類型 Fund Descriptor	股票基金—亞太 Equity Fund - Pacific Asia
基金資產值 (百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$536.29 (US\$69.14)		
推出日期 Launch Date	31-03-1992	風險指標 ¹ Risk Indicator ¹	19.71%

十大資產 Top 10 Portfolio Holdings

1. Samsung Electronics Co. Ltd.	4.02%	6. HSBC Holdings PLC.	2.50%
2. Commonwealth Bank of Australia	3.30%	7. Australia & New Zealand Banking Group Ltd.	1.62%
3. Taiwan Semiconductor Manufacturing Co. Ltd.	3.21%	8. Hyundai Motor Co. Ltd.	1.61%
4. BHP Billiton Ltd.	3.11%	9. Wesfarmers Ltd.	1.34%
5. Westpac Banking Corp.	2.61%	10. National Australia Bank Ltd.	1.27%

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
-7.03%	-4.87%	9.35%	15.65%	0.78%	201.64%	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							
					2006	2007	2008	2009	2010	2011	2012	
		-2.01%	-1.33%	12.48%	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

正面預測
Positive

投資目標 Investment Objective

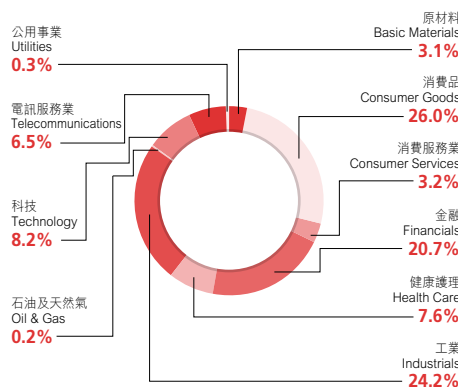
- 提供中期至長期資本收益增長。
- 切合投資者放眼於較長線的投資，又願意承擔投資價值出現較大波動的風險以達至長期回報。
- 旗下投資項目擬將分散投資於日本經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 日本股市在第二季反覆波動，以日圓計，日股在上半季揚升23%，其後則遭地售，季末報升9.6%。
- 新任行長宣布致力寬鬆貨幣政策。儘管市場歡迎有關措施，但亦開始關注2%通脹目標所帶來的影響，促使長年期債券孳息的升幅較預期迅速，導致市場波幅加劇。
- 季內，所有經濟指標均顯著向好，消費信心、新屋動工及採購經理指數同告揚升。基金經理預期日圓走弱和當地經濟轉強，可望帶動2013年首季業績錄得穩健的盈利增長。
- 表現最佳的行業為公用事業、經紀和電訊。鑑於原材料價格走弱，礦業、庫存和石油與煤炭在季內表現最遜色。

- 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.
- The second quarter of 2013 was a volatile month for the Japanese market, with the market rising 23% in yen terms in the first part of the quarter before selling off and ending up 9.6% in yen terms.
- The new governor announced an aim to ease monetary policy. Although this was welcomed, it also brought greater volatility, as the market started to take account of the implications of the 2% inflation target, causing long bond yields to rise faster than expected.
- Economic indicators all turned strongly positive over the quarter, with consumer confidence, new housing starts and Japan's Purchasing Managers Index all moving higher. Fund managers are expecting solid earnings growth in results for the first quarter of 2013, driven by the weaker yen and a stronger domestic economy.
- The best performing sectors were Utilities, Brokers and Telecoms. Mining, Warehouses, and Oil and Coal were the weakest sectors over the quarter, as raw material prices weakened.

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\$19.043 (US\$2.455)	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\$84.90 (US\$10.95)	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	15.80%

十大資產 Top 10 Portfolio Holdings

1. Sumitomo Mitsui Financial Group Inc.	4.96%	6. Mitsui & Co. Ltd.	3.61%
2. Toyota Motor Corp.	4.02%	7. Nissan Motor Co. Ltd.	3.55%
3. Canon Inc.	3.80%	8. Japan Tobacco Inc.	3.37%
4. KDDI Corp.	3.66%	9. Pola Orbis Holdings Inc.	3.23%
5. Dai-ichi Life Insurance Co. Ltd.	3.62%	10. Eisai Co. Ltd.	3.09%

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
4.68%	15.92%	20.96%	18.42%	-17.02%	90.43%	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 Return⁵ 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
14.98%	12.58%	13.58%	-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

正面預測
Positive

投資目標 Investment Objective

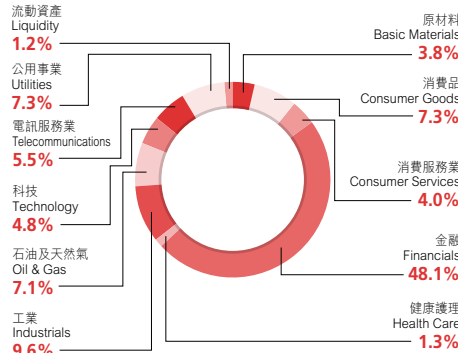
- 提供中期至長期資本收益增長。
- 切合投資者放眼於較長線的投資，又願意承擔投資價值出現較大波動的風險以達至長期回報。
- 旗下投資項目擬將分散投資於香港經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 恒生指數在2013年6月大幅調整，較上月下跌7.1%，以季度計則跌6.7%。
- 美國聯儲局可能縮減買債規模的言論，導致市場憂慮美國長期債券孳息在中期上升。此外，中國的經濟數據轉弱，觸發對企業盈利增長的憂慮。
- 展望2013年第三季，基金經理認為對美國利率的預期和中國的經濟與流動資金情況，將繼續主導股市走勢。預期刺激市場顯著回升的下一個因素是中國政府推出更多城鎮化（重要任務）的政策措施。另一方面，中共十八屆的秋季會議將公布更多改革政策，亦可能在下半年帶動市場表現。

- 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.
- The Hang Seng Index had a sharp correction in June 2013, down 7.1% in a month and down by 6.7% in a quarter.
- The U.S. Federal Reserve Bank's (U.S. Fed) comment regarding a possible reduction in the purchase of bonds caused concerns of a rising U.S. long bond yield in the medium term. At the same time, economic figures announced in China had been weakening, which led to concerns regarding corporate earnings growth.
- Looking into the third quarter of 2013, fund managers believed that the stock market movement will still be driven by U.S. interest rate expectations and by the economic and liquidity situation in China. The next catalyst for the market to have a meaningful rebound will be more government policies on further urbanisation, which is the key mandate for the new government team in China. More reform policies will be announced when the Party's autumn meeting is approaching, which may also drive the market in the second half 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\$64.701 (US\$8.342)	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\$698.14 (US\$90.01)	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	20.31%

十大資產 Top 10 Portfolio Holdings

1. 滙豐控股 HSBC Holdings PLC.	9.28%	6. 和記黃埔 Hutchison Whampoa Ltd.	3.45%
2. 中國建設銀行 China Construction Bank Corp.	4.32%	7. 中國移動 China Mobile Ltd.	3.40%
3. 友邦保險 AIA Group Ltd.	4.16%	8. 中國銀行 Bank of China Ltd.	3.40%
4. 中國工商銀行 Industrial & Commercial Bank of China Ltd.	3.84%	9. 中國海洋石油 CNOOC Ltd.	2.68%
5. 騰訊控股 Tencent Holdings Ltd.	3.52%	10. 金沙中國 Sands China Ltd.	2.41%

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
-5.54%	-4.80%	11.60%	9.80%	1.32%	547.01%	35.41%	43.82%	-50.48%	59.27%	7.35%	-21.88%	24.24%

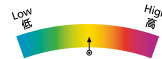
平均成本法回報⁵ Dollar Cost Averaging Return⁵ 僅作舉例用途 For illustrative purposes only

一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year						
			2006	2007	2008	2009	2010	2011	2012
-0.17%	1.36%	10.12%	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

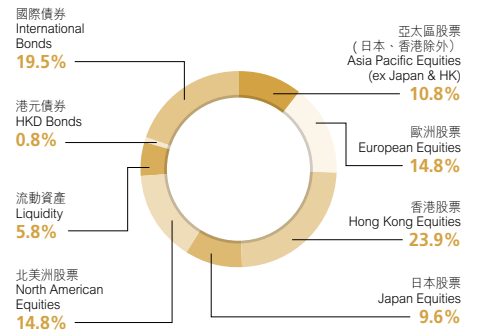
- 提供中期至長期資本收益增長。
- 旗下投資項目擬作分散投資，約 50% 至 90% 的資產將投資於股票及與股票有關的投資。
- 投資於任何地區，例如北美、亞太地區、日本及歐洲等。

評論 Commentary

- 反映股市表現的 MSCI 明晟世界指數（以美元計）在季內上升 3.1%；反映債市表現的巴克萊資本美國綜合指數在期內則下跌 1.1%。
- 季內，標準普爾 500 指數上升 5.2%，優於環球股市。綜觀環球股市，歐洲貨幣聯盟及美國股市表現最出色，亞太區（日本除外）股市則表現最弱。
- 非必需消費品是表現最佳的行業，上升 6.6%；原材料則表現最遜色，下跌 2.7%。

- 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, measured by the MSCI World Index in US dollar terms were up 3.1% over the quarter. Bonds, as measured by the Barclays Capital U.S. Aggregate Index were down by 1.1% in the same period.
- The S&P 500 Index was up by 5.2% over the quarter, and outperformed the global equities. The European Monetary Union and US equities were the best performers within global equities. The Asia Pacific Ex Japan equities were the worst performer within global equities.
- The Consumer Discretionary was the best performing sector and was up by 6.6%. The Material was the worst performing sector and was down by 2.7%.

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\$20.733 (US\$2.673)	基金類型 Fund Descriptor	混合資產基金—環球—約 50% 至 90% 資產投資於股票及與股票有關的投資 Mixed Assets Fund - Global - Around 50% to 90% in equities and equity-related investments
基金資產值 (百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$380.88 (US\$49.11)	風險指標 ¹ Risk Indicator ¹	12.84%
推出日期 Launch Date	17-05-1995		

十大資產 Top 10 Portfolio Holdings

1. HSBC Holdings PLC.	2.25%	6. Tencent Holdings Ltd.	0.85%
2. China Construction Bank Corp.	1.05%	7. Hutchison Whampoa Ltd.	0.84%
3. AIA Group Ltd.	1.01%	8. Amazon.com Inc.	0.84%
4. Industrial & Commercial Bank of China Ltd.	0.93%	9. China Mobile Ltd.	0.82%
5. JPMorgan Chase & Co.	0.89%	10. Novartis AG	0.82%

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
-2.27%	0.24%	10.33%	21.21%	7.19%	107.33%	18.76%	15.87%	-33.70%	28.54%	10.34%	-10.47%	14.09%

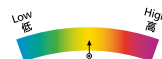
平均成本法回報⁵ Dollar Cost Averaging Return⁵ 僅作舉例用途 For illustrative purposes only

一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year						
			2006	2007	2008	2009	2010	2011	2012
1.87%	5.34%	14.24%	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

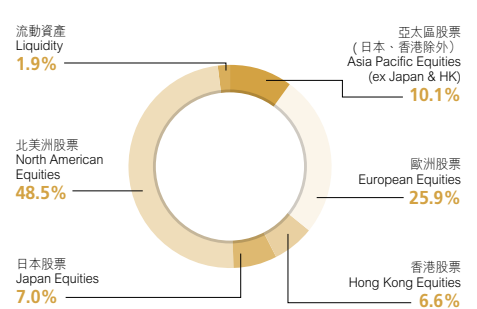
- 提供中期至長期資本收益增長。
- 旗下投資項目擬作分散投資，以國際股票及其他與股票有關的投資為主。
- 投資於任何地區，例如北美、日本、歐洲、其他亞太區及香港等。

評論 Commentary

- 反映股市表現的 MSCI 明晟世界指數（以美元計）在季內上升 3.1%；反映債市表現的巴克萊資本美國綜合指數在期內則下跌 1.1%。
- 季內，標準普爾 500 指數上升 5.2%，優於環球股市。綜觀環球股市，歐洲貨幣聯盟及美國股市表現最出色，亞太區（日本除外）股市則表現最弱。
- 非必需消費品是表現最佳的行業，上升 6.6%；原材料則表現最遜色，下跌 2.7%。

- 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, measured by the MSCI World Index in US dollar terms were up 3.1% over the quarter. Bonds, as measured by the Barclays Capital U.S. Aggregate Index were down by 1.1% in the same period.
- The S&P 500 Index was up by 5.2% over the quarter, and outperformed the global equities. The European Monetary Union and US equities were the best performers within global equities. The Asia Pacific Ex Japan equities were the worst performer within global equities.
- The Consumer Discretionary was the best performing sector and was up by 6.6%. The Material was the worst performing sector and was down by 2.7%.

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\$153.673 (US\$19.813)	基金類型 Fund Descriptor	股票基金—環球 Equity Fund - Global
基金資產值 (百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$1,549.56 (US\$199.78)	風險指標 ¹ Risk Indicator ¹	15.72%
推出日期 Launch Date	31-05-1982		

十大資產 Top 10 Portfolio Holdings

1. JPMorgan Chase & Co.	2.93%	6. Google Inc. Cl A	1.82%
2. Amazon.com Inc.	2.75%	7. Lowe's Cos.	1.82%
3. Apple Inc.	2.48%	8. PepsiCo Inc.	1.80%
4. Qualcomm Inc.	2.38%	9. Goldman Sachs Group Inc.	1.65%
5. Bank of America Corp.	2.30%	10. Intel Corp.	1.62%

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
0.88%	6.85%	19.10%	41.79%	6.92%	1,436.73%	20.08%	5.28%	-43.06%	30.14%	11.93%	-8.70%	17.50%

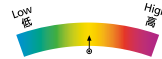
平均成本法回報⁵ Dollar Cost Averaging Return⁵ 僅作舉例用途 For illustrative purposes only

一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year						
			2006	2007	2008	2009	2010	2011	2012
7.35%	15.37%	27.11%	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

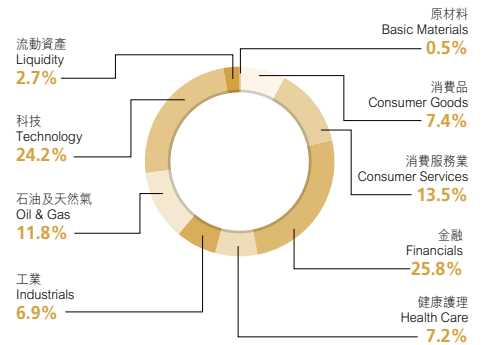
- 提供中期至長期資本收益增長。
- 旗下投資項目擬將分散投資於北美經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 美國房市持續復甦及消費信心改善，帶動當地股市在季初攀升。其後聯儲局宣布若經濟數據持續轉強，擬於年底前縮減買債規模，促使市場再度下跌。
- 標準普爾 500 指數在季末收復部分失地後略為報升，以金融及非必需消費品股領漲。
- 基金經理仍然聚焦於財政穩健的大型公司，該等公司具有競爭優勢、持續的現金流、股價提供下行保障，以及回報潛力優秀。
- 展望將來，基金經理預期利率上升將促使債券投資者轉投股票，令股市受惠，以及經濟持續擴張推動盈利增長改善。

- 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 climbed early in the quarter, buoyed by the continued recovery in housing and improved consumer confidence. The market fell again when the U.S. Fed announced plans to reduce its bond purchases by year-end if economic data continued to strengthen.
- After recouping some losses late in the quarter, the Standard & Poor's (S&P) 500 Index finished modestly higher, led by returns from Financials and Consumer Discretionary stocks.
- Fund managers focus remained on financially sound, large-cap companies with competitive advantages, sustainable cash flow and share prices offering downside protection and good return potential.
- Going forward, fund managers expect equity markets to benefit as the prospect of higher interest rates drives bond investors toward stocks and as more sustainable economic growth fuels improved earnings growth.

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\$49.153 (US\$6.337)	基金類型 Fund Descriptor	股票基金—北美洲 Equity Fund - North America
基金資產值 (百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$163.32 (US\$21.06)	風險指標 ¹ Risk Indicator ¹	14.75%
推出日期 Launch Date	31-03-1992		

十大資產 Top 10 Portfolio Holdings

1. JPMorgan Chase & Co.	5.67%	6. Google Inc. Cl A	3.52%
2. Amazon.com Inc.	5.33%	7. Lowe's Cos.	3.52%
3. Apple Inc.	4.80%	8. PepsiCo Inc.	3.48%
4. Qualcomm Inc.	4.60%	9. Goldman Sachs Group Inc.	3.20%
5. Bank of America Corp.	4.46%	10. Intel Corp.	3.15%

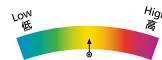
基金表現² Fund Performance²

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
3.60%	11.70%	21.77%	63.47%	31.59%	391.53%	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	
		10.53%	25.85%	42.97%	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

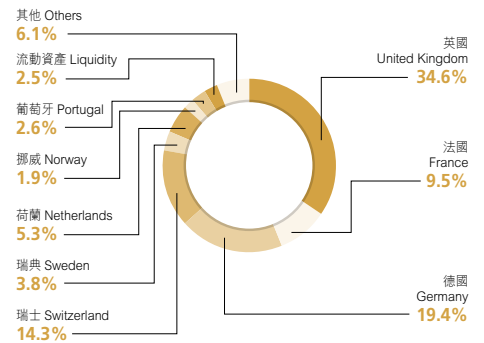
- 提供中期至長期資本收益增長。
- 旗下投資項目擬將分散投資於歐洲經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 以美元計，基金在季內表現優於富時歐洲指數。
- 季內，投資情緒受疲弱經濟數據及希臘及葡萄牙政治風險升溫所影響，歐洲股市窄幅上落，減低股票相對債券的吸引力。
- 現時估值反映市場對歐洲在短期重現增長抱懷疑態度，但經濟在最近數季趨穩，可能預示經濟將逐步復甦。

- 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 U.S. dollar terms.
- European equities moved sideways as investors digested weak economic data and a resurgence of political risk in Greece and Portugal, reducing the relative attractiveness of equities versus bonds.
- Current valuations reflect scepticism that European growth will resume in the near term, but the economic stabilisation seen in recent quarters could well be the precursor to a recovery, albeit gradual.

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\$49.010 (US\$6.319)	基金類型 Fund Descriptor	股票基金—歐洲 Equity Fund - Europe
基金資產值 (百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$135.91 (US\$17.52)	風險指標 ¹ Risk Indicator ¹	20.92%
推出日期 Launch Date	31-03-1992		

十大資產 Top 10 Portfolio Holdings

1. Novartis AG	5.56%	6. Continental AG	2.95%
2. Roche Holding AG	3.78%	7. Akzo Nobel N.V.	2.81%
3. HSBC Holdings PLC.	3.14%	8. Henkel AG & Co. KGaA Pref	2.72%
4. Credit Suisse Group AG	3.09%	9. Infineon Technologies AG	2.58%
5. Standard Chartered PLC.	3.02%	10. Allianz SE	2.57%

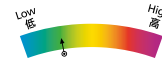
基金表現² Fund Performance²

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
-0.09%	3.85%	22.61%	33.29%	-11.69%	390.10%	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	
		6.81%	11.08%	19.85%	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⁴
Risk / Return Meter⁴



市場預測³
Market Forecast³

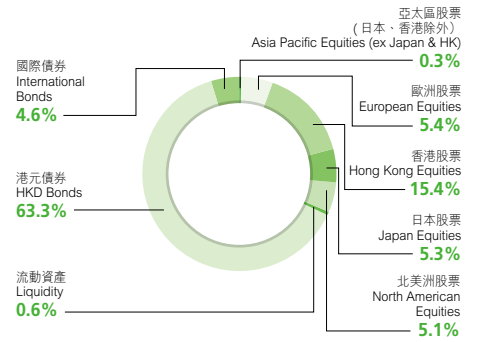
不適用*
N/A*

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，並於此等地區略為側重香港。

- To provide relatively stable medium to long term growth*.
- A conservative investment for investors who are prepared to accept modest fluctuations in the value of their investment in order to achieve long term returns.
- 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

- 反映股市表現的MSCI 明晟世界指數(以美元計)在季內上升3.1%；反映債市表現的巴克萊資本美國綜合指數在期內則下跌1.1%。
- 季內，標準普爾500指數上升5.2%，優於環球股市。綜觀環球股市，歐洲貨幣聯盟及美國股市表現最出色，亞太區(日本除外)股市則表現最弱。
- 非必需消費品是表現最佳的行業，上升6.6%；原材料則表現最遜色，下跌2.7%。

- Equities, measured by the MSCI World Index in US dollar terms were up 3.1% over the quarter. Bonds, as measured by the Barclays Capital U.S. Aggregate Index were down by 1.1% in the same period.
- The S&P 500 Index was up by 5.2% over the quarter, and outperformed the global equities. The European Monetary Union and US equities were the best performers within global equities. The Asia Pacific Ex Japan equities were the worst performer within global equities.
- The Consumer Discretionary was the best performing sector and was up by 6.6%. The Material was the worst performing sector and was down by 2.7%.

基金資料 Fund Details

基金價格(港元/美元) Fund Price (HK\$/US\$)	HK\$10.919 (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\$53.23 (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	5.06%

十大資產 Top 10 Portfolio Holdings

1. Hong Kong Monetary Authority 2.64% 10/06/2019	2.09%	6. Dah Sing Bank Ltd. 0.91% 05/06/2014	1.38%
2. Westpac Banking Corp. 4.55% 22/01/2020	1.53%	7. China Development Bank Corp. 3.75% 26/01/2022	1.37%
3. HSBC Holdings PLC. 4.125% 16/03/2020	1.42%	8. Bank of China (Hong Kong) Ltd. 1.93% 11/01/2018	1.35%
4. SPI Electricity & Gas Australia Holdings Pty Ltd. 1.5% 28/04/2014	1.40%	9. Hong Kong Monetary Authority 1.52% 21/12/2015	1.35%
		10. Hong Kong Monetary Authority 0.55% 20/03/2017	1.31%

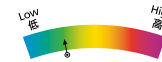
基金表現² Fund Performance²

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
-2.42%	-1.68%	3.35%	9.90%	13.98%	9.19%	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									
			2006	2007	2008	2009	2010	2011	2012			
-0.60%	2.25%	7.62%	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⁴
Risk / Return Meter⁴



市場預測³
Market Forecast³

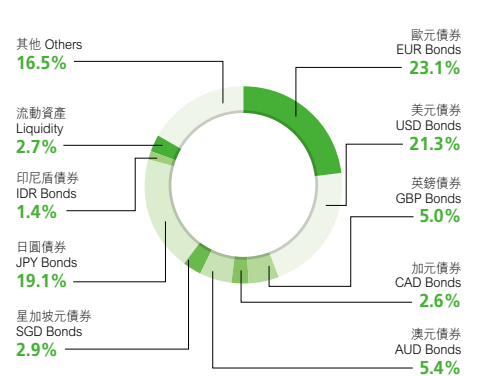
中立預測
Neutral

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.
- Invest in any regions such as America, Europe, United Kingdom and Asia.

投資組合分布 Portfolio Allocation



評論 Commentary

- 環球債券市場在2013年第二季普遍下跌，而且跌幅擴大，反映市場日益憂慮美國利率上升。
- 全球大部分優質政府債券的價格隨著孳息上升而下跌。新興市場證券價格顯著下滑，原因是對美國聯儲局結束注資的預期升溫，以及市場日益對新興市場經濟增長感到疑慮。
- 基金經理認為新興市場，特別是亞洲的表現將繼續優於全球平均水平，故可望帶來可觀回報。
- 貨幣方面，基金經理認為亞洲(日本除外)的投資機會最吸引。

- Global bond markets suffered a broad and accelerating decline during the second quarter of 2013, reflecting growing concern that U.S. interest rates were headed higher.
- Globally, most high-quality government bond prices declined as yields rose. Prices of emerging market securities dropped significantly due to the combination of increased expectations of a withdrawal of liquidity by the U.S. Fed and growing doubts about economic growth in those areas.
- Fund managers believe that emerging markets, particularly those in Asia, will offer attractive returns, as those economies continue to outperform global averages.
- In regards to currencies, fund managers believe that non-Japan Asia offers the most attractive opportunity set.

基金資料 Fund Details

基金價格(港元/美元) Fund Price (HK\$/US\$)	HK\$22.030 (US\$2.840)	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\$335.98 (US\$43.32)	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	6.29%

十大資產 Top 10 Portfolio Holdings

1. Government of Germany 4.25% 04/07/2018	2.16%	6. Government of France 4.25% 25/04/2019	1.54%
2. European Investment Bank 1.4% 20/06/2017	1.85%	7. Government of United Kingdom 4.75% 07/12/2030	1.42%
3. Government of South Korea 3.5% 10/09/2016	1.71%	8. Government of South Korea 3.25% 10/12/2014	1.42%
4. Government of Malaysia 3.58% 28/09/2018	1.55%	9. Government of Japan 2.1% 20/12/2025	1.39%
5. Government of United Kingdom 5.0% 07/03/2025	1.55%	10. Government of Belgium 3.5% 28/03/2015	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
-4.74%	-6.81%	-4.34%	9.34%	17.51%	120.30%	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									
			2006	2007	2008	2009	2010	2011	2012			
-5.74%	-2.78%	4.24%	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
Market Forecast³

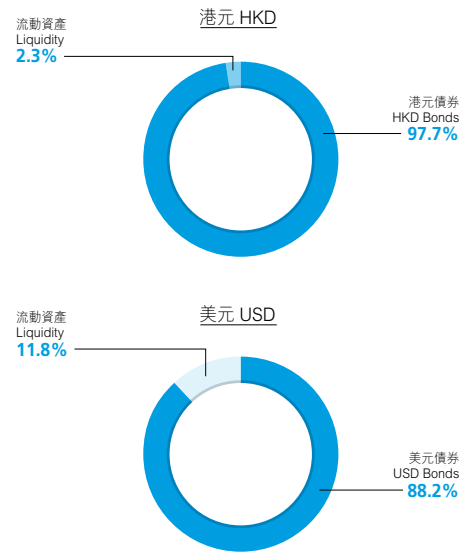
不適用[†]
N/A[†]

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

- 美國債券市場在 2013 年第二季表現轉弱。美國經濟數據逐步改善，加上美國聯儲局主席伯南克暗示或會較市場初步的預期提早縮減量化寬鬆措施，觸發市場再度揣測當局或會結束量化寬鬆計劃。
- 滙豐港元債券指數基金在 2013 年第二季錄得負回報 -2.64%。香港債券市場整體跟隨美國市場上升。兩年期香港政府債券孳息在第二季末為 0.34% (升 16 個基點)，十年期債券孳息為 2.00% (升 88 個基點)。兩年期與十年期香港政府債券的息差在季內擴闊至 166 個基點。
- 市場在短期有可能繼續反覆波動。基金經理預期利率保持穩定。
- The US Bond market showed weaker performance in the second quarter of 2013. Gradual improvement in US economic data has spurred a new round of speculation over the potential end to the US Federal Reserve's quantitative easing ("QE") program, with Federal Reserve Chairman Ben Bernanke hinting at the possibility of QE tapering sooner than initial market expectation.
- The HSBC Hong Kong bond index fund posted a negative return of -2.64% in the second quarter of 2013. The Hong Kong bond market generally moved higher in line with the US market. The 2-year Hong Kong government bond ended the second quarter at 0.34% (up 16 bps) while the 10-year closed at 2.00% (up 88 bps). The spread between 2-year and 10-year Hong Kong government bonds widened to 166 bps during the quarter.
- The market will likely remain volatile in the near future. Fund managers expect the interest rate to remain stable.

基金資料 Fund Details

基金資產值 (百萬港元) Fund Size (Million HK\$)	HK\$2,678.60	基金資產值 (百萬美元) Fund Size (Million US\$)	US\$25.29
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十大資產 Top 10 Portfolio Holdings (美元 USD)

1. Government of the United States of America 1.25% 31/08/2015	15.82%	6. PSA International Pte Ltd. 5.9% 29/06/2016	4.44%
2. European Investment Bank 3.0% 08/04/2014	12.20%	7. Swire Pacific Mtn Funding Ltd. 5.625% 30/03/2016	4.36%
3. Hutchison Whampoa International 6.25% 24/01/2014	8.18%	8. Temasek Financial (I) Ltd. 4.5% 21/09/2015	4.29%
4. Government of the United States of America 0.625% 31/08/2017	6.83%	9. Government of Hong Kong 5.125% 01/08/2014	4.16%
5. MTR Corp. Ltd. 2.0% 12/04/2017	6.72%	10. Hong Kong Mortgage Corp. 3.5% 04/08/2014	4.07%

十大資產 Top 10 Portfolio Holdings (港元 HKD)

1. Hong Kong Monetary Authority 4.4% 22/08/2013	10.13%	6. Hong Kong Monetary Authority 0.26% 18/11/2013	5.45%
2. Hong Kong Monetary Authority 1.69% 22/12/2014	5.56%	7. Dah Sing Bank Ltd. 1.12% 18/01/2016	4.82%
3. Bank of Communications Co., Ltd. 1.2% 25/02/2016	5.55%	8. Hong Kong Treasury Bills 0% 16/10/2013	4.51%
4. Wing Hang Bank Ltd. 1% 18/01/2016	5.55%	9. Hong Kong Treasury Bills 0% 23/04/2014	3.75%
5. MTR Corp. (C.I.) Ltd. 2.15% 08/12/2016	5.53%	10. Kowloon-Canton Railway Corp. 3.5% 29/04/2019	3.04%

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)

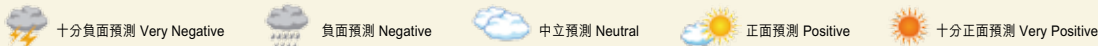
資料來源: 宏利資產管理(香港)有限公司及惠理基金管理公司

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

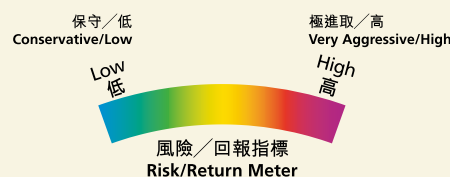
1 風險指標是以年度標準差表示，數據是根據過往三年之按月回報率計算，並準確至小數後兩個位。一般來說，年度標準差數值越大，基金的風險/波幅也將相對較高。The Risk Indicator shows the annualized standard deviation based on the monthly rates of return of the fund over the past 3 years, and correct to 2 decimal places. Generally, the greater the annualized standard deviation, the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

The Manulife Risk/Return Meter is developed and regularly reviewed by Manulife 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.

- ^^ 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