

## 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 September 30, 2013 截至二零一三年九月三十日

**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

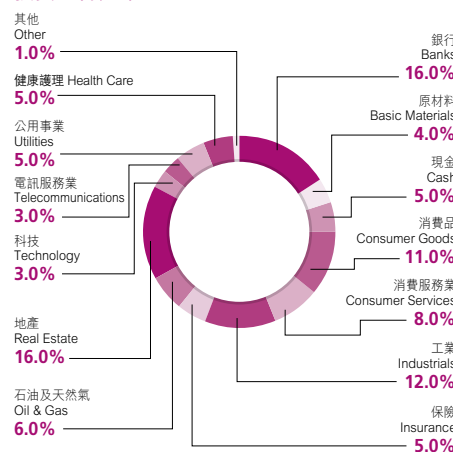
- 提供中期至長期的資本收益增長。
- 投資於主要為任何證券交易所上市 (須遵照規限) 及於大中華經濟地區 (包括中華人民共和國、香港及台灣) 有價值或增長取向的各類行業公司股份。

## 評論 Commentary

- 中國官方製造業採購經理指數在9月份微升至51.1, 而非製造業指數則升至55.4, 創六個月以來的最高水平。
- 中國的宏觀數據維持正面, 外圍環境好轉亦帶來支持。8月份出口按年增長7.2%, 較今年6月份的收縮-3.1%顯著改善。從實地研究之中, 投資組合經理繼續留意到經濟增長受支持, 增長勢頭可延續至第四季度。
- 儘管具體細則仍有待落實, 但當局將會推出影響深遠的措施, 推動金融市場自由化 (例如解除門檻, 以及自由制訂利率和開立人民幣資本帳戶)。這些改變將鼓勵資金更有效投放, 對提高增長質素及持續發展十分重要。

- To provide medium to long term capital growth.
- Invests on a diversified basis mainly in shares of companies covering different sectors of the economy in the Greater China region, including People's Republic of China, Hong Kong and Taiwan, and which are listed on any stock exchange as permitted and which have a value or growth proposition.
- In China, the official manufacturing purchasing managers' index (PMI) for September edging up to 51.1, while the non-manufacturing sector index rose to 55.4 — the highest reading in six months.
- Macro data in China continues to remain positive and has seen support from improving external conditions. Exports grew 7.2% year on year in August, contrasting with the -3.1% contraction in just June of this year. From its on-the-ground research, the portfolio manager continues to see broad based anecdotal evidence supporting economic growth and the continuation of growth going into the fourth quarter.
- While details remain to be ironed out, profound measures will be taken to drive financial liberalization (such as entry liberalization, free setting of interest rates and RMB capital account opening). Such changes are necessary in improving the sustainability and quality of growth by encouraging efficient allocation of capital.

## 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\$11.668 (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\$649.16 (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>
		22.40%

## 十大資產 Top 10 Portfolio Holdings

1. 滙豐控股 HSBC Holdings PLC.	4.90%	6. 中國工商銀行 Industrial & Commercial Bank of China Ltd.	2.70%
2. 萬科企業 China Vanke Co. Ltd.	4.60%	7. 中國石油化工股份 China Petroleum & Chemical Corp.	2.60%
3. 中國銀行 Bank of China Ltd.	3.60%	8. 長安汽車 Chongqing Changan Automobile Co. Ltd.	2.50%
4. 中國建設銀行 China Construction Bank Corp.	3.20%	9. 華潤電力控股 China Resources Power Holdings Co.	2.40%
5. 長江實業 Cheung Kong Holdings Ltd.	3.10%	10. 中國石油股份 PetroChina Co. 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
9.15%	0.97%	13.79%	-0.76%	63.37%	16.68%	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			
3.47%	5.56%	20.48%	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**

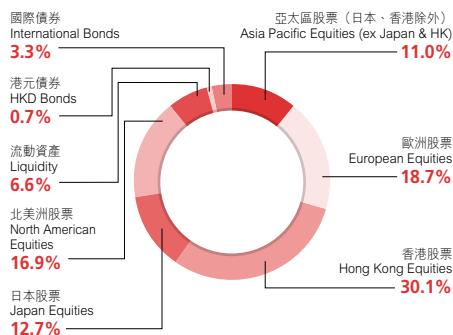
- 提供長期的資本增長。
- 主要間接投資於股票及與股票有關的投資。
- 投資於任何地區，例如美洲、亞太地區、日本、歐洲等，並於此等地區略為側重香港及亞太地區市場。

**評論 Commentary**

- 按 MSCI 明晟世界指數計算，股票以美元計在季內上升 8.2%。按巴克萊資本美國綜合指數計算，債券同期下跌 0.6%。
- 標準普爾 500 指數在季內上升 5.3%，表現遜於環球股市。綜觀環球股市，歐洲貨幣聯盟表現最佳。美國股市則在全球股市中表現最遜色。
- 原材料行業表現最佳，上升 12.3%。日常消費品表現最遜色，增長 3.5%。

- 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.
- Equities, measured by the MSCI World Index in US dollars, were up 8.2% over the quarter. Bonds, as measured by the Barclays Capital US Aggregate Index, were down 0.6% over the same period.
- The S&P 500 Index was up 5.3% over the quarter, and underperformed global equities. The European Monetary Union (EMU) was the best performer within global equities. US equities were among the worst performers within global equities.
- The Materials sector was the best performing sector, up 12.3%. The Consumer Staples sector was the worst performing sector, up 3.5%.

**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\$10.793 (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\$47.67 (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>	14.53%

**十大資產 Top 10 Portfolio Holdings**

1. HSBC Holdings PLC.	2.50%	6. Hutchison Whampoa Ltd.	1.06%
2. China Construction Bank Corp.	1.44%	7. China Mobile Ltd.	1.05%
3. Industrial & Commercial Bank of China Ltd.	1.30%	8. Bank of China Ltd.	1.02%
4. Tencent Holdings Ltd.	1.28%	9. Amazon.com Inc.	1.01%
5. AIA Group Ltd.	1.25%	10. Apple Inc.	0.97%

**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
8.06%	10.65%	17.15%	19.39%	39.19%	7.93%	不適用 N/A		-36.78%^^	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	
		8.31%	14.58%	27.16%	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<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**

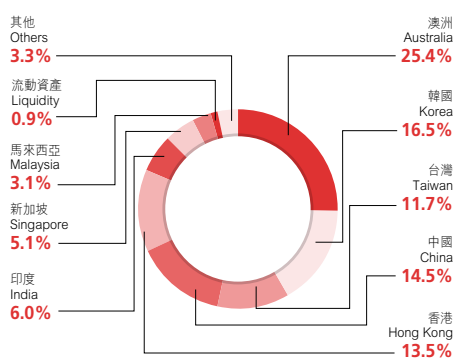
- 提供中期至長期資本收益增長。
- 切合投資者放眼於長線的投資，又願意承擔投資價值出現較大波動的風險以達至長期回報。
- 旗下投資項目擬將分散投資於亞太市場（不包括日本公司）各類行業的股票及其他的股票相關投資為主。

**評論 Commentary**

- MSCI 明晟亞太區（日本除外）指數在 2013 年第三季上升 6.28%。期內，東南亞市場與北亞市場的表現有顯著差異。
- 經濟指標令人鼓舞，帶動北亞地區國家在過去一季飆升。中國、南韓和台灣的出口在 8 月份出現反彈。韓國方面，當地 8 月份貿易順差由 27.13 億美元升至 49.16 億美元，優於預期。台灣方面，製造業採購經理指數重返 50 的水平，反映經濟正在擴張。
- 南亞國家在期內報跌。印尼市場季內出現拋售，當地貿易赤字在 7 月份惡化，而 8 月份通脹率則由 8.61% 飆升至 8.79%。此外，印尼中央銀行自 6 月份以來三度上調基準利率以支持印尼盾。馬來西亞和泰國市場也報跌。

- 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.
- The MSCI Asia Pacific ex Japan Index surged 6.28% during the third quarter of 2013. During the period, there were marked differences in performance between the Southeast Asian markets and North Asian markets.
- The North Asian countries surged in the past quarter, amidst encouraging economic indicators. The exports of China, South Korea and Taiwan rebounded in August. In Korea, the nation recorded a larger-than-expected trade surplus in August, from US\$2,713 million to US\$4,916 million. In Taiwan, the manufacturing PMI reverted back to 50, which reflected the economy was expanding.
- The South Asian countries dropped for the period. The Indonesian market sold off during the quarter. The nation's trade deficit worsened in July while inflation surged to 8.79% in August from 8.61%. Moreover, Bank Indonesia raised its benchmark interest rate three times since June, in an attempt to support the rupiah. The Malaysian and Thai markets also recorded negative returns.

**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\$32.346 (US\$4.171)	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\$567.26 (US\$73.15)	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>	18.42%

**十大資產 Top 10 Portfolio Holdings**

1. Samsung Electronics Co. Ltd.	4.05%	6. HSBC Holdings PLC.	2.28%
2. BHP Billiton Ltd.	3.33%	7. Hyundai Motor Co. Ltd.	2.20%
3. Commonwealth Bank of Australia	3.32%	8. National Australia Bank Ltd.	1.82%
4. Westpac Banking Corp.	3.04%	9. Australia & New Zealand Banking Group Ltd.	1.67%
5. Taiwan Semiconductor Manufacturing Co. Ltd.	2.57%	10. China Construction Bank Corp.	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
7.23%	2.02%	7.96%	4.87%	42.36%	223.46%	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	
		2.74%	4.68%	20.25%	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期的投資，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。

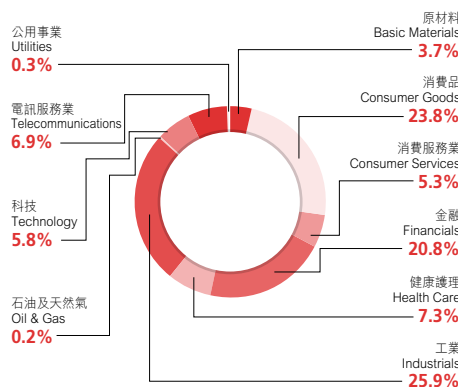
評論 Commentary

- 日本股市經歷自2012年11月以來的強勁反彈後，在2013年第三季更為反覆波動。當地股市在7月上升，其後在8月大幅回落，並在9月再度反彈，本季收報分別上升6%（以日圓計）和7%（以港元計）。
- 表現最佳的行業為鋼鐵、金屬和海洋運輸。醫療、公用事業和精密儀器表現最為遜色。
- 日本政府將決定改變其財政政策（上調消費稅和下調企業稅），以及推出有關放寬市場規限的「第三支箭」。政府就有關方面的立場變得清晰將令市場前景更趨明朗，並讓消費者和企業作出知情的選擇。這應進一步帶動當地經濟維持上升動力。

- 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.

- After the strong market rally since November 2012, the Japanese market was more volatile in the third quarter of 2013. After a recovery in July, the market fell back sharply in August and rallied again in September, ending the quarter up 6% in JPY and 7% in HKD terms.
- The best performing sectors were steel, metals and marine transport. Pharmaceuticals, utilities and precision instruments were amongst the worst performing sectors.
- The Japanese government is coming closer to a decision on changes to its fiscal policy (consumption tax up and corporation tax down) as well as the launch of its 'third arrow' concerning market deregulation. Clarity over the government's stance on these issues would improve certainty and allow consumers and corporates to make informed choices. This should provide a further driver to maintain positive momentum in the domestic economy.

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\$20.126 (US\$2.595)	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\$91.99 (US\$11.86)	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>	16.13%

十大資產 Top 10 Portfolio Holdings

1. Toyota Motor Corp.	5.31%	6. Nissan Motor Co. Ltd.	3.52%
2. Sumitomo Mitsui Financial Group Inc.	4.54%	7. Japan Tobacco Inc.	3.41%
3. KDDI Corp.	3.84%	8. Pola Orbis Holdings Inc.	3.21%
4. Mitsui & Co. Ltd.	3.78%	9. Mitsubishi UFJ Financial Group, Inc.	2.94%
5. Dai-ichi Life Insurance Co. Ltd.	3.53%	10. Fanuc Corp.	2.80%

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
5.69%	22.51%	31.17%	19.53%	11.10%	101.26%	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	
		15.43%	17.46%	20.72%	-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期的投資，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。

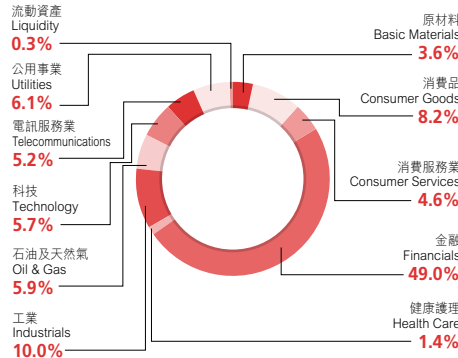
評論 Commentary

- 恒生指數在第三季重拾升勢，收報22,859.9點，升9.9%。內地銀行同業拆息在6月底後回落至正常水平，舒緩股市所受壓力。
- 中國政府重新確認其保增長的意向，增強投資者的信心。在第三季，內地經濟數據繼續優於預期，支持經濟穩定復甦。
- 美國和歐洲大部分地區的採購經理指數也反映全球經濟逐漸擴張，對中港兩地出口而言屬利好訊號。
- 全球流動資金開始回流至新興市場，並惠及香港和中國股市。聯儲局在9月份聯邦公開市場委員會會議後並無縮減寬規模，令市場感到驚喜。此舉為股市進一步注入動力，因為投資者對當局在今年餘下時間加息的憂慮減少。

- 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.

- Hang Seng Index resumed its uptrend in the third quarter and closed the quarter at 22,859.9, up 9.9%. The interbank rate in China resumed to normal after the end of June, which released pressure on the equity market.
- The Chinese government re-affirming its intention to protect growth had strengthened investor confidence. In the third quarter, China continued to report stronger than expected economic figures which supported a steady recovery scenario.
- The PMIs in both the US and most of the areas in Europe also indicated a gradual expansion of global economy which was a good sign for exports in both Hong Kong and China.
- Global liquidities started to flow back to emerging markets and benefited Hong Kong and Chinese equities. What surprised the market a lot was no tapering from the Fed after the FOMC meeting in September. It further fuelled the equity market as investors had less concern on a rising interest rate 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\$71.273 (US\$9.190)	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\$702.75 (US\$90.62)	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>	19.34%

十大資產 Top 10 Portfolio Holdings

1. 滙豐控股 HSBC Holdings PLC.	8.26%	6. 和記黃埔 Hutchison Whampoa Ltd.	3.52%
2. 中國建設銀行 China Construction Bank Corp.	4.77%	7. 中國移動 China Mobile Ltd.	3.48%
3. 中國工商銀行 Industrial & Commercial Bank of China Ltd.	4.30%	8. 中國銀行 Bank of China Ltd.	3.38%
4. 騰訊控股 Tencent Holdings Ltd.	4.23%	9. 中國海洋石油 CNOOC Ltd.	2.89%
5. 友邦保險 AIA Group Ltd.	4.15%	10. 金沙中國 Sands China Ltd.	2.84%

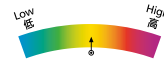
基金表現<sup>2</sup> Fund Performance<sup>2</sup>

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
10.16%	4.87%	16.24%	5.65%	39.93%	612.73%	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	
		5.82%	10.70%	21.01%	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**

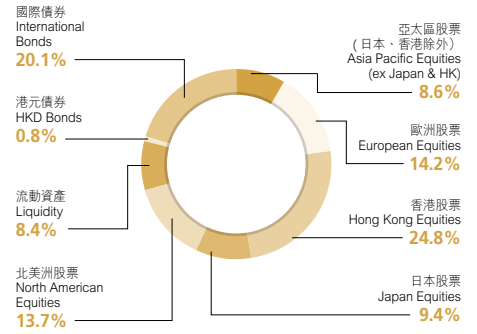
- 提供中期至長期資本收益增長。
- 旗下投資項目擬作分散投資，約 50% 至 90% 的資產將投資於股票及與股票有關的投資。
- 投資於任何地區，例如北美、亞太地區、日本及歐洲等。

**評論 Commentary**

- 按 MSCI 明晟世界指數計算，股票以美元計在季內上升 8.2%。按巴克萊資本美國綜合指數計算，債券同期下跌 0.6%。
- 標準普爾 500 指數在季內上升 5.3%，表現遜於環球股市。綜觀環球股市，歐洲貨幣聯盟表現最佳。美國股市則在全球股市中表現最遜色。
- 原材料行業表現最佳，上升 12.3%。日常消費品表現最遜色，增長 3.5%。

- 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 dollars, were up 8.2% over the quarter. Bonds, as measured by the Barclays Capital US Aggregate Index, were down 0.6% over the same period.
- The S&P 500 Index was up 5.3% over the quarter, and underperformed global equities. The European Monetary Union (EMU) was the best performer within global equities. US equities were among the worst performers within global equities.
- The Materials sector was the best performing sector, up 12.3%. The Consumer Staples sector was the worst performing sector, up 3.5%.

**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\$22.165 (US\$2.858)	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\$413.95 (US\$53.38)	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	12.02%
推出日期 Launch Date	17-05-1995		

**十大資產 Top 10 Portfolio Holdings**

1. HSBC Holdings PLC.	2.05%	6. Hutchison Whampoa Ltd.	0.88%
2. China Construction Bank Corp.	1.19%	7. China Mobile Ltd.	0.87%
3. Industrial & Commercial Bank of China Ltd.	1.07%	8. Bank of China Ltd.	0.84%
4. Tencent Holdings Ltd.	1.05%	9. Amazon.com Inc.	0.81%
5. AIA Group Ltd.	1.03%	10. Apple Inc.	0.78%

**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
6.91%	7.17%	11.80%	15.48%	35.34%	121.65%	18.76%	15.87%	-33.70%	28.54%	10.34%	-10.47%	14.09%

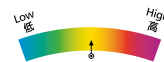
平均成本法回報<sup>5</sup> Dollar Cost Averaging Return<sup>5</sup> 僅作舉例用途 For illustrative purposes only

一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year						
			2006	2007	2008	2009	2010	2011	2012
5.92%	10.89%	21.53%	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**

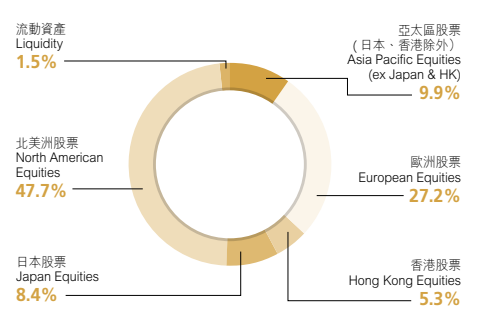
- 提供中期至長期資本收益增長。
- 旗下投資項目擬作分散投資，以國際股票及其他與股票有關的投資為主。
- 投資於任何地區，例如北美、日本、歐洲、其他亞太區及香港等。

**評論 Commentary**

- 按 MSCI 明晟世界指數計算，股票以美元計在季內上升 8.2%。按巴克萊資本美國綜合指數計算，債券同期下跌 0.6%。
- 標準普爾 500 指數在季內上升 5.3%，表現遜於環球股市。綜觀環球股市，歐洲貨幣聯盟表現最佳。美國股市則在全球股市中表現最遜色。
- 原材料行業表現最佳，上升 12.3%。日常消費品表現最遜色，增長 3.5%。

- 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 dollars, were up 8.2% over the quarter. Bonds, as measured by the Barclays Capital US Aggregate Index, were down 0.6% over the same period.
- The S&P 500 Index was up 5.3% over the quarter, and underperformed global equities. The European Monetary Union (EMU) was the best performer within global equities. US equities were among the worst performers within global equities.
- The Materials sector was the best performing sector, up 12.3%. The Consumer Staples sector was the worst performing sector, up 3.5%.

**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\$165.931 (US\$21.396)	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\$1,667.57 (US\$215.03)	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	14.82%
推出日期 Launch Date	31-05-1982		

**十大資產 Top 10 Portfolio Holdings**

1. Amazon.com Inc.	2.84%	6. Google Inc. Cl A	1.66%
2. Apple Inc.	2.74%	7. Lennar Corp.	1.65%
3. JPMorgan Chase & Co.	2.63%	8. PepsiCo Inc.	1.60%
4. Qualcomm Inc.	2.40%	9. Goldman Sachs Group Inc.	1.58%
5. Bank of America Corp.	2.27%	10. American International Group Inc.	1.55%

**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
7.97%	15.37%	19.32%	35.19%	39.10%	1,559.31%	20.08%	5.28%	-43.06%	30.14%	11.93%	-8.70%	17.50%

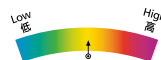
平均成本法回報<sup>5</sup> Dollar Cost Averaging Return<sup>5</sup> 僅作舉例用途 For illustrative purposes only

一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year						
			2006	2007	2008	2009	2010	2011	2012
10.68%	21.03%	36.62%	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。

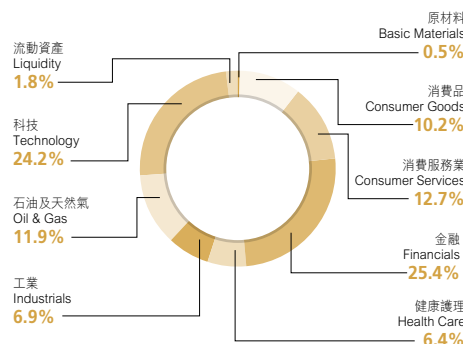
- To provide medium to long term capital growth.
- The underlying investments made will be on a diversified basis, mainly in equities covering different sectors of the economy in North America and other equities-related investments with similar investment objectives.

評論 Commentary

- 企業在第二季的業績理想，加上美國經濟增長優於預期，以及海外地區趨穩，帶動美國股市在本季報升。然而在8月份，投資者鎖定獲利，市場再次憂慮聯儲局可能縮減刺激政策的規模，導致股市下跌。大市在9月份第一周回升，其後美國決定不出兵敘利亞，而聯儲局表示將繼續買債。然而在9月後期，美國政府部門局部停止運作，加上債務上限屆滿，令股市受壓。綜觀大型企業，增長股表現大幅優於價值股。
- 鑑於美國經濟穩步上揚，其中包括9月份美國申請失業救濟人數跌至6年以來新低，因此基金經理對股市的前景感到樂觀。
- 展望後市，基金經理計劃維持「由下而上」的選股程序，集中發掘估值合理、財政狀況強勁、盈利率穩固和盈利增長前景理想的大型股。

- US stocks rallied in the quarter, benefiting early on from favourable second-quarter earnings reports, better-than-expected US economic growth and stabilisation overseas. In August, however, stocks declined as investors locked in profits and fear resurfaced that the Federal Reserve might reduce its stimulus support. The market recovered in the first weeks of September, rallying ahead of negotiations that kept the US military out of Syria and news that the Federal Reserve would continue its bond buying. Late in the period, however, stocks were pressured by the looming Federal government shutdown and debt ceiling deadline. Within the large-cap sector, growth outperformed value by a sizable margin.
- The fund manager are optimistic about the stock market's prospects, given steady progress in the US economy that included news in September that the number of Americans filing for unemployment had reached a six-year low.
- Going forward, the fund manager plan to maintain their bottom-up focus on finding reasonably valued large-cap stocks with strong balance sheets, solid profit margins and good earnings growth prospects.

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\$52.028 (US\$6.709)
基金資產值 (百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$190.20 (US\$24.53)
推出日期 Launch Date	31-03-1992
基金類型 Fund Descriptor	股票基金—北美洲 Equity Fund - North America
風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	14.01%

十大資產 Top 10 Portfolio Holdings	
1. Amazon.com Inc.	5.64%
2. Apple Inc.	5.43%
3. JPMorgan Chase & Co.	5.22%
4. Qualcomm Inc.	4.77%
5. Bank of America Corp.	4.50%
6. Google Inc. Cl A	3.29%
7. Lennar Corp.	3.28%
8. PepsiCo Inc.	3.18%
9. Goldman Sachs Group Inc.	3.14%
10. American International Group Inc.	3.07%

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
5.85%	18.23%	19.39%	56.91%	57.07%	420.28%	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			
11.21%	27.70%	49.51%	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。

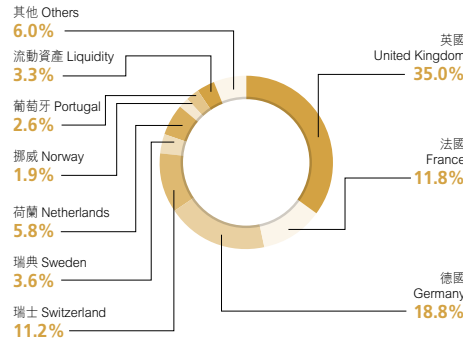
- To provide medium to long term capital growth.
- The underlying investments made will be on a diversified basis, mainly in equities covering different sectors of the economy in Europe and other equities-related investments with similar investment objectives.

評論 Commentary

- MSCI 明晟歐洲指數在第三季攀升 13.66% (以美元計)。多個經濟指標數據改善，加上歐洲央行保證將在中期把利率維持在偏低水平，帶動歐元區股市揚升。
- 環球方面，隨著投資者認為歐美增長動力正在改善，但亞洲和南美正在放緩，資金由新興市場轉投已發展市場。
- 目前的估值反映市場對歐洲能否再度正常化抱有疑慮，但最近數季所見的經濟穩定很可能是經濟復甦的先兆，並促使歐洲消費主導和房屋等受壓行業的公司盈利預測大幅上調。

- The MSCI Europe climbed 13.66% in the third quarter, in US dollar terms. Euro zone stocks were boosted by improving data across a wide array of economic indicators and the ECB's assurance that interest rates would remain low over the medium term.
- Globally, there was a rotation out of emerging markets into developed ones, as investors reckoned that growth dynamics were improving in the US and Europe but deteriorating in Asia and South America.
- Current valuations reflect scepticism that Europe will ever normalise again, but the economic stabilisation seen in recent quarters could well be the precursor to a recovery that leads to strong earnings upgrades across depressed sectors such as European-focused consumer and housing stocks.

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\$55.400 (US\$7.144)
基金資產值 (百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$168.77 (US\$21.76)
推出日期 Launch Date	31-03-1992
基金類型 Fund Descriptor	股票基金—歐洲 Equity Fund - Europe
風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	19.80%

十大資產 Top 10 Portfolio Holdings	
1. Novartis AG	4.21%
2. Barclays PLC.	3.64%
3. Roche Holding AG	3.52%
4. Standard Chartered PLC.	3.46%
5. Credit Suisse Group AG	3.46%
6. Akzo Nobel N.V.	3.28%
7. Continental AG	3.04%
8. CNH Industrial N.V.	2.82%
9. Infineon Technologies AG	2.66%
10. HSBC Holdings PLC.	2.59%

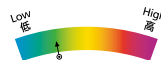
基金表現<sup>2</sup> Fund Performance<sup>2</sup>

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
13.04%	17.39%	26.10%	27.44%	29.98%	454.00%	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			
14.19%	22.81%	35.76%	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>

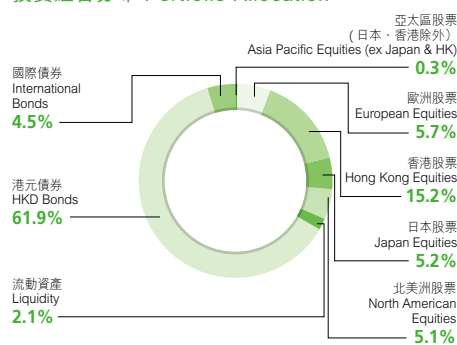
不適用\*  
N/A\*

**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.
- Invests up to 40 percent in equities and equity-related investments, with the remaining in bonds, deposits and other investments as permitted.
- Invests in any region such as America, Pacific Asia, Japan, Europe, etc, with a relative bias towards Hong Kong.

**投資組合分布 Portfolio Allocation**



**評論 Commentary**

- 按 MSCI 明晟世界指數計算，股票以美元計在季內上升 8.2%。按巴克萊資本美國綜合指數計算，債券同期下跌 0.6%。
- 標準普爾 500 指數在季內上升 5.3%，表現遜於環球股市。綜觀環球股市，歐洲貨幣聯盟表現最佳。美國股市則在全球股市中表現最遜色。
- 原材料行業表現最佳，上升 12.3%。日常消費品表現最遜色，增長 3.5%。

- Equities, measured by the MSCI World Index in US dollars, were up 8.2% over the quarter. Bonds, as measured by the Barclays Capital US Aggregate Index, were down 0.6% over the same period.
- The S&P 500 Index was up 5.3% over the quarter, and underperformed global equities. The European Monetary Union (EMU) was the best performer within global equities. US equities were among the worst performers within global equities.
- The Materials sector was the best performing sector, up 12.3%. The Consumer Staples sector was the worst performing sector, up 3.5%.

**基金資料 Fund Details**

基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$11.254 (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\$58.57 (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 <sup>1</sup> Risk Indicator <sup>1</sup>	4.84%

**十大資產 Top 10 Portfolio Holdings**

1. Hong Kong Monetary Authority 2.64% 10/06/2019	1.95%	6. China Development Bank Corp. 3.75% 26/01/2022	1.28%
2. Westpac Banking Corp. 4.55% 22/01/2020	1.43%	7. Bank of China (Hong Kong) Ltd. 1.93% 11/01/2018	1.26%
3. SPI Electricity & Gas Australia Holdings Pty Ltd. 4.125% 16/03/2020	1.32%	8. Hong Kong Monetary Authority 1.52% 21/12/2015	1.26%
4. Hong Kong Mortgage Corp. 1.5% 28/04/2014	1.30%	9. HSBC Holdings PLC. 0.91% 05/06/2014	1.26%
5. Dah Sing Bank Ltd. 0.91% 05/06/2014	1.29%	10. Hong Kong Monetary Authority 0.55% 20/03/2017	1.22%

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

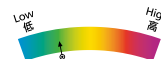
三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2006	2007	2008	2009	2010	2011	2012
3.07%	1.33%	4.15%	7.32%	23.77%	12.54%	不適用 N/A		-9.79%^^	10.99%	5.25%	-2.01%	7.55%
平均成本法回報 <sup>5</sup> Dollar Cost Averaging Return <sup>5</sup> 僅作舉例用途 For illustrative purposes only												
一年 1 Year		三年 3 Years		五年 5 Years		曆年 Calendar Year						
1.56%		4.63%		10.15%		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>

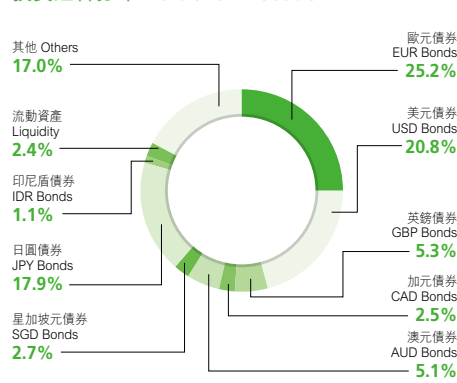
中立預測  
Neutral

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

**投資組合分布 Portfolio Allocation**



**評論 Commentary**

- 隨著市場對美國聯儲局縮減量化寬鬆計劃規模的憂慮消退，全球多個債券市場，包括美國企業債券，收復第二季表現疲弱的失地。環球經濟前景改善刺激投資者的承擔意欲回升，並引發全球固定收益市場的高風險投資反彈。
- 基金經理預期美國經濟將穩定增長，並預計聯儲局將在短期內開始縮減買債規模，而就計劃所作出的任何變動均視乎經濟數據而定。基金經理認為美國高收益企業債券在未來數月將提供具吸引力的回報。
- 基金經理認為新興市場，特別是亞洲新興市場，將提供具吸引力的回報。歐洲周邊國家方面，愛爾蘭財政將繼續改善，而穆迪將最終上調其信貸評級，因此認為愛爾蘭政府債券提供價值。基金經理認為現時其他周邊國家的風險/回報指標向淡。然而，隨著歐元區繼續解決其主權債務問題，未來數月或會出現更多機會。

- Many global bond markets including US corporate bonds recovered from their second quarter weakness, as concerns about an imminent tapering of the US Federal Reserve's quantitative easing program subsided. The improving outlook for the global economy fuelled a revival in investors' risk appetite and sparked a rally in riskier segments of the world's fixed-income markets.
- Fund manager anticipate the US economy will grow at a moderate pace, and expect the Fed to begin tapering its bond-buying program in the near future, with any changes made to the program to be data dependent. Fund manager believe that US high-yield corporate bonds will offer attractive returns in the coming months.
- Fund manager believe that emerging markets, particularly those in Asia, will offer attractive returns. Within peripheral Europe, fund manager believe that Ireland will continue to make fiscal improvements and will see an eventual credit upgrade from Moody's, as such find value in government bonds from this nation. Fund manager find the risk/reward metrics for other peripheral nations as unfavourable at the present time. However, as the euro zone continues on a path to a solution to its sovereign debt concerns there may be additional opportunities in the coming months.

**基金資料 Fund Details**

基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$22.646 (US\$2.920)	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\$335.14 (US\$43.22)	債券基金 - 環球 Bond Fund - Global	
推出日期 Launch Date	17-05-1995	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	5.94%

**十大資產 Top 10 Portfolio Holdings**

1. Government of Ireland 5.4% 13/03/2025	2.67%	6. Government of United Kingdom 5.0% 07/03/2025	1.49%
2. Government of Germany 4.25% 04/07/2018	2.01%	7. Government of France 4.25% 25/04/2019	1.49%
3. European Investment Bank 1.4% 20/06/2017	1.73%	8. Government of United Kingdom 4.75% 07/12/2030	1.40%
4. Government of South Korea 3.5% 10/09/2016	1.66%	9. Government of South Korea 3.25% 10/12/2014	1.40%
5. Government of France 3.25% 25/10/2021	1.62%	10. Government of Malaysia 3.58% 28/09/2018	1.36%

**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
2.80%	-4.20%	-5.19%	3.85%	27.25%	126.46%	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						
-1.80%		-0.65%		6.18%		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。

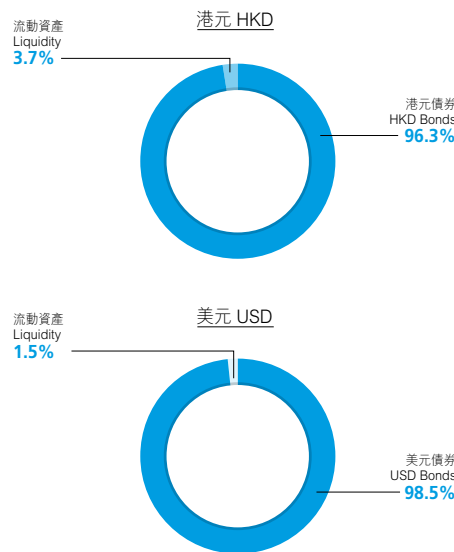
評論 Commentary

- 美國債券市場在 2013 年第三季表現個別發展。季內大部分時間，市場憂慮美國聯儲局可能縮減量化寬鬆規模。當局宣布將不會立即縮減規模之後，市場出現強勁反彈。聯儲局的指引反映日後會否縮減寬鬆規模將取決於經濟數據。在 2013 年第三季，兩年期美國國庫債券孳息下跌 4 個基點至 0.32%，十年期美國國庫債券孳息上升 12 個基點至 2.61%。兩年期與十年期國庫債券的息差擴闊 16 個基點至 229 個基點。
- 滙豐港元債券指數基金在 2013 年第三季錄得正回報 0.56%。市場孳息整體跟隨美國市場升跌，企業債券息差維持穩定。兩年期香港政府債券收報 0.31% (跌 3 個基點)，十年期債券則收報 2.07% (升 7 個基點)。兩年期與十年期的息差擴闊至 176 個基點。
- 基金經理預期美國利率在短期內將保持穩定。基金經理認為聯儲局可能會在 2015 年若干階段開始調高主要利率。此外，離岸人民幣債券市場對港元市場的影響預期將會增加。

- 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.

- The US bond market traded in a mixed tone in the third quarter of 2013. For most of the quarter, the market was concerned with the potential for US Federal Reserve (the Fed) tapering of quantitative easing (QE). After it announced there would be no immediate tapering, the market rallied strongly. The Fed's guidance indicated that the possibility of tapering in the future depended on economic data. For the third quarter of 2013, the 2Y US Treasury yield was down 4 bps to 0.32%, while the 10Y US Treasury yield was up 12 bps to 2.61%. The spread between the 2Y and the 10Y widened by 16 bps to 229 bps.
- The HSBC HKD Bond Index posted a positive return of 0.56% in the third quarter of 2013. Market yields were generally moving in line with the US market, with the corporate spread remaining steady. The HK 2Y government closed at 0.31% (down 3 bps), while the 10Y closed at 2.07% (up 7 bps). The spread between the 2Y and 10Y widened to 176 basis points.
- Fund manager expect US interest rates to remain stable in the near term. Fund manager believe the Fed may start rising its key rate at some stage in 2015. In addition, the influence of the CNH bond market on the HKD market is expected to increase.

投資組合分布 Portfolio Allocation



基金資料 Fund Details

基金資產值 (百萬港元) Fund Size (Million HK\$)	HK\$2,745.69	基金資產值 (百萬美元) Fund Size (Million US\$)	US\$25.94
--	--------------	--	-----------

十大資產 Top 10 Portfolio Holdings (美元 USD)

1. Government of the United States of America 1.25% 31/08/2015	15.38%	6. MTR Corp. Ltd. 2.0% 12/04/2017	6.56%
2. Government of the United States of America 1.5% 31/08/2018	12.87%	7. PSA International Pte Ltd. 5.9% 29/06/2016	4.36%
3. European Investment Bank 3.0% 08/04/2014	11.79%	8. Swire Pacific Mtn Funding Ltd. 5.625% 30/03/2016	4.24%
4. Hutchison Whampoa International 6.25% 24/01/2014	7.88%	9. Temasek Financial (I) Ltd. 4.5% 21/09/2015	4.15%
5. Government of the United States of America 0.625% 31/08/2017	6.67%	10. Government of Hong Kong 5.125% 01/08/2014	4.02%

十大資產 Top 10 Portfolio Holdings (港元 HKD)

1. Hong Kong Treasury Bills 0% 13/08/2014	5.49%	6. MTR Corp. (C.I.) Ltd. 2.15% 08/12/2016	5.41%
2. Hong Kong Monetary Authority 1.57% 13/06/2016	5.47%	7. Hong Kong Monetary Authority 0.26% 18/11/2013	5.31%
3. Wing Hang Bank Ltd. 1% 18/01/2016	5.42%	8. Dah Sing Bank Ltd. 1.12% 18/01/2016	4.70%
4. Bank of Communications Co., Ltd. 1.2% 25/02/2016	5.41%	9. Hong Kong Treasury Bills 0% 16/10/2013	4.40%
5. Hong Kong Monetary Authority 1.69% 22/12/2014	5.41%	10. Hong Kong Treasury Bills 0% 23/04/2014	3.66%

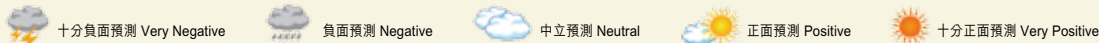
利率公布 Interest Rate Declared

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 <sup>**</sup> (年率) HK\$ CGF <sup>**</sup> (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 <sup>**</sup> (年率) US\$ CGF <sup>**</sup> (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%

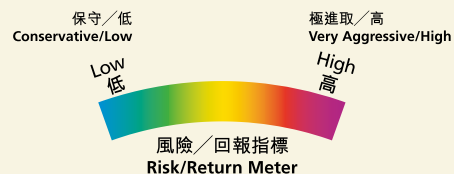
<sup>\*\*</sup> 相關曆年的實際利率於隨後曆年的一月公布 (已扣除管理費)  
<sup>\*\*</sup> Actual interest rate of the relevant calendar year is declared in January of the following calendar year (net of management fees)

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.

- ^^ 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。由宏利人壽保險（國際）有限公司（於百慕達註冊成立之有限責任公司）刊發。地址：僱員福利業務，香港九龍觀塘偉業街 223-231 號宏利金融中心 A 座 21 樓。傳真：2234 5617

This Fund Fact Sheet provides fund performance updates for ManuFlex (MIL) and you can download it at [www.manulife.com.hk](http://www.manulife.com.hk), or by calling our Member Hotline at 2108 1388. Issued by Manulife (International) Limited (Incorporated in Bermuda with limited liability). Address: Employee Benefits, 21/F., Tower A, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong. Fax: 2234 5617