

## 重要事項 (僱主及/或僱員, 視乎適用):

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

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

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

## 宏利 (國際) 公積金基金概覽

# ManuFlex (MIL) Fund Fact Sheet ORSO

As at December 31, 2013 截至二零一三年十二月三十一日

**中華威力基金\***  
**China Value Fund\***
(編號: **SHK080**)  
Code
 風險/回報指標<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

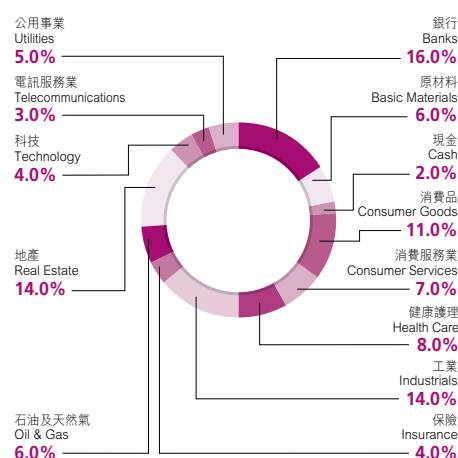
- 提供中期至長期的資本收益增長。
- 投資於主要為任何證券交易所上市 (須遵照規限) 及於大中華經濟地區 (包括中華人民共和國、香港及台灣) 有價值或增長取向的各類行業公司股份。

## 評論 Commentary

- 股市在 12 月反覆波動, 在月內首週回跌, 及至年底才出現反彈。月初, 市場普遍出現拋售, 投資者對年終反彈的期望大致破滅, 但臨近月底, 大市止跌回升。
- 在市場對 11 月中全會的雀躍氣氛過後, 中港股市在 12 月初失去上升動力。其中, 內地銀行獲准發行短期債務證券後, 隨着市場對其盈利能力的憂慮升溫, 內銀股股價下跌。更甚的是, 上海銀行同業拆息急升, 令市場憂慮年中拆息飆升拖累股價急跌的情況重演。
- 經過健康而短暫的獲利回吐後, 投資組合經理看好 2014 年市場的前景, 但亦承認市場估值或不會在短期內獲得上調。投資組合經理認為市場普遍對中國股票過於悲觀, 致使中國股市持續受壓, 市帳率及市盈率被壓低。因此, 投資組合經理熱切期待中國市場在 2014 年展現的潛在投資機遇。

- 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.
- December was a volatile month with equities falling in the first week only to rally towards the end of the year. Expectations of a year-end rally were mostly dashed early in the month when markets generally sold off before a frantic rally towards the end of the month.
- The Hong Kong and China markets lost momentum early in December after showing strong goodwill towards the Third Plenum in November. In particular, Chinese banking shares fell as concerns over profitability were raised after the banks were allowed to issue short-term debt securities. More troubling, a surge in the Shanghai Interbank Offered Rate (SHIBOR) caused additional concerns over a repeat of the mid-year spike that drove prices down sharply.
- With a healthy and brief period of profit-taking, the portfolio manager is positive about the outlook for markets in 2014. The portfolio manager does recognize that a re-rating may not happen immediately. Believing an overly bearish consensus view on Chinese equities is still putting pressure on the Chinese markets, which are trading at depressed price-to-book and price-to-earnings valuations, the portfolio manager is very enthusiastic about the potential investment opportunities in China in 2014.

## 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\$12.313 (US\$/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\$676.83 (US\$/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>
		22.54%

## 十大資產 Top 10 Portfolio Holdings

1. 滙豐控股 HSBC Holdings PLC.	4.70%	6. 長安汽車 Chongqing Changan Automobile Co. Ltd.	3.00%
2. 中國銀行 Bank of China Ltd.	3.90%	7. 四環醫藥控股 Sihuan Pharmaceutical Holdings Group Ltd.	2.90%
3. 萬科企業 China Vanke Co. Ltd.	3.70%	8. 中國工商銀行 Industrial & Commercial Bank of China Ltd.	2.90%
4. 中國建設銀行 China Construction Bank Corp.	3.40%	9. 東風汽車集團 Dongfeng Motor Group Co. Ltd.	2.60%
5. 長江實業 Cheung Kong Holdings Ltd.	3.10%	10. 華潤電力控股 China Resources Power Holdings Co.	2.50%

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						
						2007	2008	2009	2010	2011	2012	2013
5.53%	6.55%	6.55%	1.43%	95.29%	23.13%	不適用 N/A	-36.95%^^	64.87%	16.79%	-20.22%	19.32%	6.55%
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									
			2007	2008	2009	2010	2011	2012	2013			
5.65%	11.36%	22.33%	不適用 N/A	-21.89%^^	35.82%	15.05%	-14.76%	12.67%	5.65%			

**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**

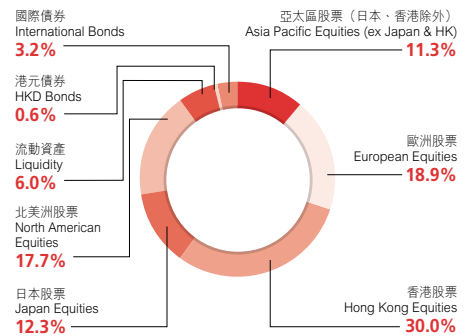
- 提供長期的資本增長。
- 主要間接投資於股票及與股票有關的投資。
- 投資於任何地區，例如美洲、亞太地區、日本、歐洲等，並於此等地區略為側重香港及亞太地區市場。

**評論 Commentary**

- 股市 (以 MSCI 明晟世界指數 (以美元計) 代表) 在季內上升 8%。以巴克萊資本美國綜合指數代表的債市在同期跌 0.1%。
- 標準普爾 500 指數在季內上升 10.5%，表現最佳，優於環球股市。綜觀環球股市，亞洲及日本股市表現最遜色，只升 2.3%。
- 表現最出色的行業為資訊科技，升 11.9%。公用事業表現最弱，升 1.9%。
- 基金經理預期環球經濟在 2014 年繼續復甦，但由於聯儲局啟動縮減量寬，美國債務上限期限將至，加上已發展市場的債務問題，市況料將反覆波動。

- 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% over the quarter. Bonds, as measured by the Barclays Capital US Aggregate Index were down by 0.1% in the same period.
- The S&P 500 Index was up by 10.5% over the quarter, outperformed the global equities and was the best performer. The Asia and Japan equities were the worst performers within the global equities, both only up by 2.3%.
- Information technology was the best performing sector and was up by 11.9%. Utilities was the worst performing sector and was up by 1.9%.
- The fund manager expects the global recovery to carry on in 2014 but high market volatility is expected to be ahead of us due to the start of tapering and the resume of debt ceiling and debt issues from the developed markets.

**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\$11.418 (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\$53.92 (US\$N/A)	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	14.28%
推出日期 Launch Date	02-04-2008		

**十大資產 Top 10 Portfolio Holdings**

1. HSBC Holdings PLC.	2.47%	6. Industrial & Commercial Bank of China Ltd.	1.22%
2. Tencent Holdings Ltd.	1.39%	7. Amazon.com Inc.	1.21%
3. China Construction Bank Corp.	1.38%	8. Apple Inc.	1.07%
4. Hutchison Whampoa Ltd.	1.30%	9. Sands China Ltd.	1.01%
5. AIA Group Ltd.	1.30%	10. JPMorgan Chase & Co.	0.99%

**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						
						2007	2008	2009	2010	2011	2012	2013
5.79%	17.06%	17.06%	17.95%	80.61%	14.18%	不適用 N/A	-36.76%^^	37.38%	11.46%	-13.97%	17.12%	17.06%
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							
					2007	2008	2009	2010	2011	2012	2013	
		9.72%	19.43%	31.01%	不適用 N/A	-24.82%^^	24.46%	12.89%	-11.75%	8.98%	9.72%	

**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**

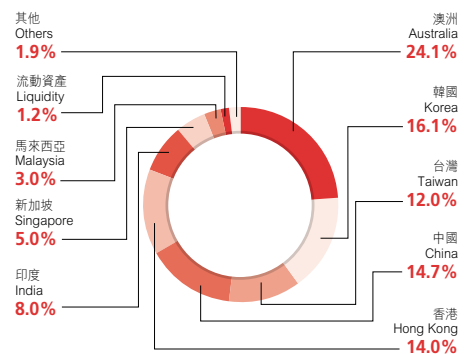
- 提供中期至長期資本收益增長。
- 切合投資者放眼於長線的投資，又願意承擔投資價值出現較大波動的風險以達至長期回報。
- 旗下投資項目擬將分散投資於亞太市場 (不包括日本公司) 各類行業的股票及其他的股票相關投資為主。

**評論 Commentary**

- 亞洲股市在季內錄得正回報。亞洲方面，北亞市場經濟繼續取得進展。中國、南韓及台灣 11 月的製造業採購經理指數分別為 51.4、50.4 及 53.4。
- 中國內地銀行同業拆息在 10 月及 12 月抽升，令市場憂慮 6 月資金緊絀的情況或會重現。然而，人民銀行再度進行反向回購操作，舒緩有關憂慮。
- 東盟市場在季內的焦點仍落於聯儲局按美國宏觀經濟數據改善的情況，縮減最新一輪量寬計劃 (第三輪量寬) 的時間表。
- 基於東南亞地區的不明朗因素，我們轉移偏重對北亞及印度。
- 長遠來說，東南亞市場仍具吸引力，但市況很可能維持反覆波動，投資者需作好準備面對波幅。

- To provide medium to long term capital growth.
- A long term investment for investors who are prepared to accept potential 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.
- Asian equities posted positive returns during the quarter. In Asia, the economies of the North Asian markets continued to show some progress. The Manufacturing PMI of China, South Korea and Taiwan rose to 51.4, 50.4 and 53.4 in November respectively.
- In China, interbank rate spikes in October and December raised concerns over a potential repeat of June's liquidity squeeze. However, the concerns were eased after the PBoC restarted its repo purchase again.
- The focus of the ASEAN markets during the quarter was the timing of the Fed to taper its latest quantitative easing program (QE3), given that the US macroeconomic data showed improvement.
- Given the uncertainties around the Southeast Asia region, the fund manager has moved to overweight North Asia and India.
- Southeast Asian markets remain attractive from a long-term perspective, but volatility is likely to remain elevated and investors need to be prepared to ride out market volatility.

**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\$33.717 (US\$4.348)	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\$575.96 (US\$74.28)	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	18.28%
推出日期 Launch Date	31-03-1992		

**十大資產 Top 10 Portfolio Holdings**

1. Samsung Electronics Co. Ltd.	4.15%	6. HSBC Holdings PLC.	2.29%
2. BHP Billiton Ltd.	3.32%	7. National Australia Bank Ltd.	2.18%
3. Commonwealth Bank of Australia	3.29%	8. Hyundai Motor Co. Ltd.	1.89%
4. Westpac Banking Corp.	2.69%	9. Australia & New Zealand Banking Group Ltd.	1.61%
5. Taiwan Semiconductor Manufacturing Co. Ltd.	2.54%	10. Tencent Holdings Ltd.	1.29%

**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						
						2007	2008	2009	2010	2011	2012	2013
4.22%	6.33%	6.33%	1.23%	93.22%	237.17%	33.99%	-50.03%	65.48%	15.36%	-19.28%	17.94%	6.33%
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							
					2007	2008	2009	2010	2011	2012	2013	
		4.54%	8.56%	21.26%	15.37%	-34.13%	38.57%	17.35%	-16.23%	9.15%	4.54%	

日本股票投資基金  
Japan Equity Fund

(編號: SHK072)  
Code

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



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

正面預測  
Positive

投資目標 Investment Objective

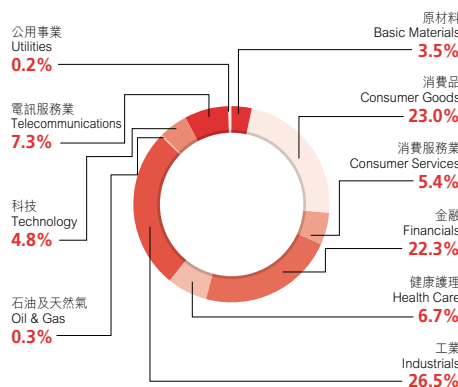
- 提供中期至長期資本收益增長。
- 切合投資者放眼於較長線的投資，又願意承擔投資價值出現較大波動的風險以達至長期回報。
- 旗下投資項目擬將分散投資於日本經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 日本股市在 2013 年末季報升，主要基於日圓轉弱。當地股市以日圓計升 9.1%，但以港元計僅升 1.9%。
- 季內表現最佳的行業為電訊業。公用事業、航空及鐵路公司是表現最遜色的行業。
- 踏入 2014 年初，日本的經濟前景良好。通脹如預期般回升，消費信心亦維持正面。當地失業率跌穿 4%，職位對求職人數比率重回 1.0 的水平。在這個環境下，薪酬水平有很大機會上升，而預期薪酬上升導致消費增加的良性循環將會出現。
- 部分投資者憂慮消費稅在 4 月由 5% 上調至 8%，或會削弱上述的利好趨勢，但稅務優惠將會抵銷相關負面影響。

- 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 Japanese market rose in the last quarter of 2013, driven mainly by the weakening Yen. While the market rose by 9.1% in local currency, it was only up 1.9% in Hong Kong dollar terms.
- The best performing sector over the quarter was Telecoms. The worst performing sectors were Utilities, Airlines and Train Companies.
- As we come to the beginning of 2014, Japan's economic outlook is positive. Inflation is picking up as expected and consumer confidence remains positive. Japan's unemployment rate has fallen below 4% and the job-to-applicants ratio is back to 1.0. In this environment, it is highly likely that wages will rise and a virtuous cycle of higher salaries and higher spending will take hold.
- There are some concerns that the rise in consumption tax from 5% to 8% in April may dent this positive trend, but this will be offset by tax incentives.

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\$20.583 (US\$2.655)	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\$95.17 (US\$12.27)	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>	15.59%

十大資產 Top 10 Portfolio Holdings

1. Toyota Motor Corp.	5.02%	6. Mitsui & Co. Ltd.	3.50%
2. Sumitomo Mitsui Financial Group Inc.	4.95%	7. Mitsui Fudosan Co. Ltd.	3.35%
3. KDDI Corp.	4.19%	8. Mitsubishi UFJ Financial Group, Inc.	3.10%
4. Dai-ichi Life Insurance Co. Ltd.	4.00%	9. Fanuc Corp.	3.07%
5. Nissan Motor Co. Ltd.	3.60%	10. Japan Tobacco Inc.	2.96%

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							
						2007	2008	2009	2010	2011	2012	2013	
2.29%	25.32%	25.32%	9.35%	27.65%	105.83%	-11.56%	-33.58%	4.28%	11.95%	-16.16%	4.07%	25.32%	
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													
						曆年 Calendar Year							
						2007	2008	2009	2010	2011	2012	2013	
一年 1 Year						9.90%	-11.12%	-21.84%	8.44%	11.16%	-11.02%	3.68%	9.90%
三年 3 Years						18.62%							
五年 5 Years						22.02%							

香港股票投資基金  
Hong Kong Equity Fund

(編號: SHK075)  
Code

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



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

正面預測  
Positive

投資目標 Investment Objective

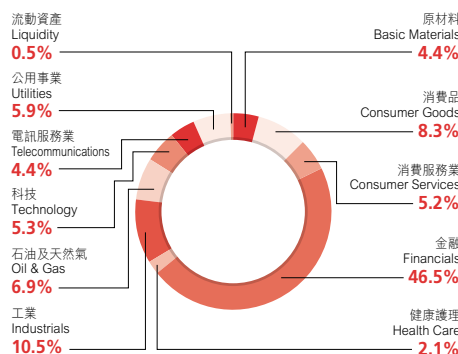
- 提供中期至長期資本收益增長。
- 切合投資者放眼於較長線的投資，又願意承擔投資價值出現較大波動的風險以達至長期回報。
- 旗下投資項目擬將分散投資於香港經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 綜觀 2013 年的表現，恒生指數上升 2.87%，恒生中國企業指數則跌 5.42%。
- 展望 2014 年，中國股市將可能面對不同挑戰。利好因素方面，美國及歐元區的經濟復甦，可望惠及內地出口業。中國政府將於 2014 年對不同環節推行深化改革，例如國有企業改革及新設自由貿易區。
- 內地股票的估值目前未算昂貴，而且其 2013 年的表現落後於其他已發展市場。另一方面，市場將於 2014 年面對多項挑戰。預料美國聯儲局將持續縮減資產，利淡環球市場的流動性。中國當局控制地方政府債務擴張，並進一步推行金融體系改革，使內地的流動性趨向中性至緊縮的水平。
- 中國或會於 2014 年再度面對通脹，為投資情緒帶來影響。內地 A 股市場重啟公開招股活動，可能導致股市的波動加劇，並削弱市場的流動性。

- 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.
- For the whole year of 2013, the Hang Seng Index was up 2.87% while the Hang Seng China Enterprise Index was down 5.42%.
- Looking ahead, 2014 will be a challenging year for China stocks. On the positive side, global economic recovery in the US and the eurozone will likely benefit China exports. Despending reforms in various sectors in China will be another task for the Chinese Government in 2014, such as state-owned enterprise reform and new free trade zones.
- Valuation remains inexpensive for China stocks, with their performance in 2013 lagging other developed markets. On the other hand, there are challenges to face in 2014. It is expected the tapering in the US will continue, which is not good for global liquidity. Control of the expansion of local government debt and further reform in the financial system in China will lead to a neutral to tight liquidity situation in China.
- The return of inflation in China in 2014 is likely, which will check investor sentiment. The reopening of initial public offerings in the domestic A share market may increase the volatility of the stock market and check the liquidity.

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\$76.020 (US\$9.804)	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\$772.36 (US\$99.61)	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>	19.50%

十大資產 Top 10 Portfolio Holdings

1. 滙豐控股 HSBC Holdings PLC.	8.07%	6. 中國工商銀行 Industrial & Commercial Bank of China Ltd.	3.97%
2. 騰訊控股 Tencent Holdings Ltd.	4.55%	7. 金沙中國 Sands China Ltd.	3.31%
3. 中國建設銀行 China Construction Bank Corp.	4.51%	8. 中國銀行 Bank of China Ltd.	3.02%
4. 友邦保險 AIA Group Ltd.	4.25%	9. 中國移動 China Mobile Ltd.	2.86%
5. 和記黃埔 Hutchison Whampoa Ltd.	4.24%	10. 中國海洋石油 CNOOC Ltd.	2.71%

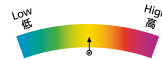
基金表現<sup>2</sup> Fund Performance<sup>2</sup>

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							
						2007	2008	2009	2010	2011	2012	2013	
6.66%	11.86%	11.86%	8.56%	85.62%	660.20%	43.82%	-50.48%	59.27%	7.35%	-21.88%	24.24%	11.86%	
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													
						曆年 Calendar Year							
						2007	2008	2009	2010	2011	2012	2013	
一年 1 Year						8.68%	24.17%	-31.42%	32.26%	10.59%	-16.06%	13.58%	8.68%
三年 3 Years						17.46%							
五年 5 Years						25.32%							

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>1</sup>  
N/A<sup>1</sup>

投資目標 Investment Objective

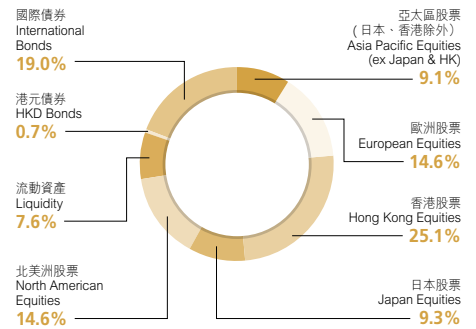
- 提供中期至長期資本收益增長。
- 旗下投資項目擬作分散投資，約 50% 至 90% 的資產將投資於股票及與股票有關的投資。
- 投資於任何地區，例如北美、亞太地區、日本及歐洲等。

評論 Commentary

- 股市 (以 MSCI 明晟世界指數 (以美元計) 代表) 在季內上升 8%。以巴克萊資本美國綜合指數代表的債市在同期跌 0.1%。
- 標準普爾 500 指數在季內上升 10.5%，表現最佳，優於環球股市。綜觀環球股市，亞洲及日本股市表現最遜色，只升 2.3%。
- 表現最出色的行業為資訊科技，升 11.9%。公用事業表現最弱，升 1.9%。
- 基金經理預期環球經濟在 2014 年繼續復甦，但由於聯儲局啟動縮減量寬，美國債務上限期限將至，加上已發展市場的債務問題，市況料將反覆波動。

- To provide medium to long term capital growth.
- The underlying investment made will be on a diversified basis with around 50% to 90% of the assets invested in equities and equities-related investments.
- Invests in any regions such as North America, Pacific Asia, Japan, Europe etc.
- Equities, measured by the MSCI World Index in US dollars, were up 8% over the quarter. Bonds, as measured by the Barclays Capital US Aggregate Index were down by 0.1% in the same period.
- The S&P 500 Index was up by 10.5% over the quarter, outperformed the global equities and was the best performer. The Asia and Japan equities were the worst performers within the global equities, both only up by 2.3%.
- Information technology was the best performing sector and was up by 11.9%. Utilities was the worst performing sector and was up by 1.9%.
- The fund manager expects the global recovery to carry on in 2014 but high market volatility is expected to be ahead of us due to the start of tapering and the resume of debt ceiling and debt issues from the developed markets.

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\$23.162 (US\$2.987)	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\$440.57 (US\$56.82)	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	11.75%
推出日期 Launch Date	17-05-1995		

十大資產 Top 10 Portfolio Holdings

1. HSBC Holdings PLC.	2.07%	6. Industrial & Commercial Bank of China Ltd.	1.02%
2. Tencent Holdings Ltd.	1.17%	7. Amazon.com Inc.	0.99%
3. China Construction Bank Corp.	1.16%	8. Apple Inc.	0.88%
4. Hutchison Whampoa Ltd.	1.09%	9. Sands China Ltd.	0.85%
5. AIA Group Ltd.	1.09%	10. JPMorgan Chase & Co.	0.82%

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

三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2007	2008	2009	2010	2011	2012	2013
4.50%	11.99%	11.99%	14.40%	62.24%	131.62%	15.87%	-33.70%	28.54%	10.34%	-10.47%	14.09%	11.99%

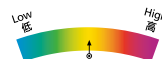
  

平均成本法回報 <sup>3</sup> Dollar Cost Averaging Return <sup>3</sup> 僅作舉例用途 For illustrative purposes only												
一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year									
			2007	2008	2009	2010	2011	2012	2013			
7.29%	14.45%	24.11%	7.46%	-21.71%	19.08%	10.99%	-9.29%	7.29%	7.29%			

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

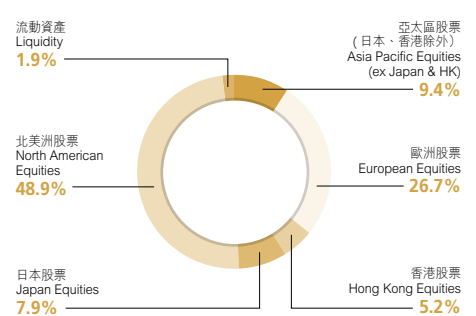
- 提供中期至長期資本收益增長。
- 旗下投資項目擬作分散投資，以國際股票及其他與股票有關的投資為主。
- 投資於任何地區，例如北美、日本、歐洲、其他亞太區及香港等。

評論 Commentary

- 股市 (以 MSCI 明晟世界指數 (以美元計) 代表) 在季內上升 8%。以巴克萊資本美國綜合指數代表的債市在同期跌 0.1%。
- 標準普爾 500 指數在季內上升 10.5%，表現最佳，優於環球股市。綜觀環球股市，亞洲及日本股市表現最遜色，只升 2.3%。
- 表現最出色的行業為資訊科技，升 11.9%。公用事業表現最弱，升 1.9%。
- 基金經理預期環球經濟在 2014 年繼續復甦，但由於聯儲局啟動縮減量寬，美國債務上限期限將至，加上已發展市場的債務問題，市況料將反覆波動。

- To provide medium to long term capital growth.
- The underlying investments made will be on a diversified basis, mainly in international equities and other equities-related investments.
- Invests in any regions such as North America, Japan, Europe, other Pacific Asia region and Hong Kong.
- Equities, measured by the MSCI World Index in US dollars, were up 8% over the quarter. Bonds, as measured by the Barclays Capital US Aggregate Index were down by 0.1% in the same period.
- The S&P 500 Index was up by 10.5% over the quarter, outperformed the global equities and was the best performer. The Asia and Japan equities were the worst performers within the global equities, both only up by 2.3%.
- Information technology was the best performing sector and was up by 11.9%. Utilities was the worst performing sector and was up by 1.9%.
- The fund manager expects the global recovery to carry on in 2014 but high market volatility is expected to be ahead of us due to the start of tapering and the resume of debt ceiling and debt issues from the developed markets.

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\$179.723 (US\$23.179)	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\$1,804.34 (US\$232.71)	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	14.26%
推出日期 Launch Date	31-05-1982		

十大資產 Top 10 Portfolio Holdings

1. Amazon.com Inc.	3.33%	6. Bank of America Corp.	2.35%
2. Apple Inc.	2.95%	7. Lennar Corp.	1.89%
3. JPMorgan Chase & Co.	2.73%	8. Goldman Sachs Group Inc.	1.73%
4. Qualcomm Inc.	2.43%	9. PepsiCo Inc.	1.53%
5. Google Inc. Cl A	2.37%	10. American International Group Inc.	1.49%

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						
						2007	2008	2009	2010	2011	2012	2013
8.31%	24.96%	24.96%	34.07%	95.28%	1,697.23%	5.28%	-43.06%	30.14%	11.93%	-8.70%	17.50%	24.96%

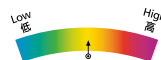
  

平均成本法回報 <sup>3</sup> Dollar Cost Averaging Return <sup>3</sup> 僅作舉例用途 For illustrative purposes only												
一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year									
			2007	2008	2009	2010	2011	2012	2013			
13.80%	27.81%	44.14%	-0.13%	-30.27%	23.23%	13.65%	-8.58%	8.34%	13.80%			

北美股票投資基金  
North American Equity Fund

編號: SHK073  
Code

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



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

中立預測  
Neutral

投資目標 Investment Objective

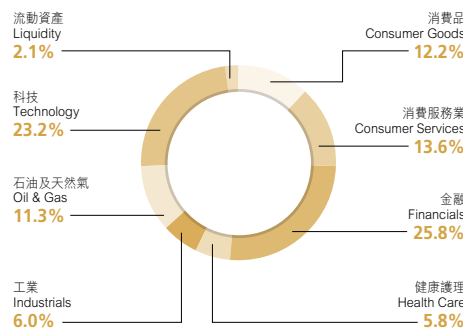
- 提供中期至長期資本收益增長。
- 旗下投資項目擬將分散投資於北美經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 美股在 2013 年第四季錄得強勁升幅，主要受惠於當地的失業率緩步下跌，加上製造業數據回升及銀行業的資本狀況轉佳，顯示經濟前景改善。
- 房價上升及按揭利率跌至近 30 年來的低位，有助提振消費信心。不論是美國政府於 10 月停止運作，還是聯儲局於 12 月宣布計劃開始縮減買債規模，均未削弱市場的增長動力。
- 儘管股價升創新高，但估值仍處於相對合理水平，有助吸引投資者入市。
- 鑑於經濟狀況轉佳，加上股票估值於期末仍然合理，基金經理對 2014 年的股市前景感到樂觀。

- 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.
- US equity markets delivered strong gains for the fourth quarter of 2013, benefiting from an improved economic outlook as evidenced by slowly declining unemployment, a pick-up in manufacturing data and a better capitalized banking industry.
- Rising home prices and mortgage rates near 30-year lows aided consumer confidence. Neither the government shutdown in October nor news in December that the Federal Reserve planned to begin tapering its bond-buying program did much to slow the market's momentum.
- Even as stocks climbed to new heights, valuations remained at reasonable levels that helped attract investors.
- The fund manager is optimistic about the stock market's prospects in 2014, given improving economic conditions and stock valuations that remained reasonable at period end.

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\$57.935 (US\$7.472)	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\$221.73 (US\$28.60)	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	13.65%
推出日期 Launch Date	31-03-1992		

十大資產 Top 10 Portfolio Holdings

1. Amazon.com Inc.	6.43%	6. Bank of America Corp.	4.53%
2. Apple Inc.	5.71%	7. Lennar Corp.	3.65%
3. JPMorgan Chase & Co.	5.28%	8. Goldman Sachs Group Inc.	3.35%
4. Qualcomm Inc.	4.70%	9. PepsiCo Inc.	2.96%
5. Google Inc. Cl A	4.59%	10. American International Group Inc.	2.88%

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						
						2007	2008	2009	2010	2011	2012	2013
11.35%	31.66%	31.66%	56.52%	129.86%	479.35%	0.20%	-39.77%	28.32%	14.45%	0.97%	17.74%	31.66%

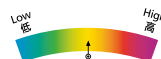
  

平均成本法回報 <sup>5</sup> Dollar Cost Averaging Return <sup>5</sup> 僅作舉例用途 For illustrative purposes only												
一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year									
			2007	2008	2009	2010	2011	2012	2013			
17.07%	36.93%	61.42%	-2.87%	-28.66%	21.44%	14.25%	-1.71%	7.36%	17.07%			

歐洲股票投資基金  
European Equity Fund

編號: SHK074  
Code

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



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

正面預測  
Positive

投資目標 Investment Objective

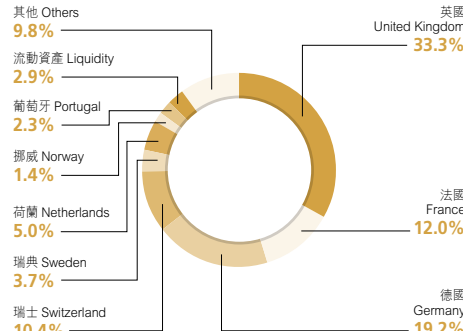
- 提供中期至長期資本收益增長。
- 旗下投資項目擬將分散投資於歐洲經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 富時歐洲指數在第四季以美元計升 7.7%。歐洲央行在 11 月將利率下調至 0.25%，以期平衡緊縮措施的影響，有關措施窒礙個別國家擺脫經濟呆滯。
- 因此，在上述背景下，由於歐洲大陸銀行非常依賴外國國家的經濟復甦，因而表現理想。
- 受惠於歐洲監管機構趨向同意進行業整固，電訊服務業大幅上升。
- 新興市場的滙價疲弱，導致日常消費品受負面影響。由於多家精選品牌公司發出盈警，導致投資者從精品股轉投其他股類。
- 歐洲央行的減息行動出人意料，意味著央行擬維持寬鬆貨幣政策，直至明確的跡象顯示經濟正在好轉。

- To provide medium to long term capital growth.
- The underlying investments made will be on a diversified basis, mainly in equities covering different sectors of the economy in Europe and other equities-related investments with similar investment objectives.
- The FTSE Europe added 7.7% in the fourth quarter in US dollar terms. The ECB cuts interest rates to 0.25% in November to counterbalance the austerity which has hindered individual countries' attempts to drag their economies out of stagnation.
- Resultantly, continental European banks performed well due to their high gearing to economic recovery in the periphery.
- Telecommunication services related sharply benefiting from European regulators looking more favourably on in-market consolidation.
- Consumer staples were negatively affected by emerging market FX weakness. Luxury goods stocks were out of favour after a slew of profit warnings. In consequence, owners of premium brands underperformed.
- Meanwhile, the ECB's surprise move to cut interest rates signals their intention to remain as accommodative as possible until there are clear signs that this is indeed happening.

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\$59.073 (US\$7.619)	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\$206.65 (US\$26.65)	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	18.66%
推出日期 Launch Date	31-03-1992		

十大資產 Top 10 Portfolio Holdings

1. Novartis AG	3.92%	6. Sanofi S.A.	2.62%
2. Barclays PLC.	3.90%	7. Unilever NV	2.61%
3. Credit Suisse Group AG	3.26%	8. Standard Chartered PLC.	2.57%
4. Roche Holding AG	3.19%	9. Continental AG	2.54%
5. Vodafone Group PLC.	2.65%	10. Henkel AG & Co. KGaA Pref	2.48%

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						
						2007	2008	2009	2010	2011	2012	2013
6.63%	25.17%	25.17%	29.65%	91.79%	490.73%	12.94%	-51.78%	41.19%	4.78%	-15.04%	21.91%	25.17%

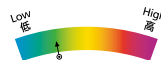
  

平均成本法回報 <sup>5</sup> Dollar Cost Averaging Return <sup>5</sup> 僅作舉例用途 For illustrative purposes only												
一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year									
			2007	2008	2009	2010	2011	2012	2013			
14.67%	28.25%	41.10%	4.51%	-36.66%	30.22%	10.92%	-15.18%	12.36%	14.67%			

穩健基金\*  
Stable Fund\*

(編號: SHK078)  
(Code)

風險/回報指標\*  
Risk / Return Meter\*



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

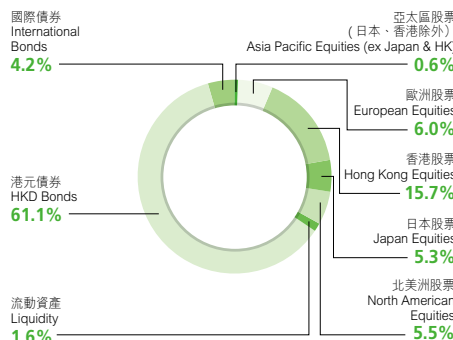
不適用\*  
N/A\*

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.
- 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

- 股市 (以 MSCI 明晟世界指數 (以美元計) 代表) 在季內上升 8%。以巴克萊資本美國綜合指數代表的債券在同期跌 0.1%。
- 標準普爾 500 指數在季內上升 10.5%，表現最佳，優於環球股市。綜觀環球股市，亞洲及日本股市表現最遜色，只升 2.3%。
- 表現最出色的行業為資訊科技，升 11.9%。公用事業表現最弱，升 1.9%。
- 基金經理預期環球經濟在 2014 年繼續復甦，但由於聯儲局啟動縮減量寬，美國債務上限期限將至，加上已發展市場的債務問題，市況料將反覆波動。

- Equities, measured by the MSCI World Index in US dollars, were up 8% over the quarter. Bonds, as measured by the Barclays Capital US Aggregate Index were down by 0.1% in the same period.
- The S&P 500 Index was up by 10.5% over the quarter, outperformed the global equities and was the best performer. The Asia and Japan equities were the worst performers within the global equities, both only up by 2.3%.
- Information technology was the best performing sector and was up by 11.9%. Utilities was the worst performing sector and was up by 1.9%.
- The fund manager expects the global recovery to carry on in 2014 but high market volatility is expected to be ahead of us due to the start of tapering and the resume of debt ceiling and debt issues from the developed markets.

基金資料 Fund Details

基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$11.459 (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\$61.21 (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>	4.86%

十大資產 Top 10 Portfolio Holdings

1. Hong Kong Monetary Authority 2.64% 10/06/2019	1.91%	6. Dah Sing Bank Ltd. 0.91% 05/06/2014	1.28%
2. Westpac Banking Corp. 4.55% 22/01/2020	1.43%	7. China Development Bank Corp. 3.75% 26/01/2022	1.27%
3. SPI Electricity & Gas Australia Holdings Pty Ltd. 4.125% 16/03/2020	1.31%	8. Bank of China (Hong Kong) Ltd. 1.93% 11/01/2018	1.25%
4. HSBC Holdings PLC. 1.30%		9. Hong Kong Monetary Authority 1.52% 21/12/2015	1.25%
5. Hong Kong Mortgage Corp. 1.5% 28/04/2014	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						
						2007	2008	2009	2010	2011	2012	2013
1.82%	3.18%	3.18%	8.74%	27.03%	14.59%	不適用 N/A	-9.79%^^	10.99%	5.25%	-2.01%	7.55%	3.18%

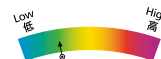
  

平均成本法回報 <sup>5</sup> Dollar Cost Averaging Return <sup>5</sup> 僅作舉例用途 For illustrative purposes only									
一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year						
			2007	2008	2009	2010	2011	2012	2013
2.22%	5.83%	10.70%	不適用 N/A	-4.42%^^	7.42%	3.99%	-2.81%	4.10%	2.22%

國際債券基金  
International Bond Fund

(編號: SHK066)  
(Code)

風險/回報指標\*  
Risk / Return Meter\*



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

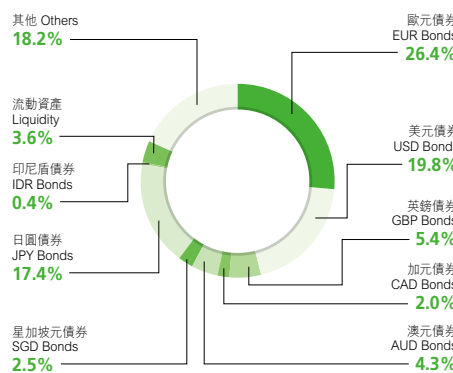
中立預測  
Neutral

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

- 在 12 月份，聯儲局公布把每月買債規模削減 100 億美元的計劃，刺激十年期債券孳息上升。
- 歐洲周邊國家的債券息差持續改善，尤其是葡萄牙及愛爾蘭。英國經濟數據轉強，通脹及就業數據穩步改善。
- 展望 2014 年，基金經理預期美國經濟將持續錄得中度增長。隨著當地經濟狀況轉佳，我們亦預料聯儲局將繼續縮減量寬。此外，企業的財務狀況強勁，加上現金結餘龐大及債務年期利好，可望持續為信貸環節帶來支持，促使違約率維持於偏低水平。
- 基金經理認為新興市場存在長期投資機會，特別是亞洲。儘管部分新興國家的經濟略為放緩，但區內增長普遍持續超越全球平均。亞洲企業債券市場持續發展，加上市場的流動性日益充裕，可望帶來其他投資機會。

- In December, the Fed announced a plan to reduce its bond-buying program by US\$10 billion per month, and 10-year bond yields rose.
- Bond spreads in peripheral European countries continued to improve particularly in Portugal and Ireland. UK economic data also strengthened, with inflation and employment data improving steadily.
- The fund manager expects the US economy to continue to grow at a moderate pace over the year ahead, and also the Fed to continue to reduce its quantitative easing program as the domestic economy improves. In addition, strong corporate balance sheets, large cash balances, and favourable debt maturity schedules are likely to continue to support the credit sector and keep default rates low.
- The fund manager believes long-term opportunities exist in emerging markets, particularly in Asia. Although some emerging markets economies have experienced a slight slowdown, the region in general continues to outpace global averages. Other opportunities may also arise as local corporate bond markets in Asia continue to develop and market liquidity increases.

基金資料 Fund Details

基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$22.441 (US\$2.894)	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\$323.91 (US\$41.77)	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>	5.47%

十大資產 Top 10 Portfolio Holdings

1. Government of Ireland 5.4% 13/03/2025	2.90%	6. Government of South Korea 3.5% 10/09/2016	1.57%
2. Government of Germany 4.25% 04/07/2018	1.89%	7. European Investment Bank 1.4% 20/06/2017	1.49%
3. Government of Germany 3.0% 04/07/2020	1.76%	8. Government of France 3.25% 25/10/2021	1.49%
4. Government of Japan 1.0% 20/03/2022	1.66%	9. Government of France 4.25% 25/04/2019	1.40%
5. Government of Japan 1.1% 20/06/2020	1.65%	10. Government of United Kingdom 5.0% 07/03/2025	1.38%

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						
						2007	2008	2009	2010	2011	2012	2013
-0.91%	-5.07%	-5.07%	3.14%	17.79%	124.41%	9.70%	6.22%	6.60%	7.14%	4.18%	4.28%	-5.07%

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						
			2007	2008	2009	2010	2011	2012	2013
-1.54%	-1.91%	3.77%	6.72%	3.55%	5.20%	5.04%	0.32%	1.65%	-1.54%

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

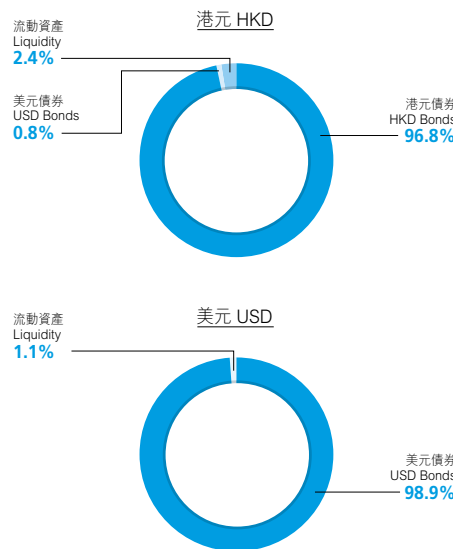
- 本基金擬作分散投資，以港元及/或國際固定收益金融工具為主。
- 資金保證基金的資產亦可包括存款、股票、與股票有關的投資及其他准許的投資。

評論 Commentary

- 美國聯儲局於12月的聯邦公開市場委員會聲明中宣布縮減減寬，把每月購買國庫券及按揭抵押證券的規模分別削減50億美元，故聯儲局將於2014年1月開始，每月購買400億美元的國庫券及350億美元的按揭抵押證券。在2013年第四季，兩年期美國國庫券息率上升6個基點至0.38%，而十年期美國國庫券息率則升42個基點至3.03%。
- 在2013年第四季，滙豐港元債券指數錄得0.05%的負回報。隨著中共十八屆三中全會結束，內地市場的氣氛熾熱，促使香港債券息率表現優於美國市場，企業債券息差保持穩定。
- 香港兩年期政府債券息率收報0.33% (升2個基點)，十年期政府債券息率則收報2.31% (升23個基點)。香港兩年期對比十年期息率曲線走斜21個基點至198個基點。

- 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 Fed tapering decision was announced in the December FOMC statement. The reduction of purchase was \$5 billion each for Treasuries and MBS and therefore the Fed will buy \$40 billion Treasuries and \$35 billion MBS a month beginning in January 2014. For the fourth quarter of 2013 2-year US Treasury yield was up 6 basis points at 0.38% while 10-year US Treasury yield was up 42 basis points to 3.03 %.
- The HSBC HKD bond index posted a negative return of -0.05% in the fourth quarter of 2013. With strong market sentiment in the Chinese economy post the 3rd Plenary Session of 18th CPC Central Committee, Hong Kong market yields outperformed the US market with corporate spread remains to trade in steady tone.
- Hong Kong 2-year government closed at 0.33% (up 2 basis points) while 10-year closed at 2.31% (up 23 basis points). 2-year versus 10-year yield curve in Hong Kong steepened by 21 basis points to 198 basis points.

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\$2,777.87	基金資產值 (百萬美元) Fund Size (Million US\$)	US\$25.28
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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	14.97%	6. MTR Corp. Ltd. 2.0% 12/04/2017	6.75%
2. Government of the United States of America 1.5% 31/08/2018	13.08%	7. PSA International Pte Ltd. 5.9% 29/06/2016	4.44%
3. European Investment Bank 3.0% 08/04/2014	12.04%	8. Swire Pacific Mtn Funding Ltd. 5.625% 30/03/2016	4.35%
4. Hutchison Whampoa International 6.25% 24/01/2014	7.99%	9. Temasek Financial (I) Ltd. 4.5% 21/09/2015	4.24%
5. Government of the United States of America 0.625% 31/08/2017	6.84%	10. Government of Hong Kong 5.125% 01/08/2014	4.09%

十大資產 Top 10 Portfolio Holdings (港元 HKD)

1. Government of Hong Kong 0.0% 13/08/2014	5.42%	6. MTR Corp. (C.I.) Ltd. 2.15% 08/12/2016	5.35%
2. Government of Hong Kong 0.0% 16/04/2014	5.42%	7. Hong Kong Monetary Authority 1.69% 22/12/2014	5.32%
3. Hong Kong Monetary Authority 1.57% 13/06/2016	5.38%	8. Dah Sing Bank Ltd. 1.12% 18/01/2016	4.65%
4. Wing Hang Bank Ltd. 1% 18/01/2016	5.37%	9. Government of Hong Kong 0.0% 14/05/2014	3.62%
5. Bank of Communications Co. Ltd. 1.2% 25/02/2016	5.36%	10. Government of Hong Kong 0.0% 23/04/2014	3.61%

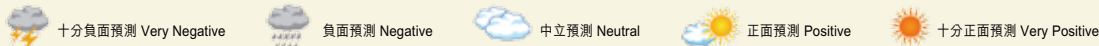
利率公布 Interest Rate Declared

年份 Year	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
港元資金保證基金 ** (年率) HK\$ CGF** (p.a.)	1.25%	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%
美元資金保證基金 ** (年率) US\$ CGF** (p.a.)	1.50%	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%

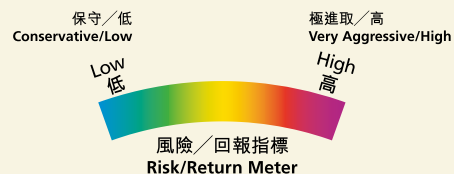
\*\* 相關曆年的實際利率於隨後曆年的一月公布 (已扣除管理費)  
\*\* Actual interest rate of the relevant calendar year is declared in January of the following calendar year (net of management fees)

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](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 A 座 22 樓，或致電客戶服務熱線 2108 1188。

To view our Privacy Policy, you can go to our website at [www.manulife.com.hk](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, Tower A, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong or by calling our Customer Service Hotline at 2108 1188.

此基金概覽報導宏利（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。

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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.

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