

**重要事項 (僱主及/或僱員, 視乎適用):**

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

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

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

# 宏利 (國際) 公積金基金概覽

## ManuFlex (MIL) Fund Fact Sheet ORSO

As at March 31, 2014 截至二零一四年三月三十一日

**中華威力基金\***  
**China Value Fund\***

 (編號: SHK080)  
 (Code)

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

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

 正面預測  
 Positive

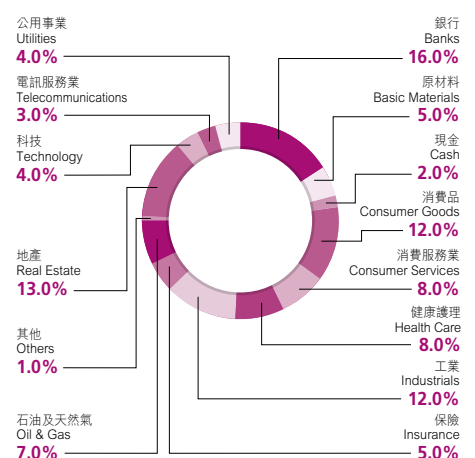
**投資目標 Investment Objective**

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

**評論 Commentary**

- 中國的經濟數據仍然好淡紛呈。繼部分經濟數據在1月及2月表現疲弱後, 中國的官方製造業採購經理指數由2月的50.2上升至3月的50.3, 是2013年10月以來首次錄得按月升幅。
- 儘管有關數據未能帶來太多啟示, 但投資組合經理仍然預期內地經濟會在第二季轉佳, 而增長主要集中在下半年。
- 市場波動令部分股份的估值跌至十年的低位。估值受壓為投資者締造入市良機, 而投資組合經理看好內地政府去年宣布的改革措施, 可繼續為中國市場帶來長遠的吸引力。
- 隨着當局放寬本地政策, 加上外部需求上升, 以及反貪腐和控制污染措施的影響逐漸減退, 中國的本地生產總值增長預料可於本年第二季略為回升。

- 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.
- Economic data out of China continued to remain mixed. After some weak numbers in January and February, China's official manufacturing Purchasing Managers Index (PMI) rose to 50.3 in March from 50.2 in February. This was the first monthly rise in the PMI since last October.
- While it is difficult to read too much into the data, the portfolio manager is still expecting an improving second quarter with much of the growth back-ended towards the second half of the year.
- The volatility in the markets has led to some stocks trading at their 10-year lows in terms of valuations. These depressed levels present investors with opportunities and the portfolio manager believes that its positive view about the reforms announced last year still points toward long-term attractiveness of the Chinese markets.
- China's gross domestic product (GDP) growth is expected to start picking up modestly from the second quarter of the year on the back of domestic policy loosening, rising external demand, and fading impacts from anti-corruption and anti-pollution measures.

**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\$11.531 (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\$)	HK606.36 (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>	22.54%

**十大資產 Top 10 Portfolio Holdings**

1. 萬科企業 China Vanke Co. Ltd.	4.20%	6. 長安汽車 Chongqing Changan Automobile Co. Ltd.	2.90%
2. 中國銀行 Bank of China Ltd.	4.10%	7. 中國工商銀行 Industrial & Commercial Bank of China Ltd.	2.70%
3. 中國建設銀行 China Construction Bank Corp.	3.40%	8. 石藥集團 CSPC Pharmaceutical Group Ltd.	2.60%
4. 華酒電力控股 China Resources Power Holdings Co.	3.00%	9. 長江實業 Cheung Kong Holdings Ltd.	2.60%
5. 滙豐控股 HSBC Holdings PLC.	3.00%	10. 四環藥業控股 Sihuan Pharmaceutical Holdings Group 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						
						2007	2008	2009	2010	2011	2012	2013
-6.35%	-6.35%	-0.24%	-6.46%	82.89%	15.31%	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			
-0.87%	4.33%	9.97%	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\*  
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

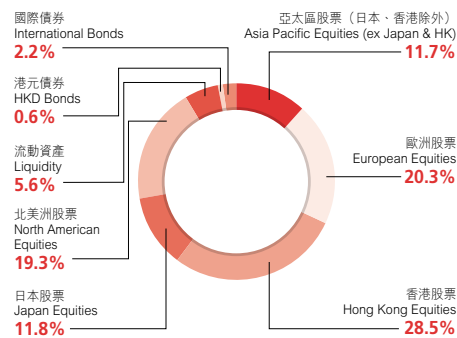
- 提供長期的資本增長。
- 主要間接投資於股票及與股票有關的投資。
- 投資於任何地區，例如美洲、亞太地區、日本、歐洲等，並於此等地區略為側重香港及亞太地區市場。

評論 Commentary

- 股市 (以 MSCI 明晟世界指數 (以美元計) 代表) 在季內上升 1.3%。以巴克萊資本美國綜合指數代表的債市則升 1.8%。
- 標準普爾 500 指數上升 1.8%。綜觀環球股市，歐洲貨幣聯盟的表現最佳，報升 2.8%。季內表現最出色的行業為公用事業及健康護理業，分別上升 8.4% 和 5.8%。非必需消費品及資訊科技業在本季表現最弱，分別下跌 2.2% 和 1.0%。
- 截至年初至今，環球股市錄得正回報，組合經理預期環球經濟在 2014 年繼續復甦，但由於中國增長放緩，加上美國聯儲局縮減量寬及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 1.3% this quarter. Bonds, as measured by the Barclays Capital US Aggregate Index, were up 1.8%.
- The Standard & Poor's (S&P) 500 Index was up 1.8% and the European Monetary Union (EMU) was the best performer within global equities, which was up 2.8%. The utilities and healthcare sectors were the best performing sectors over the quarter, returning up 8.4% and up 5.8% respectively. The consumer discretionary and information technology sectors were the worst performing sectors, down 2.2% and down 1.0% respectively this quarter.
- The global equity markets have witnessed positive returns year-to-date and the portfolio manager expect the global recovery to continue in 2014. High market volatility is expected, the result of the slowdown of growth in China, tapering in the US and debt issues in the developed world.

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\$11.273 (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\$54.54 (US\$N/A)	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	14.55%
推出日期 Launch Date	02-04-2008		

十大資產 Top 10 Portfolio Holdings

1. HSBC Holdings PLC.	2.00%	6. Industrial & Commercial Bank of China Ltd.	1.21%
2. Tencent Holdings Ltd.	1.63%	7. Amazon.com Inc.	1.13%
3. China Construction Bank Corp.	1.32%	8. JPMorgan Chase & Co.	1.07%
4. Hutchison Whampoa Ltd.	1.30%	9. Apple Inc.	1.02%
5. AIA Group Ltd.	1.23%	10. Qualcomm Inc.	0.98%

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
-1.27%	-1.27%	11.16%	13.36%	92.63%	12.73%	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												
						曆年 Calendar Year						
						2007	2008	2009	2010	2011	2012	2013
						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\*  
Risk / Return Meter\*



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

正面預測  
Positive

投資目標 Investment Objective

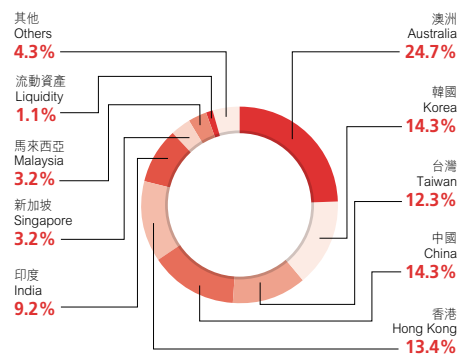
- 提供中期至長期資本收益增長。
- 切合投資者放眼於長線的投資，又願意承擔投資價值出現較大波動的風險以達至長期回報。
- 旗下投資項目擬將分散投資於亞太市場 (不包括日本公司) 各類行業的股票及其他的股票相關投資為主。

評論 Commentary

- 中國股市在季內下跌，主要由於投資者憂慮內地的經濟增長。中國經濟在 2013 年按年增長 7.7%，符合市場預期。
- 台灣的出口、本地消費及投資轉強，帶動經濟在 2013 年按年增長 2.19%。在接近季末，學生因反對海峽兩岸服務貿易協議而進行抗議，帶來不明朗因素，拖累市場在 3 月中調整。
- 韓國方面，央行連續 10 個月維持利率不變。季內，印度央行出乎意料地上調主要利率，以緩和通脹升溫的壓力。
- 東南亞股市在季內再度成為市場焦點。印尼在過去三個月均錄得貿易盈餘，但其後的貿易亦達到 4.31 億美元。當地的按年通脹則從 12 月的 8.20% 緩和至 7.75%。
- 泰國政局欠明朗，導致消費及商業信心轉弱，因此央行下調 2014 年的增長預測。
- 澳洲股市在季內攀升。澳洲儲備銀行在季內維持利率不變，並把貨幣政策立場從寬鬆轉為中性。

- 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.
- Chinese equities dropped for the quarter mainly due to the growth concern on China's economy. The Chinese economy grew 7.7% year-on-year in 2013, in line with market expectation.
- Taiwan's economy grew by 2.19% year-on-year in 2013 amid stronger exports, domestic consumption and investment. Towards the end of the quarter, the market first saw correction in mid-March due to the uncertainty caused by the student protest against the Cross-Strait Services Trade Agreement.
- In Korea, the Bank of Korea kept the interest rate intact for 10 consecutive months. India's central bank unexpectedly raised its key interest rate during the quarter to curb the rising inflation pressure.
- Southeast Asian equities regained focus during the quarter. Indonesia's trade balance recorded a US\$431 million deficit after surpluses in the past three months. Inflation in Indonesia moderated to 7.75% year-on-year from 8.2% year-on-year in December.
- In Thailand, the Bank of Thailand downgraded its growth forecast for 2014 amid weakening consumer confidence and business sentiment amid the political uncertainty.
- In Australia, the equity market edged higher during the quarter. Reserve Bank of Australia kept the interest rate unchanged during the quarter and switched its easing monetary stance to neutral.

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\$33.784 (US\$4.355)	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\$55.14 (US\$71.57)	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	18.46%
推出日期 Launch Date	31-03-1992		

十大資產 Top 10 Portfolio Holdings

1. Samsung Electronics Co. Ltd.	3.63%	6. National Australia Bank Ltd.	2.26%
2. BHP Billiton Ltd.	3.19%	7. Hyundai Motor Co. Ltd.	1.89%
3. Westpac Banking Corp.	3.01%	8. HSBC Holdings PLC.	1.87%
4. Commonwealth Bank of Australia	2.93%	9. Australia & New Zealand Banking Group Ltd.	1.57%
5. Taiwan Semiconductor Manufacturing Co. Ltd.	2.86%	10. Tencent Holdings Ltd.	1.52%

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
0.20%	0.20%	4.12%	-0.81%	97.46%	237.84%	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												
						曆年 Calendar Year						
						2007	2008	2009	2010	2011	2012	2013
						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

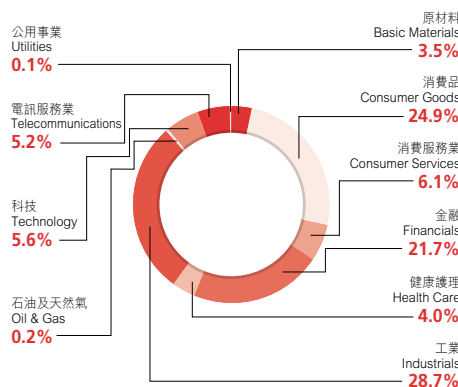
- 提供中期至長期資本收益增長。
- 切合投資者放眼於較長線的投資，又願意承擔投資價值出現較大波動的風險以達至長期回報。
- 旗下投資項目擬將分散投資於日本經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

### 評論 Commentary

- 日本市場在 2013 年顯著高收後，於本年初低開，以日圓計下跌 6.8% (以港元計則跌 5.0%)，表現遜於大部分環球市場。
- 消費稅率於 4 月初上升 3% (從 5% 上調至 8%)。由於汽車、房屋及耐用用品等大額項目的需求將可能於 2014 年第二季轉弱，因此市場價格已反映經濟放緩。
- 藥業及電器業為季內表現最佳的行業。藥業表現強勁，只因投資者轉持防守性較高的行業。表現最遜色的行業則為消費金融和房地產業。
- 日本 2014 年的經濟前景仍然樂觀。通脹如預期般上升 (2013 年 12 月的核心消費物價指數為 1.3%)，而消費信心保持強勁。

- 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 had a weak start to the year, declining 6.8% in yen terms (declining 5.0% in Hong Kong dollar terms) and underperforming most global markets. This performance came after a strong end to 2013.
- The start of April will see a 3% rise in consumption tax (from 5% to 8%) and the market has been pricing in an economic slowdown, as demand is likely to weaken for large ticket items, such as cars, housing and durable goods, in the second quarter of 2014.
- The pharmaceuticals and electric appliances sectors were the best performing sectors over the quarter. The strength in the pharmaceuticals sector was simply a return to more defensive sectors. The consumer finance and real estate sectors were the worst performing sectors.
- Japan's economic outlook for 2014 remains positive. Inflation is picking up, as expected (1.3% core Consumer Price Index (CPI) in December 2013) and consumer confidence remains positive.

### 投資組合分布 Portfolio Allocation



### 基金資料 Fund Details

基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$19.448 (US\$2.507)	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\$89.88 (US\$11.59)	股票基金 - 日本 Equity Fund - Japan	
推出日期 Launch Date	31-03-1992	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	14.65%

### 十大資產 Top 10 Portfolio Holdings

1. Toyota Motor Corp.	6.13%	6. Dai-ichi Life Insurance Co. Ltd.	3.89%
2. Sumitomo Mitsui Financial Group Inc.	4.47%	7. Pola Orbis Holdings Inc.	3.84%
3. Nissan Motor Co. Ltd.	4.36%	8. Japan Tobacco Inc.	3.25%
4. KDDI Corp.	4.35%	9. Fanuc Corp.	3.22%
5. Mitsui & Co. Ltd.	4.11%	10. Mitsui Fudosan Co. Ltd.	3.15%

### 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%	-5.53%	6.90%	8.29%	47.70%	94.48%	-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												
		一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year							
					2007	2008	2009	2010	2011	2012	2013	
		-0.50%	11.74%	13.45%	-11.12%	-21.84%	8.44%	11.16%	-11.02%	3.68%	9.90%	

## 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

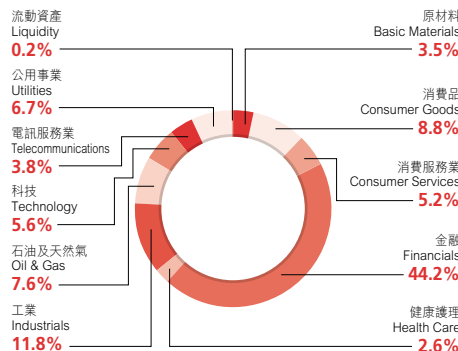
- 提供中期至長期資本收益增長。
- 切合投資者放眼於較長線的投資，又願意承擔投資價值出現較大波動的風險以達至長期回報。
- 旗下投資項目擬將分散投資於香港經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

### 評論 Commentary

- 中國公布的經濟數據疲弱，削弱投資氣氛。投資者最憂慮金融體系的狀況，特別是由於未來數月將會是 24 個月前推出的財富管理產品還款的高峰期，當中部分產品可能因資產質素欠佳而違約。鑑於金融風險令人憂慮，加上經濟前景疲弱，拖累恒生指數在 2014 年第一季繼續錄得負回報，自年初至今下跌 4.96%。
- 中國經濟數據疲弱，已令政府感到憂慮，而部分鐵路項目亦已公布。相信中國政府決意維持年度國內生產總值增長率高於 7%，並在各領域推行改革，為維持中國的政治環境穩定，促進就業仍然是政府的首要任務。
- 基於現行的經濟刺激措施，預期恒生指數在 2014 年第二季將於 22,000 點至 23,500 點之間窄幅上落。投資者仍對財富管理產品的問題持審慎態度，因此將限制金融股的估值擴張。

- To provide medium to long term capital growth.
- A longer term investment for investors who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.
- The underlying investment made will be on a diversified basis, mainly in equities covering different sectors of the economy in Hong Kong and other equities-related investments with similar investment objectives.
- The weak economic figures announced from China hurt investment sentiment. Investors were most worried about the health of the financial system, especially as the coming few months would be the peak time for repayment of many wealth management products launched 24 months ago. Some of these products might go default, given weak asset quality. With all these concerns on financial risks and a weak economic outlook, Hang Seng Index remained at a negative return in the first quarter of 2014, down 4.96% year-to-date.
- The weak economic figures from China have already raised concern from the government and some railway projects have been announced. It is believed the Chinese government has determination to protect an annual GDP growth above 7% while pursuing reforms in various areas. Employment remains the key priority for the government so as to maintain a stable political environment in China.
- Looking into the second quarter of 2014, it is expected the Hang Seng Index will be trading in a narrow trading range between 22,000 and 23,500, given the current stimulating measures. Investors remain cautious on wealth management product issues which will curb the valuation expansion of financials.

### 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\$73.080 (US\$9.421)	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\$759.54 (US\$97.92)	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>	19.80%

### 十大資產 Top 10 Portfolio Holdings

1. 滙豐控股 HSBC Holdings PLC.	6.85%	6. 中國工商銀行 Industrial & Commercial Bank of China Ltd.	4.14%
2. 騰訊控股 Tencent Holdings Ltd.	5.57%	7. 金沙中國 Sands China Ltd.	3.07%
3. 中國建設銀行 China Construction Bank Corp.	4.54%	8. 中國銀行 Bank of China Ltd.	2.81%
4. 和記黃埔 Hutchison Whampoa Ltd.	4.47%	9. 長江實業 Cheung Kong Holdings Ltd.	2.75%
5. 友邦保險 AIA Group Ltd.	4.20%	10. 中國光大國際 China Everbright International Ltd.	2.56%

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

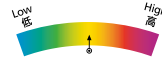
三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2007	2008	2009	2010	2011	2012	2013
-3.87%	-3.87%	6.70%	2.70%	81.05%	630.80%	43.82%	-50.48%	59.27%	7.35%	-21.88%	24.24%	11.86%
平均成本法回報 <sup>5</sup> Dollar Cost Averaging Return <sup>5</sup> 僅作舉例用途 For illustrative purposes only												
		一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year							
					2007	2008	2009	2010	2011	2012	2013	
		2.90%	12.39%	16.00%	24.17%	-31.42%	32.26%	10.59%	-16.06%	13.58%	8.68%	



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

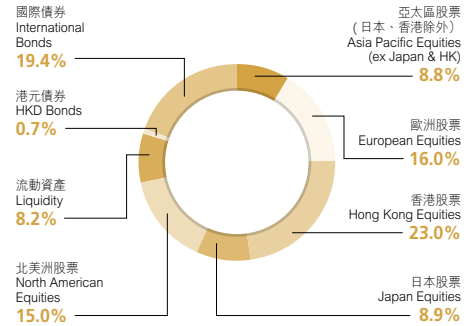
- 提供中期至長期資本收益增長。
- 旗下投資項目擬作分散投資，約 50% 至 90% 的資產將投資於股票及與股票有關的投資。
- 投資於任何地區，例如北美、亞太地區、日本及歐洲等。

評論 Commentary

- 股市 (以 MSCI 明晟世界指數 (以美元計) 代表) 在季內上升 1.3%。以巴克萊資本美國綜合指數代表的債市則升 1.8%。
- 標準普爾 500 指數上升 1.8%。綜觀環球股市，歐洲貨幣聯盟的表現最佳，報升 2.8%。季內表現最出色的行業為公用事業及康健護理業，分別上升 8.4% 和 5.8%。非必需消費品及資訊科技業在本季表現最弱，分別下跌 2.2% 和 1.0%。
- 截至年初至今，環球股市錄得正回報，組合經理預期環球經濟在 2014 年繼續復甦，但由於中國增長放緩，加上美國聯儲局縮減量寬及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 1.3% this quarter. Bonds, as measured by the Barclays Capital US Aggregate Index, were up 1.8%.
- The Standard & Poor's (S&P) 500 Index was up 1.8% and the European Monetary Union (EMU) was the best performer within global equities, which was up 2.8%. The utilities and healthcare sectors were the best performing sectors over the quarter, returning up 8.4% and up 5.8% respectively. The consumer discretionary and information technology sectors were the worst performing sectors, down 2.2% and down 1.0% respectively this quarter.
- The global equity markets have witnessed positive returns year-to-date and the portfolio manager expect the global recovery to continue in 2014. High market volatility is expected, the result of the slowdown of growth in China, tapering in the US and debt issues in the developed world.

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\$23.028 (US\$2.969)	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\$447.83 (US\$57.73)	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	11.97%
推出日期 Launch Date	17-05-1995		

十大資產 Top 10 Portfolio Holdings

1. HSBC Holdings PLC.	1.61%	6. AIA Group Ltd.	0.99%
2. Tencent Holdings Ltd.	1.31%	7. Industrial & Commercial Bank of China Ltd.	0.97%
3. Government of Italy	3.75% 01/03/2021	8. Amazon.com Inc.	0.88%
4. China Construction Bank Corp.	1.07%	9. JPMorgan Chase & Co.	0.84%
5. Hutchison Whampoa Ltd.	1.05%	10. Apple Inc.	0.79%

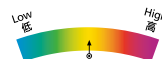
基金表現<sup>2</sup> Fund Performance<sup>2</sup>

三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2007	2008	2009	2010	2011	2012	2013
-0.58%	-0.58%	8.55%	11.15%	73.44%	130.28%	15.87%	-33.70%	28.54%	10.34%	-10.47%	14.09%	11.99%
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	
		4.47%	12.78%	19.80%	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

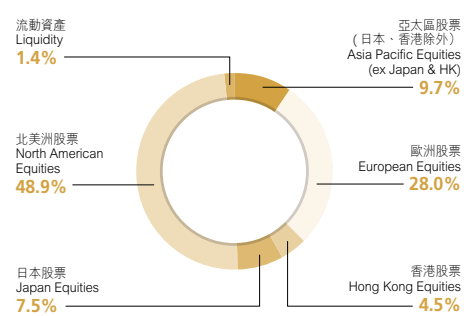
- 提供中期至長期資本收益增長。
- 旗下投資項目擬作分散投資，以國際股票及其他與股票有關的投資為主。
- 投資於任何地區，例如北美、日本、歐洲、其他亞太區及香港等。

評論 Commentary

- 股市 (以 MSCI 明晟世界指數 (以美元計) 代表) 在季內上升 1.3%。以巴克萊資本美國綜合指數代表的債市則升 1.8%。
- 標準普爾 500 指數上升 1.8%。綜觀環球股市，歐洲貨幣聯盟的表現最佳，報升 2.8%。季內表現最出色的行業為公用事業及康健護理業，分別上升 8.4% 和 5.8%。非必需消費品及資訊科技業在本季表現最弱，分別下跌 2.2% 和 1.0%。
- 截至年初至今，環球股市錄得正回報，組合經理預期環球經濟在 2014 年繼續復甦，但由於中國增長放緩，加上美國聯儲局縮減量寬及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 1.3% this quarter. Bonds, as measured by the Barclays Capital US Aggregate Index, were up 1.8%.
- The Standard & Poor's (S&P) 500 Index was up 1.8% and the European Monetary Union (EMU) was the best performer within global equities, which was up 2.8%. The utilities and healthcare sectors were the best performing sectors over the quarter, returning up 8.4% and up 5.8% respectively. The consumer discretionary and information technology sectors were the worst performing sectors, down 2.2% and down 1.0% respectively this quarter.
- The global equity markets have witnessed positive returns year-to-date and the portfolio manager expect the global recovery to continue in 2014. High market volatility is expected, the result of the slowdown of growth in China, tapering in the US and debt issues in the developed world.

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\$179.609 (US\$23.154)	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\$1,766.64 (US\$227.75)	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	14.42%
推出日期 Launch Date	31-05-1982		

十大資產 Top 10 Portfolio Holdings

1. Amazon.com Inc.	2.88%	6. Google Inc. Cl A	2.43%
2. JPMorgan Chase & Co.	2.73%	7. Lennar Corp.	1.82%
3. Apple Inc.	2.59%	8. EMC Corp.	1.59%
4. Bank of America Corp.	2.50%	9. Facebook Inc.	1.58%
5. Qualcomm Inc.	2.49%	10. Goldman Sachs Group Inc.	1.54%

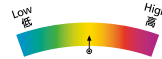
基金表現<sup>2</sup> Fund Performance<sup>2</sup>

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
-0.07%	-0.07%	17.90%	28.04%	119.21%	1,696.09%	5.28%	-43.06%	30.14%	11.93%	-8.70%	17.50%	24.96%
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	
		8.76%	25.26%	38.41%	-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

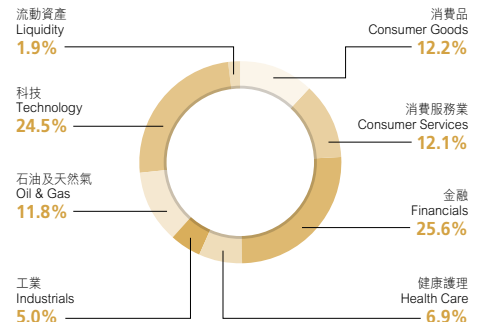
- 提供中期至長期資本收益增長。
- 旗下投資項目擬將分散投資於北美經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 美國股市在季末重返季初水平。鑑於新興市場金融動盪，加上投資者憂慮美國聯儲局的加息計劃及擔憂歐洲和中國的經濟增長，拖累市場在較早前表現不穩。然而，新聯儲局主席耶倫重新保證貨幣政策仍然取決於經濟增長能否持續的跡象，令股市在2月反彈。
- 有關海外市場的憂慮緩和，以及第四季企業盈利和收益優於預期亦利好表現，但由於烏克蘭的地緣政治局勢緊張，加上利率上調的憂慮重現，導致市場升勢在3月受阻。
- 鑑於經濟狀況轉佳，加上股票估值於期末仍然合理，組合經理對股市前景仍感樂觀，並認為利率上調是經濟增長的自然結果，而且不大可能導致盈利率急跌。

- 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 stocks ended the quarter close to where they had started. Financial turmoil in emerging markets, fear around the US Federal Reserve's plans to raise interest rates and concern about economic growth in Europe and China unsettled the market early on. However, stocks recovered in February, thanks to reassurance from new Federal Reserve Chair Janet Yellen that monetary policy was still tied to evidence of sustainable economic growth.
- Easing concern about overseas markets and better-than-expected fourth-quarter corporate earnings and revenues also helped. However, geopolitical tensions in Ukraine and renewed concern over higher interest rates stalled the rally in March.
- The portfolio manager remains optimistic about the stock market's prospects, given improving economic conditions and valuations that remained reasonable at period end. In the manager's view, rising interest rates are a natural function of a growing economy and unlikely to cause profit margins to collapse.

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\$57.877 (US\$7.461)	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\$254.59 (US\$32.82)	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	13.73%
推出日期 Launch Date	31-03-1992		

十大資產 Top 10 Portfolio Holdings

1. Amazon.com Inc.	5.58%	6. Google Inc. Cl A	4.69%
2. JPMorgan Chase & Co.	5.29%	7. Lennar Corp.	3.53%
3. Apple Inc.	5.02%	8. EMC Corp.	3.08%
4. Bank of America Corp.	4.83%	9. Facebook Inc.	3.06%
5. Qualcomm Inc.	4.81%	10. Goldman Sachs Group Inc.	2.99%

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
-0.10%	-0.10%	21.99%	45.34%	150.08%	478.77%	0.20%	-39.77%	28.32%	14.45%	0.97%	17.74%	31.66%

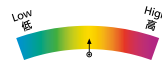
  

平均成本法回報 <sup>5</sup> Dollar Cost Averaging Return <sup>5</sup> 僅作舉例用途 For illustrative purposes only												
一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year									
			2007	2008	2009	2010	2011	2012	2013			
10.44%	32.54%	54.10%	-2.87%	-28.66%	21.44%	14.25%	-1.71%	7.36%	17.07%			

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

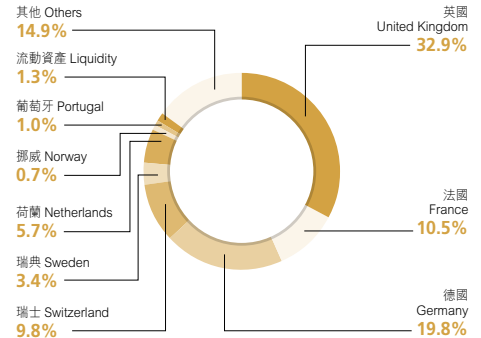
- 提供中期至長期資本收益增長。
- 旗下投資項目擬將分散投資於歐洲經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 以當時歐洲指數代表的歐洲股市在期內微升，表現與其他環球市場相若。投資者憂慮新興市場的問題，拖累環球股市在期初回落。
- 鑑於烏克蘭的地緣政治局勢緊張，加上有跡象顯示中國收緊信貸，導致歐洲股市表現爭持。南歐政府債券孳息下跌，為有關國家的金融業表現帶來支持。歐洲各國的通脹維持低企。
- 展望後市，組合經理認為歐洲股市的升勢將有賴強勁的經濟數據及物價上升支持，應利好企業盈利增長。組合經理亦認為歐洲央行承諾維持低利率水平一段較長時間，意味著其有意盡量保持寬鬆貨幣政策，直至有明確跡象顯示經濟確實好轉。
- 整體來說，組合經理認為以經周期調整的市盈率衡量，歐洲股市的估值較美國等其他已發展市場吸引，但亦相信歐洲股市將繼續面對風險，包括中國增長放緩、美國持續收緊貨幣政策及歐洲國家對環球增長率的敏感度。

- 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.
- European equities, as measured by the FTSE Europe Index, rose slightly over the period and performed in line with other global markets. Early in the period, global equity markets retreated in response to investor concern about issues in the emerging markets.
- European equity markets also struggled with geopolitical tensions in Ukraine and signs of credit tightening in China. Southern European government bond yields fell, which supported the performance of the financial sector in those countries. Inflation across Europe remained low.
- Looking forward, the portfolio manager believes European equity market gains will be dependent on strong economic data and rising prices, which should benefit corporate earnings growth. The portfolio manager also believes that the ECB's pledge to keep interest rates low for an extended period signals their intention to remain as accommodative as possible until there are clear signs that their economy is indeed strengthening.
- Overall, the portfolio manager believes European equity markets are attractively valued relative to other developed markets, such as the U.S., in terms of cyclically adjusted price-to-earnings ratios. However, the portfolio manager also believes European equity markets continue to face risks, including slowing Chinese growth, continued monetary tightening in the U.S. and the sensitivity of European economies to global growth rates.

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\$59.933 (US\$7.726)	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\$285.20 (US\$36.77)	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	18.79%
推出日期 Launch Date	31-03-1992		

十大資產 Top 10 Portfolio Holdings

1. Novartis AG	4.39%	6. Enel S.p.A.	2.78%
2. Royal Dutch Shell PLC.	3.36%	7. Infineon Technologies AG	2.65%
3. Barclays PLC.	3.21%	8. Sanofi S.A.	2.53%
4. Roche Holding AG	3.11%	9. Fresenius Medical Care AG & Co. KGaA	2.49%
5. UniCredit S.p.A.	3.11%	10. Royal KPN N.V.	2.35%

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

三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2007	2008	2009	2010	2011	2012	2013
1.45%	1.45%	22.16%	23.52%	121.87%	499.33%	12.94%	-51.78%	41.19%	4.78%	-15.04%	21.91%	25.17%

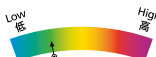
  

平均成本法回報 <sup>5</sup> Dollar Cost Averaging Return <sup>5</sup> 僅作舉例用途 For illustrative purposes only												
一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year									
			2007	2008	2009	2010	2011	2012	2013			
11.08%	28.09%	37.33%	4.51%	-36.66%	30.22%	10.92%	-15.18%	12.36%	14.67%			

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>

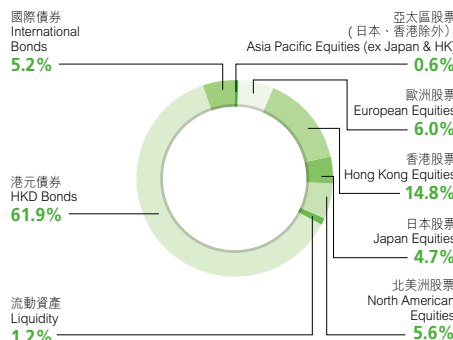
不適用\*  
N/A\*

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

- 股市 (以 MSCI 明晟世界指數 (以美元計) 代表) 在季內上升 1.3%。以巴克萊資本美國綜合指數代表的債市則升 1.8%。
- 標準普爾 500 指數上升 1.8%。綜觀環球股市，歐洲貨幣聯盟的表現最佳，報升 2.8%。季內表現最出色的行業為公用事業及康健護理業，分別上升 8.4% 和 5.8%。非必需消費品及資訊科技業在本季表現最弱，分別下跌 2.2% 和 1.0%。
- 截至年初至今，環球股市錄得正回報，組合經理預期環球經濟在 2014 年繼續復甦，但由於中國增長放緩，加上美國聯儲局縮減量寬及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 1.3% this quarter. Bonds, as measured by the Barclays Capital US Aggregate Index, were up 1.8%.
- The Standard & Poor's (S&P) 500 Index was up 1.8% and the European Monetary Union (EMU) was the best performer within global equities, which was up 2.8%. The utilities and healthcare sectors were the best performing sectors over the quarter, returning up 8.4% and up 5.8% respectively. The consumer discretionary and information technology sectors were the worst performing sectors, down 2.2% and down 1.0% respectively this quarter.
- The global equity markets have witnessed positive returns year-to-date and the portfolio manager expect the global recovery to continue in 2014. High market volatility is expected, the result of the slowdown of growth in China, tapering in the US and debt issues in the developed world.

基金資料 Fund Details

基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$11.399 (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\$58.68 (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>	4.99%

十大資產 Top 10 Portfolio Holdings

1. Hong Kong Monetary Authority 0.82% 19/12/2016	2.19%	6. Dah Sing Bank Ltd. 0.91% 05/06/2014	1.29%
2. Hong Kong Monetary Authority 2.64% 10/06/2019	1.91%	7. Hong Kong Mortgage Corp. 1.5% 28/04/2014	1.29%
3. Hong Kong Monetary Authority 4.55% 22/01/2020	1.82%	8. Bank of China (Hong Kong) Ltd. 1.93% 11/01/2018	1.25%
4. Westpac Banking Corp. 4.55% 22/01/2020	1.38%	9. China Development Bank Corp. 3.75% 26/01/2022	1.24%
5. SPI Electricity & Gas Australia Holdings Pty Ltd. 4.125% 16/03/2020	1.30%	10. Hong Kong Monetary Authority 0.55% 05/12/2022	1.18%

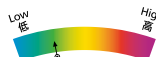
基金表現<sup>2</sup> Fund Performance<sup>2</sup>

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	
-0.52%	-0.52%	1.87%	6.76%	30.63%	13.99%	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													
						曆年 Calendar Year							
						2007	2008	2009	2010	2011	2012	2013	
一年 1 Year						1.12%	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>

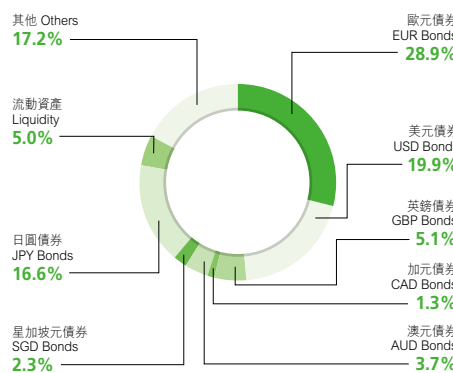
中立預測  
Neutral

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

- 鑑於經濟數據轉弱，風險較高的資產在期初回落，而較優質的定息市場則上升，但風險較高的資產在其後回升，而美國聯儲局在每次會議中繼續縮減購買資產 100 億美元。
- 加拿大央行維持其政策利率不變，但當地的就業數據表現波動，導致加元匯率。日本的經濟數據好淡紛呈，央行維持其主要政策利率不變。歐洲經濟數據利好，但通脹仍然令人憂慮。投資者憂慮澳洲的勞工市場，加上中國增長放緩，導致澳洲市場略為波動。新西蘭的增長穩健，加上預期通脹升溫，促使當地央行加息 25 個基點。
- 烏克蘭的地緣政治局勢緊張，導致新興市場的波動性增加。墨西哥資本市場表現優秀，雖然標準普爾下調巴西的主權信貸評級，但當地亦因經濟數據利好而表現出色。中國經濟數據參差及貨幣偏軟，對內地資本市場構成負面影響。
- 組合經理認為新興市場 (特別是亞洲) 將提供吸引回報，因為其經濟表現優於全球平均水平，信貸標準亦持續改善。亞洲 (日本除外) 亦提供吸引的貨幣機會，而基金將繼續持有以無對沖的貨幣計值的債券。

- Early in the period, riskier assets retreated and higher quality fixed income markets rose in response to weaker economic data. Riskier assets subsequently rallied, however, and the US Federal Reserve Board continued to taper its asset purchases by US\$10 billion in each respective meeting.
- The Bank of Canada left its policy rate unchanged, but Canadian employment data was volatile, resulting in a weaker Canadian dollar. In Japan, economic data was mixed, and the Bank of Japan maintained its key policy rates. European economic data was positive, although inflation concerns persisted. Australia experienced some volatility as a result of labour market concerns and slowing Chinese growth. Solid growth and the expectation of rising inflation prompted New Zealand's central bank to increase rates by 25 basis points.
- Geopolitical tensions in Ukraine increased volatility in emerging markets. Mexican capital markets performed well, while Brazil also performed well as a result of positive economic data despite Standard & Poor's downgrade of its sovereign credit rating. Mixed economic data and currency weakness had a negative impact on Chinese capital markets.
- The portfolio manager believes emerging markets, particularly in Asia, will offer attractive returns as their economies outperform global averages, and their credit metrics continue to improve. Asia ex-Japan also offers attractive currency opportunities, and the fund will generally continue to hold bonds denominated in those currencies unhedged.

基金資料 Fund Details

基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$23.018 (US\$2.967)	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\$325.97 (US\$42.02)	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>	5.55%

十大資產 Top 10 Portfolio Holdings

1. Government of Italy 3.75% 01/03/2021	5.45%	6. Government of Japan 1.1% 20/06/2020	1.58%
2. Government of Spain 4.0% 30/04/2020	2.27%	7. Government of South Korea 3.5% 10/09/2016	1.44%
3. Government of Germany 4.25% 04/07/2018	1.78%	8. Government of France 3.25% 25/10/2021	1.43%
4. Government of Germany 3.0% 04/07/2020	1.68%	9. European Investment Bank 1.4% 20/06/2017	1.42%
5. Government of Japan 1.0% 20/03/2022	1.58%	10. Government of France 4.25% 25/04/2019	1.33%

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	
2.57%	2.57%	-0.47%	4.60%	26.42%	130.18%	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													
						曆年 Calendar Year							
						2007	2008	2009	2010	2011	2012	2013	
一年 1 Year						1.82%	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。

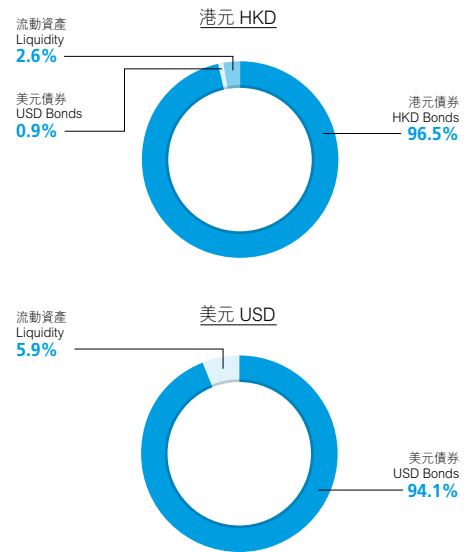
評論 Commentary

- 在2014年首季，美國債市表現強勁。鑑於美國就業數據持續遜於預期，加上聯儲局繼續縮減量寬，帶動債市在季內大部分時間上升，而季息曲線則趨於平坦。
- 在2014年首季，兩年期美國國庫券息上升4個基點至0.42%，而十年期美國國庫券息則跌1個基點至2.72%。兩年期與十年期美國國庫券之間的息差收窄35個基點至230個基點。
- 在2014年首季，圍繞內地經濟的市場氣氛負面，促使香港債券息率表現遜於美國市場，公司債券息差穩定。
- 香港兩年期政府債券息率收報0.46%（升13個基點），十年期政府債券息率則收報2.30%（跌1個基點）。香港兩年期對比十年期季息曲線走平14個基點至184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 US bond market traded strong in the first quarter of 2014. Against the backdrop of consecutive weaker than expected US employment figures and the continuation of quantitative easing (QE) tapering, for most of the quarter the bond market rallied with a yield curve flattening bias.
- For the first quarter of 2014, 2-year US Treasury yield was up 4 basis points to 0.42%, while 10-year US Treasury yield was down 31 basis points to 2.72%. The curve between the 2-year and the 10-year flattened by 35 basis points to 230 basis points.
- With negative market sentiment surrounding the Chinese economy in the first quarter of 2014, Hong Kong market yields underperformed the US market, with corporate spread trading steady.
- The Hong Kong 2-year government bond closed at 0.46% (up 13 basis points), while the 10-year closed at 2.30% (down 1 basis point). The 2-year versus the 10-year yield curve in Hong Kong flattened by 14 basis points to 184 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\$2,704.65	基金資產值 (百萬美元) Fund Size (Million US\$)	US\$24.36
--	--------------	--	-----------

十大資產 Top 10 Portfolio Holdings (美元 USD)

1. Government of the United States of America 1.25% 31/08/2015	15.49%	6. PSA International Pte Ltd. 5.9% 29/06/2016	4.55%
2. Government of the United States of America 1.5% 31/08/2018	13.59%	7. Swire Pacific Mtn Funding Ltd. 5.625% 30/03/2016	4.47%
3. European Investment Bank 3.0% 08/04/2014	12.38%	8. Temasek Financial (I) Ltd. 4.5% 21/09/2015	4.36%
4. Government of the United States of America 0.825% 31/08/2017	7.10%	9. Export-import Bank of Malaysia Bhd. 2.875% 14/12/2017	4.26%
5. MTR Corp. Ltd. 2.0% 12/04/2017	7.06%	10. Government of Hong Kong 5.125% 01/08/2014	4.18%

十大資產 Top 10 Portfolio Holdings (港元 HKD)

1. Government of Hong Kong 0.0% 13/08/2014	5.56%	6. Hong Kong Monetary Authority 1.69% 22/12/2014	5.45%
2. Hong Kong Monetary Authority 1.57% 13/06/2016	5.51%	7. Dah Sing Bank Ltd. 1.12% 18/01/2016	4.77%
3. Wing Hang Bank Ltd. 1% 18/01/2016	5.51%	8. Government of Hong Kong 0.0% 14/05/2014	3.71%
4. Bank of Communications Co. Ltd. 1.2% 25/02/2016	5.49%	9. Dah Sing Bank Ltd. 1.85% 16/01/2017	3.67%
5. MTR Corp. (C.I.) Ltd. 2.15% 08/12/2016	5.49%	10. IFC Development Ltd. 3.4% 26/03/2020	3.65%

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)

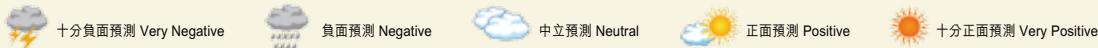
資料來源：宏利資產管理(香港)有限公司及惠理基金管理公司

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

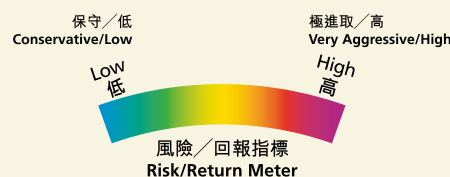
1 風險指標是以年度標準差表示，數據是根據過往三年之按月回報率計算，並準確至小數後兩個位。一般來說，年度標準差數值越大，基金的風險/波幅也將相對較高。  
The Risk Indicator shows the annualized standard deviation based on the monthly rates of return of the fund over the past 3 years, and correct to 2 decimal places. Generally, the greater the annualized standard deviation, the 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日額投資同一基金內，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。

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