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- 宏利（國際）公積金受香港特別行政區法例監管，並須按其詮釋。
- 您不應只根據本文件作出投資決定。您應在決定是否投資於宏利（國際）公積金及選取宏利（國際）公積金下之任何投資選項前參閱建議書。

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

- ManuFlex (MIL) is a pooled retirement fund. You should consider your own risk tolerance level and financial circumstances before making any investment choices under ManuFlex (MIL). When you are in doubt about the meaning or effect of the contents of this document and as to whether a certain fund under ManuFlex (MIL) is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice.
- Investment involves risks. You should understand that your investment is subject to market fluctuations and the value of your investment may fall as well as rise and, accordingly, the amount realized upon redemption may be less than your original investment made and you may suffer significant loss.
- Manulife (International) Limited is the guarantor of Capital Guarantee Fund (CGF) and Stable Fund (SF). Your investment in CGF and SF is therefore subject to the credit risks of Manulife (International) Limited. Please refer to investment policies of CGF and SF of the Proposal for details of the guarantee features and qualifying conditions.
- ManuFlex (MIL) is governed and construed according to the laws of Hong Kong Special Administrative Region.
- You should not make your investment decision based on this document alone. You should read the Proposal before you decide whether to invest in ManuFlex (MIL) and to make any investment choices under ManuFlex (MIL).

宏利（國際）公積金基金概覽

ManuFlex (MIL) Fund Fact Sheet ORSO

As at September 30, 2014 **截至 2014 年 9 月 30 日**

中華威力基金* China Value Fund*

（編號 Code: **SHK080**）

風險／回報指標[4] Risk / Return Meter[4] — Low 低 / High 高

市場預測[3] Market Forecast[3]: 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。

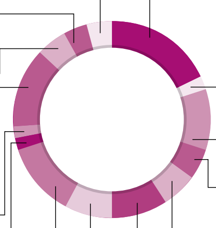
- To provide medium to long term capital growth.
- Invests on a diversified basis mainly in shares of companies covering different sectors of the economy in the Greater China region, including People's Republic of China, Hong Kong and Taiwan, and which are listed on any stock exchange subject to the restrictions in the Regulation and which have a value or growth proposition.

評論 Commentary

- 宏觀數據疲弱及香港政局動盪令股市進一步受壓，導致中國股票市場在 9 月份穩步下跌。
- 根據國家統計局的數字，中國工業生產增長於 8 月份放緩，按年增幅為 6.9%，令人擔憂海外市場對中國出口的需求停滯。不過，9 月份的中國官方製造業採購經理指數及滙豐製造業採購經理指數均分別企穩於 51.1 及 50.2 水平，顯示中國經濟仍然穩健，工業活動亦見穩定。
- 房地產銷售於 2014 年至今表現呆滯，情況令人關注。為提振套房買家的投資情緒，中國人民銀行及中國銀行業監督管理委員會於 9 月下旬宣布放寬二套房買家的按揭規定，是 2008 年以來首次。
- 投資組合經理對中國保持樂觀的同時，亦留意到香港發生的大型政治街頭示威。香港社會漸趨兩極化之際，部分投資者獲利導致港股調整。

- Chinese equity markets saw a steady retreat in September as the release of weaker macro data combined with political protests in Hong Kong put additional pressure on the stock markets.
- According to the National Bureau of Statistics, China's industrial production growth slowed in August to 6.9% year-on-year, raising concerns about sluggish external demand for Chinese exports. Nevertheless, China's official manufacturing purchasing managers' index (PMI) and HSBC manufacturing PMI stayed unchanged at 51.1 and 50.2 in September, respectively, showing that the Chinese economy has remained robust and industrial activity have likely stabilized.
- One area of concern is property sales which has been sluggish in 2014. In order to boost home-buyer sentiment, the People's Bank of China and China Banking Regulatory Commission announced in late September a major loosening of mortgage rules for second-home buyers for the first time since 2008.
- While remaining positive about China, the portfolio manager witnessed a political divide accompanied by mass street protests in Hong Kong. As Hong Kong society became increasingly polarized, some investors took profits, causing a retreat in Hong Kong share prices.

投資組合分布 Portfolio Allocation



- 公用事業 Utilities 4.0%
- 電訊服務業 Telecommunications 4.0%
- 科技 Technology 5.0%
- 地產 Real Estate 13.0%
- 其他金融 Other Financials 2.0%
- 其他 Others 2.0%
- 石油及天然氣 Oil & Gas 12.0%
- 銀行 Banks 18.0%
- 現金 Cash 2.0%
- 消費品 Consumer Goods 10.0%
- 消費服務業 Consumer Services 5.0%
- 健康護理 Health Care 6.0%
- 工業 Industrials 9.0%
- 保險 Insurance 8.0%

基金資料 Fund Details

基金價格（港元／美元） Fund Price (HK$/US$)	HK$12.029 (US$N/A)	基金類型 Fund Descriptor	股票基金－大中華 Equity Fund - Greater China
基金資產值（百萬港元／百萬美元） Fund Size (Million HK$/US$)	HK617.52 (US$N/A)		
推出日期 Launch Date	02-04-2008	風險指標[1] Risk Indicator[1]	18.06%

十大資產 Top 10 Portfolio Holdings

1.	中國銀行 Bank of China Ltd.	4.20%
2.	中國石油股份 PetroChina Co. Ltd.	4.00%
3.	萬科企業 China Vanke Co. Ltd.	3.70%
4.	長安汽車 Chongqing Changan Automobile Co. Ltd.	3.60%
5.	長江實業 Cheung Kong Holdings Ltd.	3.50%
6.	中國建設銀行 China Construction Bank Corp.	3.30%
7.	中國農業銀行 Agricultural Bank of China Ltd.	3.20%
8.	中國海洋石油 CNOOC Ltd.	3.10%
9.	中國海外發展 China Overseas Land & Investment Ltd.	3.10%
10.	中國人壽保險 China Life Insurance Co. Ltd.	3.00%

基金表現[2] Fund Performance[2]

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
0.62%	-2.31%	3.09%	35.60%	30.81%	20.29%	不適用 N/A	-36.95%^^	64.87%	16.79%	-20.22%	19.32%	6.55%

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

一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year 2007	2008	2009	2010	2011	2012	2013
0.47%	9.24%	9.41%	不適用 N/A	-21.89%^^	35.82%	15.05%	-14.76%	12.67%	5.65%

基金概覽 Fund Fact Sheet

進取基金* Aggressive Fund*

(編號 Code : SHK079)

風險／回報指標 [4] Risk / Return Meter[4]

市場預測 [3] Market Forecast[3]: 不適用 [+] N/A[+]

投資目標 Investment Objective

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

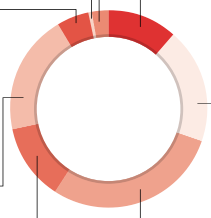
- To provide long term capital growth.
- Mainly invests in equities and equity-related investments indirectly.
- Invests in any region such as America, Pacific Asia, Japan, Europe etc, with a relative bias towards Hong Kong and Pacific Asia region markets.

評論 Commentary

- 以 MSCI 明晟世界指數（以美元計）代表的股市在季內下跌 2.16%。以巴克萊資本美國綜合指數代表的債市則升 0.17%。
- 標準普爾 500 指數上升 1.13%，MSCI 明晟香港指數跌 2.58%，而 MSCI 明晟日本指數跌 2.3%。歐洲經濟及貨幣聯盟錄得最弱表現，MSCI 明晟歐洲經濟及貨幣聯盟指數跌 8.67%。
- 康健護理及資訊科技是唯一於季內錄得正回報的行業，分別上升 3.46% 和 3.68%。其他所有行業均錄得跌幅，並以能源業表現最弱，跌 9.47%。
- 環球股市自年初至今上升 3.89%，隨著採購經理指數繼續處於擴張水平，基金經理預期環球經濟將於 2014 年持續復甦。預計各國的國內生產總值增長及貨幣政策將會分歧。
- 鑑於聯邦公開市場委員會就量化寬鬆計劃結束後的行動帶來不明朗因素，基金經理預期股市將於短期內更趨波動。

- Equities, measured by the MSCI World Index in US dollars, were down 2.16% this quarter. Bonds, as measured by the Barclays Capital US Aggregate Index, were up by 0.17%.
- The S&P 500 Index was up by 1.13%, MSCI HK was down by 2.58% and MSCI Japan was down by 2.3%. European Economic and Monetary Union (EMU) generated the worst performance, with MSCI EMU down by 8.67%.
- Healthcare and information technology were the only sectors that generated positive returns over the quarter, returning +3.46% and +3.68% respectively. All the other sectors generated negative returns, with energy sector being the worst performer, generating -9.47%.
- The global equity markets returned +3.89% year-to-date and the fund managers expect the global recovery to carry on in 2014 with global Purchasing Managers' Index (PMI) continuing to expand. An uneven GDP growth and monetary policies across countries is expected.
- The fund managers expect equities to be more volatile in the short term given the uncertainties in the Federal Open Market Committee (FOMC) actions after the end of the quantitative easing (QE) program.

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$11.481 (US$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 Mixed Assets Fund - Global - Mainly 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$61.90 (US$N/A)		
推出日期 Launch Date	02-04-2008	風險指標 [1] Risk Indicator[1]	11.83%

十大資產 Top 10 Portfolio Holdings

1. Tencent Holdings Ltd.	2.01%	6. Apple Inc.	1.13%
2. HSBC Holdings PLC.	1.98%	7. Industrial & Commercial Bank of China Ltd.	1.11%
3. AIA Group Ltd.	1.56%	8. Amazon.com Inc.	1.03%
4. China Mobile Ltd.	1.46%	9. JPMorgan Chase & Co.	1.02%
5. China Construction Bank Corp.	1.33%	10. Bank of America Corp.	0.95%

基金表現 [2] Fund Performance[2]

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
-2.09%	0.55%	6.37%	42.16%	37.51%	14.81%	不適用 N/A	-36.78%^^	37.38%	11.46%	-13.97%	17.12%	17.06%

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

一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year 2007	2008	2009	2010	2011	2012	2013
0.95%	15.95%	20.67%	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 Code : SHK071)

風險／回報指標 [4] Risk / Return Meter[4]

市場預測 [3] Market Forecast[3]: 正面預測 Positive

投資目標 Investment Objective

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

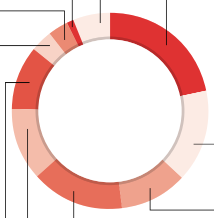
- To provide medium to long term capital growth.
- A long term investment for investors who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.
- The underlying investment made will be on a diversified basis, mainly in equities covering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

評論 Commentary

- 基於當局推出刺激經濟措施，中國經濟持續展現溫和轉佳的跡象。由於內地旅客的需求呆滯拖累零售銷售持續疲弱，因此香港市場在季內維持平收。台灣股市在 8 月錄得強勁升幅，但於 9 月因科技相關行業下跌而抵銷有關貢獻。
- 南韓方面，繼 8 月份減息後，韓國中央銀行在 9 月維持政策利率於 2.25% 不變。預測當地經濟將維持溫和增長步伐，而當局於 9 月底把經濟增長預測從 4% 修訂至 3.8%。
- 東南亞方面，印度市場繼續展現動力，當地股市於季內創歷史新高。印尼方面，由於投資者憂慮當選總統的佐科可能在國會面對重大反對聲音，削弱推行改革的能力，因此當地市場在大選後的升勢減慢。菲律賓經濟持續增長，主要受惠於製造業擴張。馬來西亞的企業盈利欠佳，導致當地股市在季內持續平淡。泰國方面，鑑於政局靠穩，加上當地繼 5 月的軍事政變後在制訂選舉路線圖方面展現利好動力，有助股市於季內上升。
- 澳洲股市在季內下跌，而澳洲儲備銀行維持利率於 2.5% 的水平不變。
- 鑑於西方國家的貨幣政策變動，基金經理預期亞洲股市將進一步波動。

- The Chinese economy continued to show signs of modest improvement on the back of government stimulus measures. The Hong Kong market remained flat during the quarter as retail sales continued to be weak due to muted demand from Chinese tourists. Taiwanese equities saw strong gains in August but these were erased in September as a result of a decline in the technology related sector.
- In South Korea, the Bank of Korea held its policy rate at 2.25% in September, following a cut in August. The economy is forecast to continue to grow at a modest pace, with the central bank revising its growth outlook to 3.8% from 4% at the end of September.
- In Southeast Asia, the Indian market continued to gain momentum, with equity markets rallying to record highs during the quarter. The Indonesian market has seen less of a post-election rally due to fears the president-elect Joko Widodo is set to face stiff opposition in parliament that could hamper his ability to enact reforms. The Philippine economy continued to grow, driven by a rise in manufacturing. The Malaysian equity market remained flat during the quarter due to poor earnings results. Thailand equities were up during the quarter as a result of a calmer political environment and positive momentum in developing a roadmap for elections following a military coup in May.
- The Australian equity market was down during the quarter, while the Reserve Bank of Australia continues to hold the interest rate at 2.5%.
- The fund managers expect volatility in Asian equities to increase as monetary policies in the Western economies shift gears.

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$34.356 (US$4.424)	基金類型 Fund Descriptor	股票基金－亞太 Equity Fund - Pacific Asia
基金資產值（百萬港元／百萬美元） Fund Size (Million HK$/US$)	HK$593.61 (US$76.45)		
推出日期 Launch Date	31-03-1992	風險指標 [1] Risk Indicator[1]	15.59%

十大資產 Top 10 Portfolio Holdings

1. Samsung Electronics Co. Ltd.	3.11%	6. National Australia Bank Ltd.	2.06%
2. BHP Billiton Ltd.	2.72%	7. Tencent Holdings Ltd.	1.87%
3. Westpac Banking Corp.	2.64%	8. HSBC Holdings PLC.	1.84%
4. Taiwan Semiconductor Manufacturing Co. Ltd.	2.42%	9. ICICI Bank Ltd.	1.79%
5. Commonwealth Bank of Australia	2.26%	10. AIA Group Ltd.	1.45%

基金表現 [2] Fund Performance[2]

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
-3.29%	1.90%	6.20%	27.73%	25.47%	243.56%	33.99%	-50.03%	65.48%	15.36%	-19.28%	17.94%	6.33%

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

一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year 2007	2008	2009	2010	2011	2012	2013
0.56%	10.13%	11.81%	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 Code : SHK072)

風險／回報指標 [4] Risk / Return Meter[4] — Low 低 / High 高

市場預測 [3] Market Forecast[3] — 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。

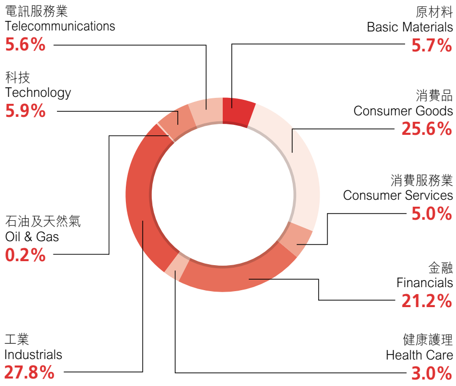
- To provide medium to long term capital growth.
- A longer term investment for investors who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.
- The underlying investments made will be on a diversified basis, mainly in equities covering different sectors of the economy in Japan and other equities-related investments with similar investment objectives.

評論 Commentary

- 經濟前景在 7 月開始轉佳，而在 8 月份，失業率下跌及零售銷售上升 1.2%。然而，工業生產數據維持疲弱，可能是由於中國經濟持續減慢。
- 電器、藥業及化工是表現最佳的行業，而消費信貸和經紀商則表現最弱。季內，儘管消費信貸業的基本業務轉佳，但市場憂慮有關公司可能需就過度收取利息的索償問題而作進一步撥備，導致該行業受壓。
- 日本的 2014 年經濟前景維持向好，近期經合組織把當地的國內生產總值預測從 0.7% 上調至 1.2%。儘管日本在第二季的實質國內生產總值下跌 0.1%，但當地的實質國內生產總值於未來兩季只需增長 1.0% 便可達成上述目標。

- The economic outlook began to improve in July with the unemployment rate falling and retail sales rising +1.2% in August. Industrial production numbers, however, remained weak possibly due to the continued slowdown in China.
- The best performing sectors were electrical appliances, pharmaceuticals and chemicals while consumer finance and brokers were the weakest sectors. The consumer finance sector was hit this quarter by concerns that a further provision for excess interest payment claims may be needed, despite an improvement in the underlying business.
- Japan's economic outlook for 2014 remains positive as the Organisation for Economic Co-operation and Development (OECD) recently raised their GDP forecast from 0.7% to 1.2%. Despite the 0.1% decline in the second quarter real GDP, Japan need only grow real GDP by 1.0% for the next two quarters to achieve this target.

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$20.572 (US$2.649)	基金類型 Fund Descriptor	股票基金－日本 Equity Fund - Japan
基金資產值（百萬港元／百萬美元） Fund Size (Million HK$/US$)	HK$75.65 (US$9.74)		
推出日期 Launch Date	31-03-1992	風險指標 [1] Risk Indicator[1]	13.65%

十大資產 Top 10 Portfolio Holdings

1.	Toyota Motor Corp.	5.71%	6.	Mitsubishi UFJ Financial Group Inc.	3.57%
2.	Sumitomo Mitsui Financial Group Inc.	5.24%	7.	Pola Orbis Holdings Inc.	3.47%
3.	Nissan Motor Co. Ltd.	4.79%	8.	Mitsui Fudosan Co. Ltd.	3.22%
4.	KDDI Corp.	4.49%	9.	Fanuc Corp.	3.21%
5.	Dai-ichi Life Insurance Co. Ltd.	3.81%	10.	Itochu Corp.	2.96%

基金表現 [2] Fund Performance[2]

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
-2.50%	-0.05%	2.21%	25.32%	20.43%	105.72%	-11.56%	-33.58%	4.28%	11.95%	-16.16%	4.07%	25.32%

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

一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year						
			2007	2008	2009	2010	2011	2012	2013
1.97%	16.06%	16.86%	-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 Code : SHK075)

風險／回報指標 [4] Risk / Return Meter[4] — Low 低 / High 高

市場預測 [3] Market Forecast[3] — 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。

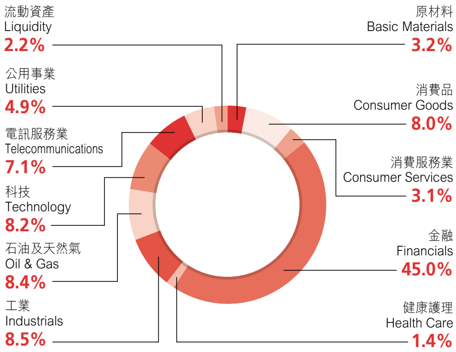
- To provide medium to long term capital growth.
- A longer term investment for investors who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.
- The underlying investment made will be on a diversified basis, mainly in equities covering different sectors of the economy in Hong Kong and other equities-related investments with similar investment objectives.

評論 Commentary

- 香港股市在期內普遍下跌，並於 9 月錄得大部份虧損。市場在季初表現強勁，恒生指數在 7 月揚升 6.75%，創 2012 年 9 月以來的最大升幅。然而，市場進一步關注中國經濟復甦及香港的爭取民主運動，成為抵銷上述強勁表現的主因。
- 在 2014 年第二季，內地政府透過擴大信貸和加快開支以放寬貨幣政策，帶動中國經濟較去年增長 7.5%。然而，在季末前，內地政府的小型刺激經濟措施在兩個月後開始失效，工業生產及能源消耗與固定資產投資等經濟數據均反映經濟進一步轉弱。
- 香港方面，本地生產總值在第二季按季收縮 0.1%，旅客開支下跌及本地需求減慢是導致表現疲弱的主因。鑑於 7 月的零售銷售出乎意料地收縮，促使當局把年內的經濟增長預測從 3% - 4% 調低至 2% - 3%。
- 由於資金流入本港以進行收購、派發股息及相關交易，香港金融管理局（實際上是央行）在季內再度干預外匯市場，以調控港元與美元的聯匯機制。

- The Hong Kong stock market generally fell over the period with most of the losses coming in September. The Hong Kong stock market started the quarter strong with the Hang Seng Index rallied to 6.75% in July, the largest advance since September 2012. However, the strong performance was erased mainly due to raising concerns of China's economic recovery and the pro-democracy movement in Hong Kong.
- Chinese economic growth expanded in the second quarter of 2014 to 7.5% from a year earlier, on the back of the government's effort to ease monetary policy by expanding credit and accelerating government spending. However, towards the end of the quarter, the mini-stimulus efforts by the government began to wear off after two months as economic data from industrial production (IP) and energy consumption to fixed-asset investment pointed to further weakness.
- In Hong Kong, GDP contracted 0.1% quarter-on-quarter in the second quarter. The weak performance was largely driven by a decline in tourist spending and a slowdown in domestic demand. Given the unexpected contraction in July's retail sales, the government cut its economic growth forecast for the year to 2% - 3% from 3% - 4%.
- The Hong Kong Monetary Authority, the de facto central bank, has again intervened in the foreign exchange market during the quarter, to control the local currency peg to the US dollar due to inflows for acquisitions, share dividends and related transactions.

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$76.470 (US$9.848)	基金類型 Fund Descriptor	股票基金－香港 Equity Fund - Hong Kong
基金資產值（百萬港元／百萬美元） Fund Size (Million HK$/US$)	HK$778.39 (US$100.24)		
推出日期 Launch Date	31-03-1992	風險指標 [1] Risk Indicator[1]	16.50%

十大資產 Top 10 Portfolio Holdings

1.	騰訊控股 Tencent Holdings Ltd.	6.68%	6.	中國工商銀行 Industrial & Commercial Bank of China Ltd.	3.69%
2.	滙豐控股 HSBC Holdings PLC.	6.58%	7.	長江實業 Cheung Kong Holdings Ltd.	3.12%
3.	友邦保險 AIA Group Ltd.	5.18%	8.	中國銀行 Bank of China Ltd.	3.00%
4.	中國移動 China Mobile Ltd.	4.85%	9.	和記黃埔 Hutchison Whampoa Ltd.	2.95%
5.	中國建設銀行 China Construction Bank Corp.	4.42%	10.	香港交易及結算所 Hong Kong Exchanges & Clearing Ltd.	2.64%

基金表現 [2] Fund Performance[2]

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
0.54%	0.59%	7.29%	46.48%	26.71%	664.70%	43.82%	-50.48%	59.27%	7.35%	-21.88%	24.24%	11.86%

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

一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year						
			2007	2008	2009	2010	2011	2012	2013
1.82%	15.99%	16.34%	24.17%	-31.42%	32.26%	10.59%	-16.06%	13.58%	8.68%

基金概覽 Fund Fact Sheet

均衡基金 Balanced Fund

(編號 Code : SHK068)

風險／回報指標 [4] Risk / Return Meter[4]

市場預測 [3] Market Forecast[3] 不適用 [+] N/A[+]

投資目標 Investment Objective

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

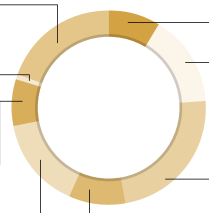
- To provide medium to long term capital growth.
- The underlying investment made will be on a diversified basis with around 50% to 90% of the assets invested in equities and equities-related investments.
- Invests in any regions such as North America, Pacific Asia, Japan, Europe etc.

評論 Commentary

- 以 MSCI 明晟世界指數（以美元計）代表的股市在季內下跌 2.16%。以巴克萊資本美國綜合指數代表的債市則升 0.17%。
- 標準普爾 500 指數上升 1.13%，MSCI 明晟香港指數跌 2.58%，而 MSCI 明晟日本指數跌 2.3%。歐洲經濟及貨幣聯盟錄得最弱表現，MSCI 明晟歐洲經濟及貨幣聯盟指數跌 8.67%。
- 康健護理及資訊科技是唯一於季內錄得正回報的行業，分別上升 3.46% 和3.68%。其他所有行業均錄得跌幅，並以能源業表現最弱，跌 9.47%。
- 環球股市自年初至今上升 3.89%，隨著採購經理指數繼續處於擴張水平，基金經理預期環球經濟將於 2014 年持續復甦。預計各國的國內生產總值增長及貨幣政策將會分歧。
- 鑑於聯邦公開市場委員會就量化寬鬆計劃結束後的行動帶來不明朗因素，基金經理預期股市將於短期內更趨波動。

- Equities, measured by the MSCI World Index in US dollars, were down 2.16% this quarter. Bonds, as measured by the Barclays Capital US Aggregate Index, were up by 0.17%.
- The S&P 500 Index was up by 1.13%, MSCI HK was down by 2.58% and MSCI Japan was down by 2.3%. European Economic and Monetary Union (EMU) generated the worst performance, with MSCI EMU down by 8.67%.
- Healthcare and information technology were the only sectors that generated positive returns over the quarter, returning +3.46% and +3.68% respectively. All the other sectors generated negative returns, with energy sector being the worst performer, generating -9.47%.
- The global equity markets returned +3.89% year-to-date and the fund managers expect the global recovery to carry on in 2014 with global Purchasing Managers' Index (PMI) continuing to expand. An uneven GDP growth and monetary policies across countries is expected.
- The fund managers expect equities to be more volatile in the short term given the uncertainties in the Federal Open Market Committee (FOMC) actions after the end of the quantitative easing (QE) program.

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$23.254 (US$2.995)	基金類型 Fund Descriptor	混合資產基金 — 環球 — 約 50% 至 90% 資產投資於股票及與股票有關的投資 Mixed Assets Fund - Global - Around 50% to 90% in equities and equity-related investments
基金資產值（百萬港元／百萬美元） Fund Size (Million HK$/US$)	HK$467.35 (US$60.19)		
推出日期 Launch Date	17-05-1995	風險指標 [1] Risk Indicator[1]	9.82%

十大資產 Top 10 Portfolio Holdings

1. Tencent Holdings Ltd.	1.63%	6. China Construction Bank Corp.	1.08%
2. HSBC Holdings PLC.	1.61%	7. Apple Inc.	0.90%
3. Government of Italy 3.75% 01/03/2021	1.38%	8. Industrial & Commercial Bank of China Ltd.	0.90%
4. AIA Group Ltd.	1.27%	9. Amazon.com Inc.	0.82%
5. China Mobile Ltd.	1.19%	10. JPMorgan Chase & Co.	0.80%

基金表現 [2] Fund Performance[2]

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
-2.40%	0.40%	4.91%	31.30%	30.09%	132.54%	15.87%	-33.70%	28.54%	10.34%	-10.47%	14.09%	11.99%

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

一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year 2007	2008	2009	2010	2011	2012	2013
0.35%	11.63%	15.83%	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 Code : SHK065)

風險／回報指標 [4] Risk / Return Meter[4]

市場預測 [3] Market Forecast[3] 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。

- 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.

評論 Commentary

- 以 MSCI 明晟世界指數（以美元計）代表的股市在季內下跌 2.16%。以巴克萊資本美國綜合指數代表的債市則升 0.17%。
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- 環球股市自年初至今上升 3.89%，隨著採購經理指數繼續處於擴張水平，基金經理預期環球經濟將於 2014 年持續復甦。預計各國的國內生產總值增長及貨幣政策將會分歧。
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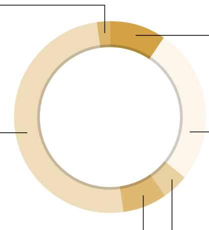
- The fund managers expect equities to be more volatile in the short term given the uncertainties in the Federal Open Market Committee (FOMC) actions after the end of the quantitative easing (QE) program.

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$182.806 (US$23.542)	基金類型 Fund Descriptor	股票基金－環球 Equity Fund - Global
基金資產值（百萬港元／百萬美元） Fund Size (Million HK$/US$)	HK$1,764.78 (US$227.27)		
推出日期 Launch Date	31-05-1982	風險指標 [1] Risk Indicator[1]	11.89%

十大資產 Top 10 Portfolio Holdings

1. Apple Inc.	2.89%	6. Qualcomm Inc.	2.19%
2. Amazon.com Inc.	2.64%	7. Lennar Corp.	1.66%
3. JPMorgan Chase & Co.	2.59%	8. Citigroup Inc.	1.65%
4. Bank of America Corp.	2.44%	9. Goldman Sachs Group Inc.	1.65%
5. Facebook Inc.	2.38%	10. EMC Corp.	1.63%

基金表現 [2] Fund Performance[2]

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
-2.00%	1.71%	10.17%	58.15%	57.58%	1,728.06%	5.28%	-43.06%	30.14%	11.93%	-8.70%	17.50%	24.96%

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

一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year 2007	2008	2009	2010	2011	2012	2013
2.20%	22.19%	32.04%	-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 Code: SHK073)

風險／回報指標 [4] Risk / Return Meter[4]

市場預測 [3] Market Forecast[3] 中立預測 Neutral

投資目標 Investment Objective

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

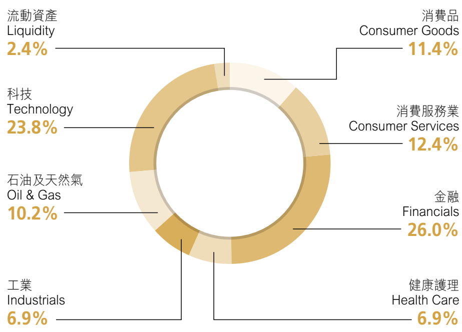
- To provide medium to long term capital growth.
- The underlying investments made will be on a diversified basis, mainly in equities covering different sectors of the economy in North America and other equities-related investments with similar investment objectives.

評論 Commentary

- 美國股市在第三季溫和上升。股份普遍受惠於美國經濟增長改善、消費信心上升、企業盈利良好及利率持續偏低。大型股的表現最佳，並遠優於小型股。
- 金融和資訊科技業的投資利好基金相對指數的表現，而非必需消費品、能源及康健護理股的配置則削弱回報。
- 展望未來，基金經理擬繼續集中於財政狀況穩健的大型股，這些公司擁有持續締造顯著現金流的潛力，而且股價對比基金經理的內在價值預測顯得吸引。
- 基於經濟增長加速的預期，基金仍然偏重對經濟較敏感的行業，包括金融、資訊科技及非必需消費品業。

- The US stock market posted a modest gain for the third quarter. Stocks generally benefited from improving US economic growth, increased consumer confidence, favourable corporate earnings and continued low interest rates. Large-cap stocks fared best, beating small-cap stocks by a wide margin.
- Investments in the financial and information technology sectors helped the fund's performance relative to the index, while positioning in the consumer discretionary, energy and healthcare sectors detracted.
- Going forward, the fund managers plan to maintain the focus on financially sound large-cap companies with the potential to generate substantial cash flow over sustained periods and stock prices that seem attractive relative to the fund managers' estimate of their intrinsic value.
- Given expectations for accelerated economic growth, the fund remains biased toward more economically sensitive sectors, including the financial, information technology and consumer discretionary sectors.

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$60.931 (US$7.847)	基金類型 Fund Descriptor	
基金資產值（百萬港元／百萬美元） Fund Size (Million HK$/US$)	HK$256.22 (US$33.00)	股票基金－北美洲 Equity Fund - North America	
推出日期 Launch Date	31-03-1992	風險指標 [1] Risk Indicator[1]	11.78%

十大資產 Top 10 Portfolio Holdings

1. Apple Inc.	5.48%	6. Qualcomm Inc.	4.15%
2. Amazon.com Inc.	5.01%	7. Lennar Corp.	3.14%
3. JPMorgan Chase & Co.	4.91%	8. Goldman Sachs Group Inc.	3.13%
4. Bank of America Corp.	4.62%	9. Citigroup Inc.	3.12%
5. Facebook Inc.	4.50%	10. EMC Corp.	3.08%

基金表現 [2] Fund Performance[2]

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
1.16%	5.17%	17.11%	82.80%	96.69%	509.31%	0.20%	-39.77%	28.32%	14.45%	0.97%	17.74%	31.66%

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

一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year						
			2007	2008	2009	2010	2011	2012	2013
6.16%	30.79%	49.57%	-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 Code: SHK074)

風險／回報指標 [4] Risk / Return Meter[4]

市場預測 [3] Market Forecast[3] 正面預測 Positive

投資目標 Investment Objective

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

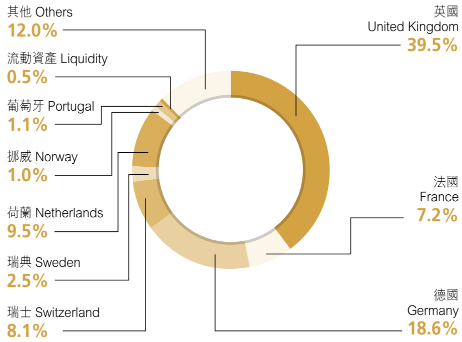
- To provide medium to long term capital growth.
- The underlying investments made will be on a diversified basis, mainly in equities covering different sectors of the economy in Europe and other equities-related investments with similar investment objectives.

評論 Commentary

- 歐洲央行把政策利率調低至 0.05%，並承諾透過買入資產抵押證券和有擔保債券紓緩歐洲的信貸狀況。由於當局進一步放寬貨幣政策，同時美國聯儲局計劃於 10 月結束量化寬鬆，使歐元兑美元創兩年新低。
- 基金經理認為歐洲央行行長德拉吉理解歐洲陷入通縮惡性循環的風險。因此，宏觀經濟政策應繼續利好歐洲股市及公司。
- 具體而言，歐洲央行可能擴大資產規模 1 萬億歐元，應有助刺激經濟增長並促進通脹。南歐企業非常期待超低利率帶來的效益。歐洲央行透過長期再融資操作向中小企注入資金，期望可應對上述情況，並使低成本信貸流入經濟體系，為投資及創造職位提供資金。
- 近期歐元表現疲弱，反映市場認為歐洲央行的舉措將帶動當地價格上升。歐元貶值亦帶來一項額外效益，歐洲貨品將因而在全球市場更具競爭力。

- The European Central Bank (ECB) cut its policy rate to 0.05% and pledged to ease credit conditions in Europe by buying asset-backed securities and covered bonds. A further loosening of monetary policy, at a time when the US Federal Reserve Board is planning on ending its quantitative easing (QE) by October, sent the euro to a two-year low against the US dollar.
- The fund managers believe that ECB President Mario Draghi understands the risks of Europe slipping into a deflationary spiral. Macroeconomic policy, therefore, should stay supportive of European equity markets and businesses.
- The potential expansion of the ECB's balance sheet by € 1 trillion in particular should help catalyze economic growth and encourage inflation. Southern European enterprises have been starved of the benefits of ultra-low interest rates. By earmarking funds for small- and medium-sized businesses through its Long Term Refinancing Operation, the ECB hopes to address this and allow cheap credit to flow into the economy to finance investment and create jobs.
- The recent weakness in the euro is evidence that markets believe that prices in Europe will start rising on the back of actions taken by the ECB. The falling currency will also have the additional benefit of making European goods more competitive in the world market.

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$56.373 (US$7.260)	基金類型 Fund Descriptor	
基金資產值（百萬港元／百萬美元） Fund Size (Million HK$/US$)	HK$252.26 (US$32.49)	股票基金－歐洲 Equity Fund - Europe	
推出日期 Launch Date	31-03-1992	風險指標 [1] Risk Indicator[1]	15.77%

十大資產 Top 10 Portfolio Holdings

1. GlaxoSmithKline PLC.	4.59%	6. Fresenius Medical Care AG & Co. KGaA	2.95%
2. Novartis AG	4.41%	7. HSBC Holdings PLC.	2.94%
3. Royal Dutch Shell PLC.	3.47%	8. Roche Holding AG	2.90%
4. Barclays PLC.	3.21%	9. Royal KPN N.V.	2.87%
5. Royal Ahold N.V.	2.99%	10. Sanofi S.A.	2.68%

基金表現 [2] Fund Performance[2]

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
-7.43%	-4.57%	1.75%	49.18%	34.34%	463.73%	12.94%	-51.78%	41.19%	4.78%	-15.04%	21.91%	25.17%

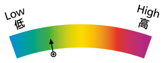
平均成本法回報 [5] Dollar Cost Averaging Return[5] 僅作舉例用途 For illustrative purposes only

一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year						
			2007	2008	2009	2010	2011	2012	2013
-4.33%	16.62%	21.76%	4.51%	-36.66%	30.22%	10.92%	-15.18%	12.36%	14.67%

穩健基金* Stable Fund*

(編號 Code : SHK078)

風險╱回報指標 [4] Risk / Return Meter[4]



市場預測 [3] Market Forecast[3]: 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。

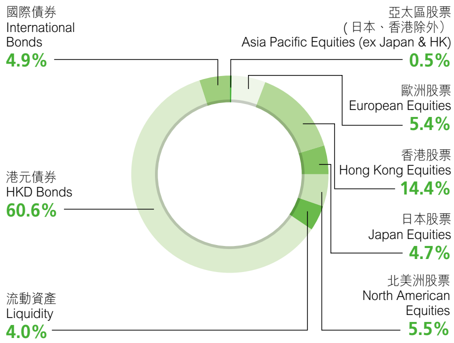
- To provide relatively stable medium to long term growth[#].
- A conservative investment for investors who are prepared to accept modest fluctuations in the value of their investment in order to achieve long term returns.
- Invests up to 40 percent in equities and equity-related investments, with the 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.

評論 Commentary

- 以 MSCI 明晟世界指數（以美元計）代表的股市在季內下跌 2.16%。以巴克萊資本美國綜合指數代表的債市則升 0.17%。
- 標準普爾 500 指數上升 1.13%，MSCI 明晟香港指數跌 2.58%，而 MSCI 明晟日本指數跌 2.3%。歐洲經濟及貨幣聯盟錄得最弱表現，MSCI 明晟歐洲經濟及貨幣聯盟指數跌 8.67%。
- 康健護理及資訊科技是唯一於季內錄得正回報的行業，分別上升 3.46% 和 3.68%。其他所有行業均錄得跌幅，並以能源業表現最弱，跌 9.47%。
- 環球股市自年初至今上升 3.89%，隨著採購經理指數繼續處於擴張水平，基金經理預期環球經濟將於 2014 年持續復甦。預計各國的國內生產總值增長及貨幣政策將會分歧。
- 鑑於聯邦公開市場委員會就量化寬鬆計劃結束後的行動帶來不明朗因素，基金經理預期股市將於短期內更趨波動。

- Equities, measured by the MSCI World Index in US dollars, were down 2.16% this quarter. Bonds, as measured by the Barclays Capital US Aggregate Index, were up by 0.17%.
- The S&P 500 Index was up by 1.13%, MSCI HK was down by 2.58% and MSCI Japan was down by 2.3%. European Economic and Monetary Union (EMU) generated the worst performance, with MSCI EMU down by 8.67%.
- Healthcare and information technology were the only sectors that generated positive returns over the quarter, returning +3.46% and +3.68% respectively. All the other sectors generated negative returns, with energy sector being the worst performer, generating -9.47%.
- The global equity markets returned +3.89% year-to-date and the fund managers expect the global recovery to carry on in 2014 with global Purchasing Managers' Index (PMI) continuing to expand. An uneven GDP growth and monetary policies across countries is expected.
- The fund managers expect equities to be more volatile in the short term given the uncertainties in the Federal Open Market Committee (FOMC) actions after the end of the quantitative easing (QE) program.

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$11.632 (US$N/A)	基金類型 Fund Descriptor	保證基金－利息保證 [#] Guaranteed Fund - Interest Guarantee[#]
基金資產值（百萬港元╱百萬美元）Fund Size (Million HK$/US$)	HK$66.81 (US$N/A)		
推出日期 Launch Date	02-04-2008	風險指標 [1] Risk Indicator[1]	4.62%

十大資產 Top 10 Portfolio Holdings

1. Hong Kong Monetary Authority 0.55% 20/03/2017	2.20%	6. Bank of East Asia 2.16% 05/06/2017	1.28%
2. Hong Kong Monetary Authority 0.82% 19/12/2016	1.99%	7. Government of Hong Kong 1.34% 24/06/2019	1.22%
3. Hong Kong Monetary Authority 2.64% 10/06/2019	1.73%	8. Ausnet Services Holdings Pty Ltd. 4.125% 16/03/2020	1.21%
4. Hong Kong Monetary Authority 1.19% 06/12/2021	1.68%	9. Hong Kong Monetary Authority 0.44% 19/06/2017	1.21%
5. Westpac Banking Corp. 4.55% 22/01/2020	1.30%	10. China Development Bank Corp. 3.75% 26/01/2022	1.17%

基金表現 [2] Fund Performance[2]

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
-0.38%	1.51%	3.36%	13.02%	17.54%	16.32%	不適用 N/A	-9.79%^^	10.99%	5.25%	-2.01%	7.55%	3.18%

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

一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year 2007	2008	2009	2010	2011	2012	2013
1.03%	5.46%	8.34%	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 Code : SHK066)

風險╱回報指標 [4] Risk / Return Meter[4]

市場預測 [3] Market Forecast[3]: 中立預測 Neutral

投資目標 Investment Objective

- 為投資者提供整體而言較有優勢及穩定的回報。
- 旗下投資項目擬作分散投資，以國際固定收益金融工具或相關投資為主。
- 投資於任何地區，例如美洲、歐洲、英國及亞洲等。

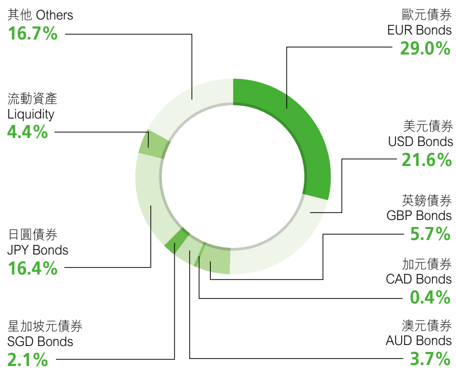
- To provide competitive overall rates of return for investors who want to have a stable return.
- The underlying investments made will be on a diversified basis, mainly in international fixed income instruments or related investments.
- Invests in any regions such as America, Europe, United Kingdom and Asia.

評論 Commentary

- 在季初，美國經濟數據表現利好，有助市場氣氛普遍樂觀。此外，美國聯儲局指出縮減資產購買計劃的進程將於 2014 年 10 月結束。加拿大央行維持政策利率不變，而就業數據相對疲弱亦使加元受壓。
- 在期中，隨著地緣政治的緊張局勢為金融市場帶來影響，投資者繼續在低利率環境尋求安全資產。歐元區和英國的孳息曲線繼續上揚。日本央行維持政策利率不變，但調低對日本出口及工業生產的評估。
- 美元在 2014 年 9 月普遍上升。臨近月底，美國公佈的經濟數據好淡爭持，加上經濟消息和零售數據利淡，導致「風險較高」的資產回落，包括美國高收益資產。
- 展望未來，基金經理認為美國經濟將維持適度的增長步伐。基金經理亦相信國庫券孳息將會上升，而孳息曲線將會趨於陡斜。因此，基金經理計劃在 2014 年餘下期間維持較短存續期的偏好。
- 基金經理同時認為新興市場應提供吸引的回報，特別是亞洲區，這些國家的表現優於全球平均。貨幣方面，亞洲（日本除外）應提供最吸引的相對機會，而基金經理普遍繼續以非對沖形式持有當地貨幣計價的債券。

- Early in the period, positive economic numbers in the US resulted in widespread optimism. Also, the US Federal Reserve Board (Fed) indicated that the tapering of its asset purchase program would end in October 2014. The Bank of Canada left its policy rates unchanged, while relatively weak employment figures put pressure on the Canadian dollar.
- Mid-period, the search for safety in a low rate environment continued, as geopolitical tensions affected financial markets. The eurozone and UK yield curves continued to rally. The Bank of Japan kept its policy rates unchanged, but downgraded its assessment of Japan's exports and industrial production.
- There was a broad-based rally in the US dollar in September 2014. Near the end of the month, mixed US data was released and, when combined with negative headline news and retail flows, resulted in a pullback in the performance of "riskier" assets, including US high-yield assets.
- Looking ahead, the fund managers believe the US economy will continue to grow at a moderate pace. The fund managers also believe that treasury yields will rise and the yield curve will steepen. As such, the fund managers plan to maintain a shorter duration bias for the remainder of 2014.
- The fund managers also believe emerging markets, particularly those in Asia, should offer attractive returns, as those economies outperform global averages. With regard to currencies, Asia (ex-Japan) should offer the most attractive relative opportunities, and the fund managers will generally continue to hold bonds denominated in those currencies (unhedged).

投資組合分布 Portfolio Allocation



基金資料 Fund Details

基金價格（港元╱美元）Fund Price (HK$/US$)	HK$22.455 (US$2.892)	基金類型 Fund Descriptor	債券基金－環球 Bond Fund - Global
基金資產值（百萬港元╱百萬美元）Fund Size (Million HK$/US$)	HK$320.03 (US$41.21)		
推出日期 Launch Date	17-05-1995	風險指標 [1] Risk Indicator[1]	4.86%

十大資產 Top 10 Portfolio Holdings

1. Government of Italy 3.75% 01/03/2021	6.85%	6. Government of Germany 3.0% 04/07/2020	1.82%
2. Government of Spain 4.0% 30/04/2020	3.72%	7. Government of Japan 1.0% 20/03/2022	1.44%
3. Government of France 3.25% 25/10/2021	2.80%	8. Government of Sweden 5.0% 01/12/2020	1.44%
4. Government of Japan 1.1% 20/06/2020	2.41%	9. Government of Japan 0.6% 20/12/2023	1.41%
5. Government of United Kingdom 5.0% 07/03/2025	2.29%	10. Government of South Korea 3.5% 10/09/2016	1.41%

基金表現 [2] Fund Performance[2]

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
-4.40%	0.08%	-0.83%	-1.08%	9.38%	124.55%	9.70%	6.22%	6.60%	7.14%	4.18%	4.28%	-5.07%

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

一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year 2007	2008	2009	2010	2011	2012	2013
-2.18%	-2.40%	0.59%	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)## Capital Guarantee Fund (HK$ & US$)##

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

風險／回報指標 Risk / Return Meter[4]

市場預測 Market Forecast[3] 不適用 N/A+

投資目標 Investment Objective

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

- It is intended that the investments made will be on a diversified basis, mainly in Hong Kong Dollar and/or international fixed income instruments.
- The assets of Capital Guarantee Fund may also include deposits, equities, equities-related investments and other permitted investments.

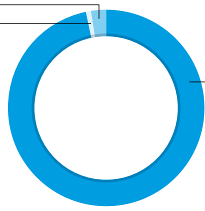
評論 Commentary

- 季內港元利率跟隨美元利率下跌。十年期美國國庫券孳息從第二季末的 2.53% 跌至第三季末的 2.49%。十年期與兩年期國庫券孳息的息差從 2014 年第二季的 207 個基點收窄至第三季的 192 個基點。
- 在 2014 年第三季，香港利率主要跟隨美國市場的走勢。兩年利率掉期收報 0.92%，而十年利率掉期跌至 2.50%。兩年對十年利率掉期的息差由 182 個基點收窄至 2014 年第三季的 158 個基點。同樣地，兩年期香港外匯基金債券孳息收報 0.47%，而十年期香港外匯基金債券孳息則收報 1.99%。兩年期及十年期孳息息差由 163 個基點收窄至 152 個基點。
- 企業債券在第三季表現良好，息差在 8 月普遍收窄，但其後於 9 月逆轉部份走勢。季內，香港著名企業的債券信貸息差收窄 10 至 20 個基點，而中國及香港的銀行債券則收窄 5 至 15 個基點。投資者積極尋求收益，因此港元企業債券的表現大致穩定。

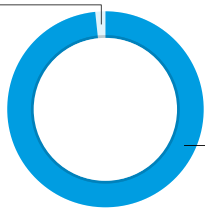
- This quarter we continued to see Hong Kong dollar (HKD) interest rates trading lower on the back of lower US interest rates. The 10-year US treasury yield was down from 2.53% at the end of the second quarter to 2.49% at the end of the third quarter. The spread between the 10-year Treasury yield and two-year treasury narrowed from 207 basis points in second quarter 2014 to 192 basis points in third quarter 2014.
- Interest rates in Hong Kong mainly tracked the US market through the third quarter of 2014. The two-year interest rate swap (IRS) closed at 0.92% and the 10-year IRS lowered to 2.50%. The two-year versus 10-year IRS spread declined from 182 to 158 basis points in the third quarter of 2014. Similarly, the two-year Hong Kong Exchange Fund Note (EFN) yield closed at 0.47% and the 10-year yield traded to 1.99%. The spread between the two-year and the 10-year yields flattened from 163 to 152 basis points.
- Credit performed well in the third quarter and spreads tightened broadly into the month of August, before reversing part of the tightening in September. For the quarter, credit spreads of Hong Kong household corporate names tightened by 10-20 basis points, whilst Chinese and Hong Kong banks tightened by 5-15 basis points. Performance of HK dollar credit bond was generally stable as investors were actively searching for yield.

投資組合分布 Portfolio Allocation

港元 HKD



美元 USD



基金資料 Fund Details

基金資產值 (百萬港元) Fund Size (Million HK$)	HK$2,743.33
基金資產值 (百萬美元) Fund Size (Million US$)	US$25.64

十大資產 Top 10 Portfolio Holdings (美元 USD)

1.	Government of the United States of America 1.25% 31/08/2015	14.66%
2.	Government of the United States of America 1.5% 31/08/2018	12.93%
3.	Government of the United States of America 0.625% 31/08/2017	6.77%
4.	MTR Corp. Ltd. 2.0% 12/04/2017	6.73%
5.	Export-Import Bank of Korea 2.375% 12/08/2019	5.84%
6.	PSA International Pte Ltd. 5.9% 29/06/2016	4.25%
7.	Export-Import Bank of Korea 5.375% 04/10/2016	4.24%
8.	Swire Pacific Mtn Funding Ltd. 5.625% 30/03/2016	4.17%
9.	Temasek Financial (I) Ltd. 4.5% 21/09/2015	4.07%
10.	Export-Import Bank of Malaysia Bhd. 2.875% 14/12/2017	4.05%

十大資產 Top 10 Portfolio Holdings (港元 HKD)

1.	Government of Hong Kong 1.34% 24/06/2019	8.02%
2.	Hong Kong Monetary Authority 0.44% 19/06/2017	6.54%
3.	Wing Hang Bank Ltd. 1.0% 18/01/2016	5.46%
4.	Bank of Communications Co. Ltd. 1.2% 25/02/2016	5.44%
5.	Hong Kong Monetary Authority 1.57% 13/06/2016	5.43%
6.	MTR Corp. (C.I.) Ltd. 2.15% 08/12/2016	5.42%
7.	Dah Sing Bank Ltd. 1.12% 18/01/2016	4.73%
8.	Government of Hong Kong 0.0% 22/04/2015	4.40%
9.	IFC Development Ltd. 3.4% 26/03/2020	3.65%
10.	Dah Sing Bank Ltd. 1.85% 16/01/2017	3.63%

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佈（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，投資基金的風險／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 investment fund.

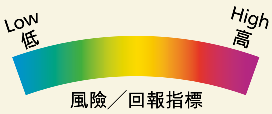
2 投資基金表現是以港元的每單位資產淨值價計算，並已扣除所有收費。
Investment fund performance is calculated on the basis of NAV (net asset value) -to-NAV in Hong Kong Dollar, and is net of all charges.

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:

十分負面預測 Very Negative　負面預測 Negative　中立預測 Neutral　正面預測 Positive　十分正面預測 Very Positive

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，每項投資基金按其投資目標而獲分配指標內的代表顏色：
Investment funds are represented by the Manulife Risk / Return Meter, a colour coding system in which a spectrum of colours is used to signify the risk-return profiles of our investment funds. Each investment fund has an assigned colour in the meter with the respective investment objectives as follows:

保守／低 Conservative/Low　極進取／高 Very Aggressive/High



風險／回報指標 Risk/Return Meter

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、覆蓋範圍及地域分佈、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。每項投資基金的風險水平將每年作出檢討。

The colour coding in the Manulife Risk/Return Meter is based on a number of factors 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. The risk level of each investment fund will be reviewed annually.

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。投資基金獲分配風險 / 回報程度或顏色，是用以提示其相關投資項目的波幅。投資基金的風險越高，其升跌波幅亦較風險較低的投資基金為高。

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 an investment fund highlights the volatility of the relevant investments. The value of an investment fund with higher risk normally fluctuates to a greater extent than an investment fund with lower risk.

較高風險的投資基金波幅可能較大，長線而言，投資於較高風險的投資基金或可有較佳回報潛力。

While higher risk investment funds may be more volatile, over the long term a higher risk investment 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）有限公司制定及每年作定期檢討。此指標只反映宏利資產管理（香港）有限公司對有關投資基金之看法，並由其作定期檢討。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投資基金的根據。請注意風險／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投資基金的根據，您應該徵詢專業的財務意見。本公司概不會就上述所載資料被視作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 annually. It represents only the views of Manulife Asset Management (Hong Kong) Limited in respect of the relevant investment funds. The Manulife Risk/Return Meter is not a financial tool and must not be relied upon to make any investment decisions and selection of investment 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 investment 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 lifestyle fund. Investors are advised to regularly review their own risk/return profiles.

^^ 投資基金由推出日至該年度止之回報。

Investment fund performance from launch date to end of that calendar year.

* 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：投資者須持有本投資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 investment 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資金的保證，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，向計劃成員公布有關回報率。每年的年度實際利率將於翌年一月公布（已扣除管理費用）。任何超出有關回報率所需的投資收益將保留在投資基金內並用作日後權益。有關保證詳情，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. The actual interest rate of each year is declared annually on January of the following calendar year (net of management fee). Any investment income of the investment fund in excess of that required to provide such declared return will be retained within the investment 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，包括風險因素、費用及收費，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 : **所有圖表及投資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, including risk factors, fees 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 investment funds' performance information are provided by the investment managers of the underlying funds. All unit prices declared are net of investment management fees and other charges.

如欲參閱宏利之私隱政策，閣下可瀏覽宏利網站，網址為 www.manulife.com.hk。閣下並可要求宏利避免使用閣下的個人資料作直接促銷用途，如有此需要，請致函宏利的個人資料主任，地址為香港九龍觀塘偉業街 223-231 號宏利金融中心 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. 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 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, or by calling our Member Hotline at 2108 1388.

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