

重要事項 (僱主及/或僱員, 視乎適用):

- 宏利 (國際) 公積金是集資退休基金。您亦應在選取宏利 (國際) 公積金下之任何投資選項前, 衡量個人可承受風險的程度及您的財政狀況。倘您對本文件內容之含義或影響或就宏利 (國際) 公積金下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, 應徵詢財務及/或專業人士的意見。
- 投資涉及風險。您應了解所作投資可能受市場波動影響, 所作投資的價值可升亦可跌, 因此於贖回時實際所得的金額亦有可能低於原來所作的投資, 因而蒙受重大損失。
- 宏利人壽保險 (國際) 有限公司是資金保證基金及穩健基金的保證人。因此, 您於資金保證基金及穩健基金的投資將受宏利人壽保險 (國際) 有限公司的信貸風險所影響。有關資金保證基金及穩健基金的保證特點及保證規定條件的詳情, 請參閱建議書中兩項基金的投資政策。
- 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 December 31, 2014 截至 2014 年 12 月 31 日

中華威力基金*
China Value Fund*
(編號: **SHK080**)
Code
風險/回報指標⁴
Risk / Return Meter⁴

市場預測³
Market Forecast³

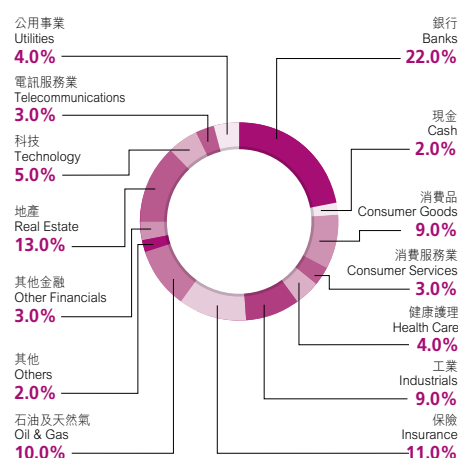
正面預測
Positive
投資目標 Investment Objective

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

評論 Commentary

- 中國股市於 12 月份繼續上揚, 跑贏香港股市及整體新興市場。由於預期中國政府將進一步放寬貨幣政策, 加上等待多時的存款保險制度終於在 11 月 30 日公布, 中國金融股向好。
- 12 月份中國官方製造業採購經理指數進一步放緩, 由 11 月份的 50.3 下跌至 50.1, 是 2013 年 6 月以來最低。12 月份滙豐 / Markit 製造業採購經理指數終值為 49.6, 亦低於 11 月份的 50.0。在通脹方面, 11 月份消費物價通脹為 1.4%, 低於預期, 而生產者物價的通脹情況進一步擴大至 -2.7%, 國家統計局指這主要是由於全球油價下跌所致。
- 中國本年度的中央經濟工作會議於 12 月 11 日在北京閉幕。本年度會議的關鍵詞為「新常態」, 意味經濟增速正由高速變為中高速, 同時由以量主導轉為以質素和效益主導。
- 在增長動力減弱及低通脹的環境下, 投資組合經理預期政府會保持貨幣政策寬鬆, 以確保流動性保持穩定, 尤其是在農曆新年前的數週。

- 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.
- Chinese equity market continued its upward trend in December and outperformed the Hong Kong stockmarket and overall emerging market. Chinese financials rallied on the expectation of further monetary easing by the Chinese government, as well as a long-awaited deposit insurance scheme announced on 30 November.
- China's official manufacturing purchasing managers' index (PMI) eased further in December to 50.1 from 50.3 in November, registering the lowest reading since June 2013. The final reading for December HSBC/Markit manufacturing PMI came in at 49.6, also lower when compared to 50.0 in November. On the inflation front, November consumer price inflation came in below expectations at 1.4%, while producer price deflation widened to -2.7%, with the National Bureau of Statistics citing falling global oil prices as the main factor.
- China's annual Central Economic Work Conference ("CEWC") was concluded in Beijing on 11 December. "New normal" were the key words in this year's CEWC, meaning that economic growth is shifting from high-speed to medium-to-high and from quantity-driven to quality- and efficiency-driven.
- Against the backdrop of the weaker growth momentum and low inflation, the portfolio manager expects the government to keep monetary policy accommodative to ensure stable liquidity, especially in weeks preceding the Chinese New Year.

投資組合分布 Portfolio Allocation**基金資料 Fund Details**

基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$12.803 (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\$93.32 (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 ¹ Risk Indicator ¹	15.04%

十大資產 Top 10 Portfolio Holdings

1. 中國銀行 Bank of China Ltd.	5.40%	6. 中國工商銀行 Industrial & Commercial Bank of China Ltd.	3.30%
2. 中國建設銀行 China Construction Bank Corp.	5.20%	7. 長江實業 Cheung Kong Holdings Ltd.	3.30%
3. 萬科企業 China Vanke Co. Ltd.	4.40%	8. 中國石油股份 PetroChina Co. Ltd.	3.20%
4. 長安汽車 Chongqing Changan Automobile Co. Ltd.	3.40%	9. 中國太平保險 China Taping Insurance Holdings Co. Ltd.	3.20%
5. 中國海外發展 China Overseas Land & Investment Ltd.	3.30%	10. 中國人壽保險 China Life Insurance Co. Ltd.	3.10%

基金表現² Fund Performance²

三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2008	2009	2010	2011	2012	2013	2014
6.43%	3.98%	3.98%	32.19%	23.16%	28.03%	-36.95%^^	64.87%	16.79%	-20.22%	19.32%	6.55%	3.98%
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							
					2008	2009	2010	2011	2012	2013	2014	
		6.30%	13.66%	15.00%	-21.89%^^	35.82%	15.05%	-14.76%	12.67%	5.65%	6.30%	

進取基金*
Aggressive Fund*

(編號: **SHK079**)
Code: **SHK079**

風險/回報指標⁴
Risk / Return Meter⁴



市場預測³
Market Forecast³

不適用⁺
N/A⁺

投資目標 Investment Objective

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

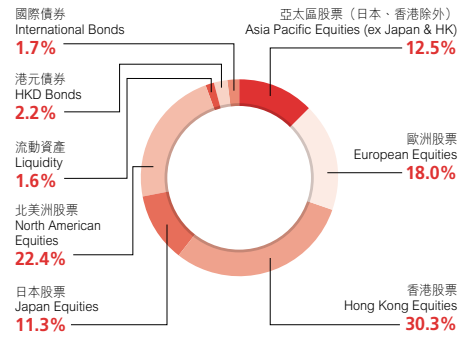
評論 Commentary

- 美國方面，聯儲局繼續大財政規模 3.5 萬億美元後，在 10 月結束量化寬鬆計劃。美國經濟數據繼續利好，第三季國內生產總值的年增長率為 5%，創 2003 年第三季以來的最大升幅。
- 以 MSCI 明晟世界指數（以美元計）代表的股市在季內上升 0.66%。另外，以巴克萊資本美國綜合指數代表的債市升 1.79%。
- 標準普爾 500 指數上升 4.39%，MSCI 明晟香港指數升 2.74%，而 MSCI 明晟日本指數（以美元計）則跌 2.02%。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 4.51%。
- 行業方面，除能源（-14.77%）、原材料（-4.70%）及電訊（-2.61%）外，所有其他 MSCI 明晟世界指數行業均錄得正回報，並以必需消費品（+6.18%）和資訊科技（+4.09%）领涨。
- 展望 2015 年，基金經理預期環球宏觀經濟環境將維持利好，經濟復甦將會持續，而美國將帶動全球經濟錄得溫和增長。

- 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.

- In the US, the Federal Reserve (the Fed) ended its quantitative easing program in October, after adding more than \$3.5 trillion to the Fed's balance sheet. Economic data out of the US continued to be favourable as third quarter gross domestic product (GDP) grew at a 5% annual rate, the biggest advance since the third quarter of 2003.
- Equities, measured by the MSCI World Index in US dollars, were up 0.66% this quarter. Bonds, as measured by the Barclays Capital US Aggregate Index, were up by 1.79%.
- The S&P 500 Index was up by 4.39% and the MSCI Hong Kong Index was up 2.74%. MSCI Japan was down 2.02% in US dollar terms while the European Economic and Monetary Union (EMU) generated the worst performance, with the MSCI EMU down by 4.51%.
- Sector wise, other than energy (-14.77%), materials (-4.70%) and telecommunications (-2.61%), all other MSCI World Index sectors generated positive returns led by consumer discretionary (+6.18%) and information technology (+4.09%).
- The fund manager expects the global macro environment to remain positive and the recovery to carry on in 2015, with modest economic growth led by the US.

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\$11.491 (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\$62.19 (US\$N/A)	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	
推出日期 Launch Date	02-04-2008	風險指標 ¹ Risk Indicator ¹	10.42%

十大資產 Top 10 Portfolio Holdings

1. Tencent Holdings Ltd.	2.06%	6. Apple Inc.	1.30%
2. HSBC Holdings PLC.	1.87%	7. Industrial & Commercial Bank of China Ltd.	1.17%
3. China Mobile Ltd.	1.80%	8. Amazon.com Inc.	1.15%
4. AIA Group Ltd.	1.77%	9. Cheung Kong Holdings Ltd.	1.02%
5. China Construction Bank Corp.	1.40%	10. Bank of China Ltd.	1.01%

基金表現² Fund Performance²

三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2008	2009	2010	2011	2012	2013	2014
0.09%	0.64%	0.64%	37.98%	32.31%	14.91%	-36.78%^^	37.38%	11.46%	-13.97%	17.12%	17.06%	0.64%
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							
					2008	2009	2010	2011	2012	2013	2014	
		-0.03%	12.92%	18.91%	-24.82%^^	24.46%	12.89%	-11.75%	8.98%	9.72%	-0.03%	

亞太股票投資基金
Pacific Asian Equity Fund

(編號: **SHK071**)
Code: **SHK071**

風險/回報指標⁴
Risk / Return Meter⁴



市場預測³
Market Forecast³

正面預測
Positive

投資目標 Investment Objective

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

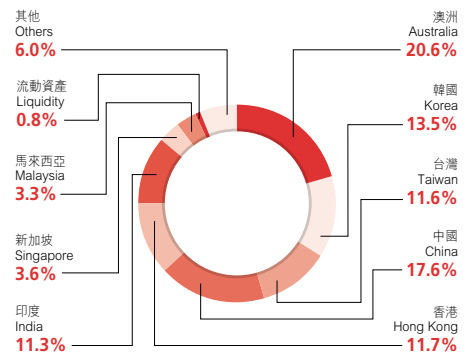
評論 Commentary

- 中國方面，儘管投資者憂慮內地經濟放緩，但股市在年內最後一季錄得強勁升幅。經濟增長在 2014 年第三季減慢至 7.3%，而官方採購經理指數在 2014 年 12 月跌至 50.1。
- 台灣方面，出口在 2014 年 11 月按年上升 3.7%，而進口按年上升 5.1%。南韓方面，國內生產總值在 2014 年第三季按年上升 3.2%，而出口在 2014 年 11 月按年下跌 1.9%，進口按年下跌 4.0%。
- 東南亞方面，印度國內生產總值增長在新政府上任後的首個完整季度減慢，在 2014 年第三季增長 5.3%，低於第二季的 5.7%。泰國方面，經濟復甦持續緩慢，國內生產總值按年上升 0.6%。菲律賓方面，國內生產總值在第三季增長 5.3%，而且信貸評級獲調高，穆迪把當地的主權信貸評級上調至 Baa2。
- 澳洲方面，國內生產總值在第三季的增長步伐遜於預期，按年上升 2.7%，對比第二季的按年 3.1%。
- 展望 2015 年，基金經理認為油價下跌可為亞洲帶來溫和的通脹和利率環境，利好區內經濟增長。

- 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.

- In China, equities posted strong gains in the last quarter of the year despite concerns of a slowing Chinese economy. Economic growth slowed to 7.3% in the third quarter of 2014 while the official purchasing managers' index (PMI) fell to 50.1 in December 2014.
- In Taiwan, exports in November 2014 were up 3.7% year-on-year while imports were up 5.1% year-on-year. In South Korea, GDP grew 3.2% in the third quarter of 2014 on a yearly basis, while exports for November 2014 fell 1.9% year-on-year and imports declined 4.0% year-on-year.
- In Southeast Asia, Indian GDP growth slowed in the first full quarter under the new government, growing at 5.3% for the third quarter of 2014, down from 5.7% in the second quarter. In Thailand, the slow economic recovery continued as GDP rose 0.6% year-over-year. In the Philippines, GDP grew at 5.3% in the third quarter while the country gained a credit rating upgrade as Moody's raised its sovereign credit rating to Baa2.
- In Australia, GDP grew at a slower-than-expected pace in the third quarter, gaining 2.7% year-on-year, compared with an annual 3.1% in the second quarter.
- In 2015, the fund manager believes lower oil prices will lead to a benign inflationary and interest rate environment in Asia, which is supportive of growth in the region.

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\$34.011 (US\$4.386)	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\$583.45 (US\$75.24)	股票基金 - 亞太 Equity Fund - Pacific Asia	
推出日期 Launch Date	31-03-1992	風險指標 ¹ Risk Indicator ¹	13.67%

十大資產 Top 10 Portfolio Holdings

1. Samsung Electronics Co. Ltd.	3.44%	6. National Australia Bank Ltd.	2.05%
2. Taiwan Semiconductor Manufacturing Co. Ltd.	3.22%	7. ICICI Bank Ltd.	2.00%
3. Commonwealth Bank of Australia	3.04%	8. Tencent Holdings Ltd.	1.91%
4. Westpac Banking Corp.	2.55%	9. HSBC Holdings PLC.	1.73%
5. BHP Billiton Ltd.	2.27%	10. China Mobile Ltd.	1.67%

基金表現² Fund Performance²

三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2008	2009	2010	2011	2012	2013	2014
0.99%	0.87%	0.87%	26.51%	17.80%	240.11%	-50.03%	65.48%	15.36%	-19.28%	17.94%	6.33%	0.87%
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							
					2008	2009	2010	2011	2012	2013	2014	
		-1.48%	7.02%	9.38%	-34.13%	38.57%	17.35%	-16.23%	9.15%	4.54%	-1.48%	

日本股票投資基金
Japan Equity Fund

(編號 : SHK072)
Code

風險/回報指標⁴
Risk / Return Meter⁴



市場預測³
Market Forecast³



投資目標 Investment Objective

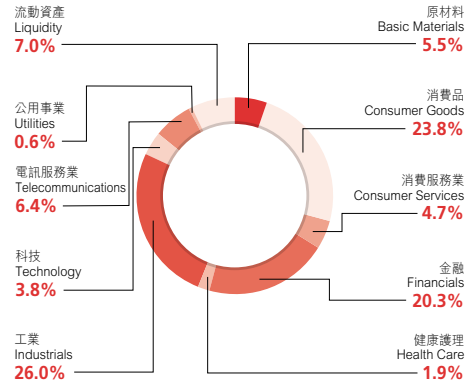
- 提供中期至長期資本收益增長。
- 切合投資者放眼於較長線的投資，又願意承擔投資價值出現較大波動的風險以達至長期回報。
- 旗下投資項目擬將分散投資於日本經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 季內，主導市場走勢的因素包括：日圓弱勢、日本央行和自民黨政府推出措施以維持主要安倍經濟學政策的動力，以及當地刺激擴張環境。
- 雖然市場以當地貨幣計上升 6.2%，但以美元計下跌 2.6%，因市場升幅不足以蓋過日圓的跌幅。
- 季內，表現最佳的行業為空運及紡織，兩者均受惠於油價下跌。礦業和石油成為表現最弱的行業。
- 12 月的大選結果利好，將帶動未來數月的投資氣氛。政府有能力推動經濟措施以支持經濟復甦，預期將有助前景更趨明朗和市場信心上升。貨幣弱勢將為出口商盈利提供進一步動力，促進市場估值轉佳。

- 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 quarter was dominated by yen weakness and moves by the Bank of Japan (BoJ) and the Liberal Democratic Party (LDP) government to keep momentum of the main Abenomics policy, the introduction of an inflationary environment in Japan.
- Although the market rose in local currency by 6.2%, it declined in US dollar terms by -2.6% as the market did not keep up with the decline in the yen.
- Over the quarter, the best performing sectors were air transport and textiles, both of which benefited from lower oil prices. The worst performing sectors were mining and oil.
- The positive outcome of the December election will drive sentiment in the coming months. The government's ability to pass through economic measures to support an economic recovery is expected to provide a backdrop for greater certainty and confidence. The currency weakness will provide further momentum for exporters earnings and thereby improve market valuations.

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\$19.178 (US\$2.473)	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\$83.79 (US\$10.80)	股票基金 - 日本 Equity Fund - Japan	
推出日期 Launch Date	31-03-1992	風險指標 ¹ Risk Indicator ¹	13.69%

十大資產 Top 10 Portfolio Holdings

1. Toyota Motor Corp.	6.22%	6. Mitsubishi UFJ Financial Group Inc.	3.62%
2. Sumitomo Mitsui Financial Group Inc.	5.65%	7. Pola Orbis Holdings Inc.	3.31%
3. Nissan Motor Co. Ltd.	4.58%	8. Mitsui Fudosan Co. Ltd.	3.20%
4. Dai-ichi Life Insurance Co. Ltd.	3.72%	9. Hoshizaki Electric Co. Ltd.	2.90%
5. KDDI Corp.	3.64%	10. Fanuc Corp.	2.83%

基金表現² Fund Performance²

三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year									
						2008	2009	2010	2011	2012	2013	2014			
-6.77%	-6.84%	-6.84%	21.50%	14.03%	91.78%	-33.58%	4.28%	11.95%	-16.16%	4.07%	25.32%	-6.84%			
平均成本法回報 ⁵ Dollar Cost Averaging Return ⁵ 僅作舉例用途 For illustrative purposes only															
						曆年 Calendar Year									
						2008	2009	2010	2011	2012	2013	2014			
一年 1 Year						-4.63%	6.27%	8.03%	-21.84%	8.44%	11.16%	-11.02%	3.68%	9.90%	-4.63%

香港股票投資基金
Hong Kong Equity Fund

(編號 : SHK075)
Code

風險/回報指標⁴
Risk / Return Meter⁴



市場預測³
Market Forecast³



投資目標 Investment Objective

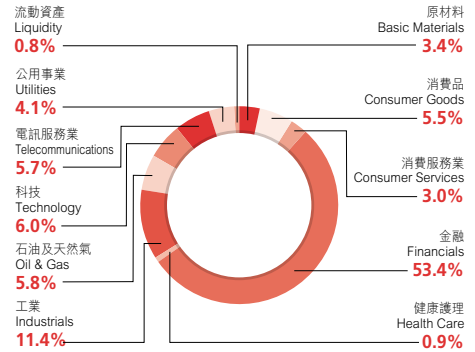
- 提供中期至長期資本收益增長。
- 切合投資者放眼於較長線的投資，又願意承擔投資價值出現較大波動的風險以達至長期回報。
- 旗下投資項目擬將分散投資於香港經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 香港股市在季內上升。雖然「佔領中環」的示威行動導致市場波幅在季初上升，但只屬暫時性，而各個示威地點均於 2014 年 12 月進行清場。
- 截至 2014 年 11 月的三個月期間，由於勞工市場穩定，因此失業率維持於 3.3% 的水平。儘管政治示威行動持續，但隨著消費需求和旅客訪港人數在 11 月增加，帶動零售銷售增長從 10 月的按年 1.4% 提高至 11 月的按年 4.1%。
- 中國經濟增長在第三季減慢至按年 7.3%，低於上季的 7.5%。第四季的經濟數據繼續反映經濟放緩，官方消費物價指數從 11 月的 50.3 跌至 12 月的 50.1，創本年新低。
- 當局進一步放寬貨幣政策將為中港市場提供主要動力。基金經理對市場保持審慎樂觀，因流動資金環境更趨利好，應多於抵銷國內生產總值增長及處於高幅度單位數字水平的企業盈利增長持續放緩。外部風險因素例如商品價格急跌和新興市場波動為市場氣氛帶來主要的不利因素。

- 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 Hong Kong stock market gained over the quarter. While the market saw an initial spike in volatility as a result of the "Occupy Central" protests this was short lived and political protest sites around the city were cleared in December 2014.
- Unemployment remained at 3.3% in the three-month period ended November 2014, amid a stable labour market. Despite ongoing political protests, November retail sales rose 4.1% year-on-year from 1.4% in October due to greater consumer demand and increased tourist arrivals in November.
- Chinese economic growth slowed to 7.3% in the third quarter year-on-year, down from 7.5% in the previous quarter. Data released during the fourth quarter continued to indicate a slowing in the economy as the official PMI fell to 50.1 in December from November's 50.3, its lowest level of the year.
- The key driver for the Hong Kong and China market would be more monetary easing. The fund manager remains cautiously optimistic about the market as more favourable liquidity conditions should more than offset the continuous moderation of GDP growth and high single digit corporate earnings growth. External risk factors, such as the sharp fall in commodity prices and volatile emerging markets are the key overhang to market sentiment.

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\$79.627 (US\$10.268)	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\$841.44 (US\$108.51)	股票基金 - 香港 Equity Fund - Hong Kong	
推出日期 Launch Date	31-03-1992	風險指標 ¹ Risk Indicator ¹	14.25%

十大資產 Top 10 Portfolio Holdings

1. 騰訊控股 Tencent Holdings Ltd.	6.59%	6. 中國工商銀行 Industrial & Commercial Bank of China Ltd.	3.75%
2. 滙豐控股 HSBC Holdings PLC.	5.96%	7. 長江實業 Cheung Kong Holdings Ltd.	3.25%
3. 中國移動 China Mobile Ltd.	5.75%	8. 中國銀行 Bank of China Ltd.	3.23%
4. 友邦保險 AIA Group Ltd.	5.67%	9. 領匯 The Link REIT	2.75%
5. 中國建設銀行 China Construction Bank Corp.	4.47%	10. 中國人壽保險 China Life Insurance Co. Ltd.	2.21%

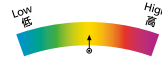
基金表現² Fund Performance²

三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year									
						2008	2009	2010	2011	2012	2013	2014			
4.13%	4.74%	4.74%	45.56%	22.08%	696.27%	-50.48%	59.27%	7.35%	-21.88%	24.24%	11.86%	4.74%			
平均成本法回報 ⁵ Dollar Cost Averaging Return ⁵ 僅作舉例用途 For illustrative purposes only															
						曆年 Calendar Year									
						2008	2009	2010	2011	2012	2013	2014			
一年 1 Year						4.34%	17.08%	19.84%	-31.42%	32.26%	10.59%	-16.06%	13.58%	8.68%	4.34%

均衡基金
Balanced Fund

(編號: SHK068)
Code

風險/回報指標⁴
Risk / Return Meter⁴



市場預測³
Market Forecast³

不適用⁺
N/A⁺

投資目標 Investment Objective

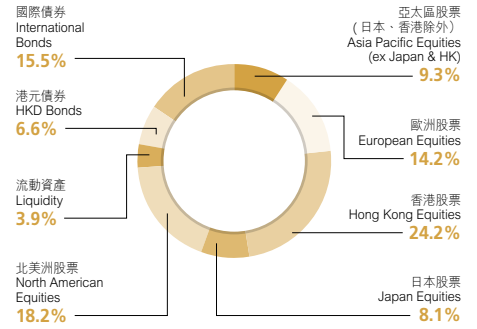
- 提供中期至長期資本收益增長。
- 旗下投資項目擬作分散投資，約 50% 至 90% 的資產將投資於股票及與股票有關的投資。
- 投資於任何地區，例如北美、亞太地區、日本及歐洲等。

評論 Commentary

- 美國方面，聯儲局繼續大財政規模 3.5 萬億美元後，在 10 月結束量化寬鬆計劃。美國經濟數據繼續良好，第三季國內生產總值的年增長率為 5%，創 2003 年第三季以來的最大升幅。
- 以 MSCI 明晟世界指數（以美元計）代表的股市在季內上升 0.66%。另外，以巴克萊資本美國綜合指數代表的債市升 1.79%。
- 標準普爾 500 指數上升 4.39%，MSCI 明晟香港指數升 2.74%，而 MSCI 明晟日本指數（以美元計）則跌 2.02%。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 4.51%。
- 行業方面，除能源（-14.77%）、原材料（-4.70%）及電訊（-2.61%）外，所有其他 MSCI 明晟世界指數行業均錄得正回報，並以非必需消費品（+6.18%）和資訊科技（+4.09%）领涨。
- 展望 2015 年，基金經理預期環球宏觀經濟環境將維持良好，經濟復甦將會持續，而美國將帶動全球經濟錄得溫和增長。

- 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.
- In the US, the Federal Reserve (the Fed) ended its quantitative easing program in October, after adding more than \$3.5 trillion to the Fed's balance sheet. Economic data out of the US continued to be favourable as third quarter gross domestic product (GDP) grew at a 5% annual rate, the biggest advance since the third quarter of 2003.
- Equities, measured by the MSCI World Index in US dollars, were up 0.66% this quarter. Bonds, as measured by the Barclays Capital US Aggregate Index, were up by 1.79%.
- The S&P 500 Index was up by 4.39% and the MSCI Hong Kong Index was up 2.74%. MSCI Japan was down 2.02% in US dollar terms while the European Economic and Monetary Union (EMU) generated the worst performance, with the MSCI EMU down by 4.51%.
- Sector wise, other than energy (-14.77%), materials (-4.70%) and telecommunications (-2.61%), all other MSCI World Index sectors generated positive returns led by consumer discretionary (+6.18%) and information technology (+4.09%).
- The fund manager expects the global macro environment to remain positive and the recovery to carry on in 2015, with modest economic growth led by the US.

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\$23.148 (US\$2.985)	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\$472.92 (US\$60.98)	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	
推出日期 Launch Date	17-05-1995	風險指標 ¹ Risk Indicator ¹	8.73%

十大資產 Top 10 Portfolio Holdings

1. Tencent Holdings Ltd.	1.68%	6. China Construction Bank Corp.	1.14%
2. HSBC Holdings PLC.	1.53%	7. Apple Inc.	1.03%
3. China Mobile Ltd.	1.47%	8. Industrial & Commercial Bank of China Ltd.	0.96%
4. AIA Group Ltd.	1.45%	9. Amazon.com Inc.	0.92%
5. Government of Italy	3.75% 01/03/2021	10. Bank of China Ltd.	0.83%

基金表現² Fund Performance²

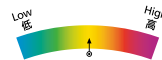
三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2008	2009	2010	2011	2012	2013	2014
-0.46%	-0.06%	-0.06%	27.69%	26.15%	131.48%	-33.70%	28.54%	10.34%	-10.47%	14.09%	11.99%	-0.06%

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									
			2008	2009	2010	2011	2012	2013	2014			
-0.86%	8.81%	13.83%	-21.71%	19.08%	10.99%	-9.29%	7.29%	7.29%	-0.86%			

國際股票投資基金
International Equity Fund

(編號: SHK065)
Code

風險/回報指標⁴
Risk / Return Meter⁴



市場預測³
Market Forecast³

中立預測
Neutral

投資目標 Investment Objective

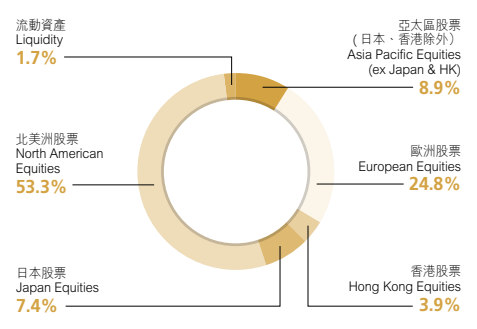
- 提供中期至長期資本收益增長。
- 旗下投資項目擬作分散投資，以國際股票及其他與股票有關的投資為主。
- 投資於任何地區，例如北美、日本、歐洲、其他亞太區及香港等。

評論 Commentary

- 美國方面，聯儲局繼續大財政規模 3.5 萬億美元後，在 10 月結束量化寬鬆計劃。美國經濟數據繼續良好，第三季國內生產總值的年增長率為 5%，創 2003 年第三季以來的最大升幅。
- 以 MSCI 明晟世界指數（以美元計）代表的股市在季內上升 0.66%。另外，以巴克萊資本美國綜合指數代表的債市升 1.79%。
- 標準普爾 500 指數上升 4.39%，MSCI 明晟香港指數升 2.74%，而 MSCI 明晟日本指數（以美元計）則跌 2.02%。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 4.51%。
- 行業方面，除能源（-14.77%）、原材料（-4.70%）及電訊（-2.61%）外，所有其他 MSCI 明晟世界指數行業均錄得正回報，並以非必需消費品（+6.18%）和資訊科技（+4.09%）领涨。
- 展望 2015 年，基金經理預期環球宏觀經濟環境將維持良好，經濟復甦將會持續，而美國將帶動全球經濟錄得溫和增長。

- 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.
- In the US, the Federal Reserve (the Fed) ended its quantitative easing program in October, after adding more than \$3.5 trillion to the Fed's balance sheet. Economic data out of the US continued to be favourable as third quarter gross domestic product (GDP) grew at a 5% annual rate, the biggest advance since the third quarter of 2003.
- Equities, measured by the MSCI World Index in US dollars, were up 0.66% this quarter. Bonds, as measured by the Barclays Capital US Aggregate Index, were up by 1.79%.
- The S&P 500 Index was up by 4.39% and the MSCI Hong Kong Index was up 2.74%. MSCI Japan was down 2.02% in US dollar terms while the European Economic and Monetary Union (EMU) generated the worst performance, with the MSCI EMU down by 4.51%.
- Sector wise, other than energy (-14.77%), materials (-4.70%) and telecommunications (-2.61%), all other MSCI World Index sectors generated positive returns led by consumer discretionary (+6.18%) and information technology (+4.09%).
- The fund manager expects the global macro environment to remain positive and the recovery to carry on in 2015, with modest economic growth led by the US.

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\$182.550 (US\$23.540)	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\$1,751.75 (US\$225.89)	股票基金 - 環球 Equity Fund - Global	
推出日期 Launch Date	31-05-1982	風險指標 ¹ Risk Indicator ¹	10.65%

十大資產 Top 10 Portfolio Holdings

1. Apple Inc.	3.34%	6. Qualcomm Inc.	2.09%
2. Amazon.com Inc.	2.95%	7. Lennar Corp.	1.72%
3. JPMorgan Chase & Co.	2.53%	8. Citigroup Inc.	1.67%
4. Bank of America Corp.	2.38%	9. Goldman Sachs Group Inc.	1.66%
5. Facebook Inc.	2.28%	10. EMC Corp.	1.65%

基金表現² Fund Performance²

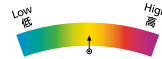
三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2008	2009	2010	2011	2012	2013	2014
-0.14%	1.57%	1.57%	49.14%	52.41%	1,725.50%	-43.06%	30.14%	11.93%	-8.70%	17.50%	24.96%	1.57%

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									
			2008	2009	2010	2011	2012	2013	2014			
0.31%	17.81%	28.91%	-30.27%	23.23%	13.65%	-8.58%	8.34%	13.80%	0.31%			

北美股票投資基金
North American Equity Fund

編號: SHK073
Code

風險/回報指標
Risk / Return Meter



市場預測
Market Forecast

中立預測
Neutral

投資目標 Investment Objective

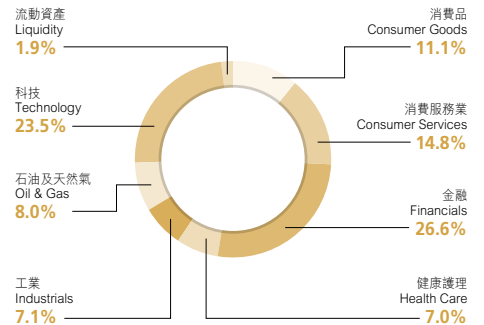
- 提供中期至長期資本收益增長。
- 旗下投資項目擬將分散投資於北美經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 儘管美國股市大幅波動，但在第四季上升。原油價格急跌、環球經濟增長放緩和伊波拉疫情的憂慮均利淡期內三個月的投資氣氛。然而，第三季度企業盈利和經濟數據優於預期，有助標準普爾 500 指數回升並於去年底創歷史新高。
- 12 月中的消息指聯儲局將對調高短期利率保持耐性，增強投資者的信心。季內，以小型股的表現最受惠，而且優於中型和大型股。標準普爾 500 指數方面，公用事業股表現優秀，而能源股則表現遜色。
- 由於能源價格下跌有助提高消費開支，加上聯儲局對調高短期利率取態審慎，基金經理預期美國經濟將會受惠。
- 基金經理認為估值對比未來兩年的盈利預測繼續顯得吸引。基於經濟增長加速的預期，基金經理擬繼續偏重於經濟敏感度較高的行業，包括金融、資訊科技和非必需消費品業。

- 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.
- Despite bouts of volatility, the US stock market managed to advance in the fourth quarter. A plunge in crude oil prices, slowing global economic growth and Ebola fears rattled investors over the three-month period. However, better-than-expected third-quarter earnings reports and economic data helped fuel a turnaround that pushed the S&P 500 Index to new records before year-end.
- News in mid-December that the US Federal Reserve would take a patient approach to raising short-term interest rates further encouraged investors. Small-cap stocks received the biggest boost, beating mid- and large-cap stocks for the quarter. Within the S&P 500, utilities stocks stood out, while energy stocks lagged.
- The fund manager expects the US economy to benefit as lower energy prices help fuel consumer spending and the Federal Reserve takes a cautious approach to raising short-term interest rates.
- The fund manager continues to find valuations that look compelling relative to earnings estimates that are two years out. Given expectations for accelerated economic growth, the fund manager plans to maintain the Fund's bias toward more economically sensitive sectors, including financials, information technology and consumer discretionary.

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\$62.458 (US\$8.054)	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\$276.74 (US\$35.69)	風險指標 ¹ Risk Indicator ¹	10.32%
推出日期 Launch Date	31-03-1992		

十大資產 Top 10 Portfolio Holdings

1. Apple Inc.	6.16%	6. Qualcomm Inc.	3.85%
2. Amazon.com Inc.	5.45%	7. Lennar Corp.	3.17%
3. JPMorgan Chase & Co.	4.67%	8. Citigroup Inc.	3.09%
4. Bank of America Corp.	4.39%	9. Goldman Sachs Group Inc.	3.06%
5. Facebook Inc.	4.21%	10. EMC Corp.	3.04%

基金表現² Fund Performance²

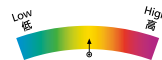
三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2008	2009	2010	2011	2012	2013	2014
2.50%	7.80%	7.80%	67.11%	93.10%	524.58%	-39.77%	28.32%	14.45%	0.97%	17.74%	31.66%	7.80%

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									
			2008	2009	2010	2011	2012	2013	2014			
5.30%	27.96%	48.18%	-28.66%	21.44%	14.25%	-1.71%	7.36%	17.07%	5.30%			

歐洲股票投資基金
European Equity Fund

編號: SHK074
Code

風險/回報指標
Risk / Return Meter



市場預測
Market Forecast

正面預測
Positive

投資目標 Investment Objective

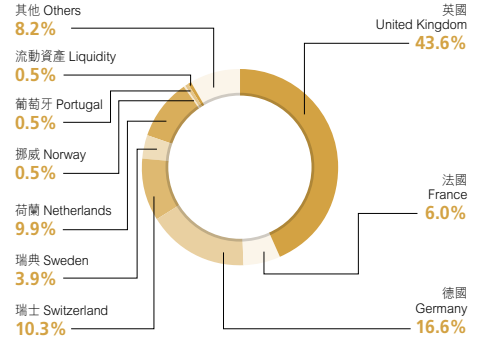
- 提供中期至長期資本收益增長。
- 旗下投資項目擬將分散投資於歐洲經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 油價在期內大幅下跌，個別投資者把這情況解讀為環球經濟增長減慢的指標。有關走勢特別利淡能源業（該行業於期內表現最弱）和石油淨出口國（例如俄羅斯）。
- 歐洲央行承諾透過購買資產和提供成本並不昂貴的大額貸款向經濟體系注入 1 萬億歐元，促使歐元兌美元貶值。當局向市場注入流動資金，旨在打破歐元區的通縮周期。
- 以當地貨幣計，歐洲股市備受挑戰，因德國工廠產量出乎意料地大跌，觸發投資者憂慮經濟增長減慢。
- 展望未來，歐元區在 2014 年經濟增長疲弱的不少方面影響正在減退。具體而言，有關因素包括：歐元貶值、商品價格下跌、美國國內生產總值增長強勁，以及特別是歐洲央行願意擴大財政規模，促使歐元區國家的實質利率降至負水平。

- 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.
- Oil prices fell significantly over the period, which was interpreted by some investors as an indication of slowing global growth. This had a particularly negative impact on the energy sector, which was the worst performing over the period, as well as net exporters of oil, such as Russia.
- The euro declined against the US dollar as the European Central Bank (ECB) committed to injecting one trillion euros into the economy through a combination of asset purchases and inexpensive wholesale lending. This liquidity injection is aimed at breaking the deflationary cycle across the eurozone.
- European equity markets struggled on a local currency basis as investors grew concerned that economic growth was stalling following an unexpectedly large drop in German factory output.
- Looking forward, many of the negative influences on weak growth in the eurozone during 2014 are now receding. Namely, a weaker euro, falling commodity prices, strong US gross domestic product growth, and particularly the ECB's willingness to expand its balance sheet and force negative real rates into the eurozone economies.

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\$54.035 (US\$6.968)	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\$225.10 (US\$29.03)	風險指標 ¹ Risk Indicator ¹	14.40%
推出日期 Launch Date	31-03-1992		

十大資產 Top 10 Portfolio Holdings

1. GlaxoSmithKline PLC.	4.73%	6. Barclays PLC.	2.96%
2. HSBC Holdings PLC.	3.37%	7. Roche Holding AG	2.94%
3. Royal Ahold N.V.	3.26%	8. Adidas AG	2.83%
4. Novartis AG	3.12%	9. Royal Dutch Shell PLC.	2.81%
5. Royal KPN N.V.	2.98%	10. Telefonica S.A.	2.48%

基金表現² Fund Performance²

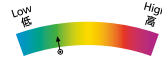
三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2008	2009	2010	2011	2012	2013	2014
-4.15%	-8.53%	-8.53%	39.58%	24.25%	440.35%	-51.78%	41.19%	4.78%	-15.04%	21.91%	25.17%	-8.53%

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									
			2008	2009	2010	2011	2012	2013	2014			
-7.72%	8.61%	15.15%	-36.66%	30.22%	10.92%	-15.18%	12.36%	14.67%	-7.72%			

穩健基金*
Stable Fund*

(編號: SHK078)
Code

風險/回報指標⁴
Risk / Return Meter⁴



市場預測³
Market Forecast³

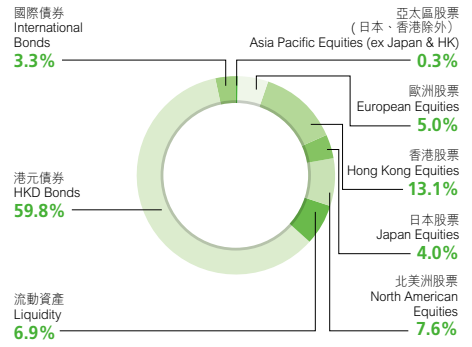
不適用*
N/A*

投資目標 Investment Objective

- 提供較為穩定的中期至長期增長*
- 為希望有長遠收益，同時又願意承擔投資價值出現輕微波動風險的投資者，提供穩健的投資。
- 最多 40% 間接投資於股票及與股票有關的投資，其餘資產則間接投資於債券、存款及准許的其他投資。
- 投資於任何地區，例如美洲、亞太地區、日本、歐洲等，並於此等地區略為偏重香港。

- 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

- 美國方面，聯儲局繼續大財政規模 3.5 萬億美元後，在 10 月結束量化寬鬆計劃。美國經濟數據繼續良好，第二季國內生產總值的年增長率為 5%，創 2003 年第三季以來的最大升幅。
- 以 MSCI 明晟世界指數（以美元計）代表的股市在季內上升 0.66%。另外，以巴克萊資本美國綜合指數代表的債券上升 1.79%。
- 標準普爾 500 指數上升 4.39%，MSCI 明晟香港指數上升 2.74%，而 MSCI 明晟日本指數（以美元計）則跌 2.02%。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 4.51%。
- 行業方面，除能源（-14.77%）、原材料（-4.70%）及電訊（-2.61%）外，所有其他 MSCI 明晟世界指數行業均錄得正回報，並以非必需消費品（+6.18%）和資訊科技（+4.09%）领涨。
- 展望 2015 年，基金經理預期環球宏觀經濟環境將維持良好，經濟復甦將會持續，而美國將帶動全球經濟錄得溫和增長。

- In the US, the Federal Reserve (the Fed) ended its quantitative easing program in October, after adding more than \$3.5 trillion to the Fed's balance sheet. Economic data out of the US continued to be favourable as third quarter gross domestic product (GDP) grew at a 5% annual rate, the biggest advance since the third quarter of 2003.
- Equities, measured by the MSCI World Index in US dollars, were up 0.66% this quarter. Bonds, as measured by the Barclays Capital US Aggregate Index, were up by 1.79%.
- The S&P 500 Index was up by 4.39% and the MSCI Hong Kong Index was up 2.74%. MSCI Japan was down 2.02% in US dollar terms while the European Economic and Monetary Union (EMU) generated the worst performance, with the MSCI EMU down by 4.51%.
- Sector wise, other than energy (-14.77%), materials (-4.70%) and telecommunications (-2.61%), all other MSCI World Index sectors generated positive returns led by consumer discretionary (+6.18%) and information technology (+4.09%).
- The fund manager expects the global macro environment to remain positive and the recovery to carry on in 2015, with modest economic growth led by the US.

基金資料 Fund Details

基金價格 (港元/美元)	HK\$11.736	基金類型	
Fund Price (HK\$/US\$)	(US\$N/A)	Fund Descriptor	
基金資產值 (百萬港元/百萬美元)	HK\$73.72	保證基金—利息保證*	
Fund Size (Million HK\$/US\$)	(US\$N/A)	Guaranteed Fund - Interest Guarantee*	
推出日期		風險指標 ¹	
Launch Date	02-04-2008	Risk Indicator ¹	4.46%

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	1.98%	7. Government of Hong Kong	1.34% 24/06/2019	1.23%
3. Hong Kong Monetary Authority	2.64% 10/06/2019	1.74%	8. Ausnet Services Holdings Pty Ltd.	4.125% 16/03/2020	1.23%
4. Hong Kong Monetary Authority	1.19% 06/12/2021	1.71%	9. China Development Bank Corp.	3.75% 26/01/2022	1.20%
5. Westpac Banking Corp.	4.55% 22/01/2020	1.32%	10. China Construction Bank (HK)	2.28% 30/05/2017	1.16%

基金表現² Fund Performance²

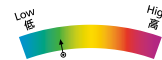
三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year							
						2008	2009	2010	2011	2012	2013	2014	
0.89%	2.42%	2.42%	13.65%	17.22%	17.36%	-9.79%^^	10.99%	5.25%	-2.01%	7.55%	3.18%	2.42%	
平均成本法回報 ⁵ Dollar Cost Averaging Return ⁵ 僅作舉例用途 For illustrative purposes only													
						曆年 Calendar Year							
						2008	2009	2010	2011	2012	2013	2014	
一年 1 Year						1.20%	-4.42%^^	7.42%	3.99%	-2.81%	4.10%	2.22%	1.20%

國際債券基金

International Bond Fund

(編號: SHK066)
Code

風險/回報指標⁴
Risk / Return Meter⁴



市場預測³
Market Forecast³

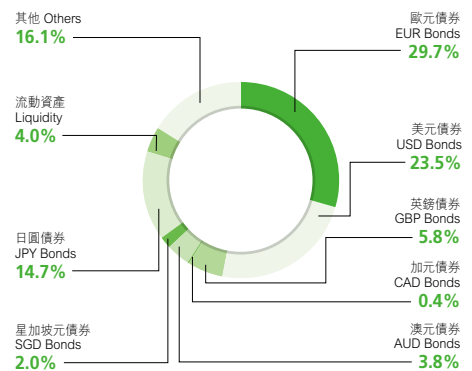
中立預測
Neutral

投資目標 Investment Objective

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

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

投資組合分布 Portfolio Allocation



評論 Commentary

- 在季初，環球經濟增長前景疲弱、通脹預期偏低及外部動力擴大促使投資者重新配置於「安全」資產。十年期美國國庫券息率下跌，而美元則上升。
- 環球市場預期當局維持較低利率多一段時間，利好優質債券市場表現。已發展市場債券普遍下跌，主要由於日本擴大量化寬鬆措施。有指標顯示歐元區將採取進一步政策行動，以及英國的加息預期降溫。風險較高的資產包括美國高收益和新興市場普遍表現遜色，因油價下跌和金融市場波動均帶來阻力。
- 基金經理預期美國經濟將於未來一年維持適度增長的步伐，並優於大部分已發展市場。另一方面，基金經理認為國庫券息率將隨著時間上升，而債券曲線將會走斜。基金經理因此相信美國高收益企業債券將在未來數月提供吸引的回報，而賺取的利息收益將佔總回報的較大部分（相對價格升值而言）。
- 基金經理認為新興市場政府債券（特別是亞洲）亦應提供吸引的回報，因這些國家表現優於環球平均水平，而且信貸標準持續轉佳。

- Early in the quarter, a combination of a weak global growth outlook, low inflation expectations and further external drivers caused a repositioning into "safe" assets. The 10-year US Treasury yield fell, while the US dollar rallied.
- Global expectations of lower interest rates for a longer period of time bolstered the performance of higher-quality bond markets with developed market yields generally lower as a result of the expansion of quantitative easing in Japan, indication of further policy action in the eurozone and relaxed rate hike expectations in the UK. Riskier assets, including US high-yield and emerging markets, generally underperformed, as falling oil prices and financial market volatility caused disruptions.
- The fund manager anticipates that the US economy will continue to grow at a moderate pace in the year ahead, outperforming most of its developed market peers. On the other hand, the fund manager believes Treasury yields will rise over time and the yield curve will steepen. Hence, the fund manager believes that US high-yield corporate bonds should offer attractive returns in the coming months, with interest income earned acting as a larger portion of total return (relative to price appreciation).
- The fund manager believes emerging market government bonds, particularly those in Asia, should also offer attractive returns as those economies outperform global averages and their credit metrics continue to improve.

基金資料 Fund Details

基金價格 (港元/美元)	HK\$21.757	基金類型	
Fund Price (HK\$/US\$)	(US\$2.806)	Fund Descriptor	
基金資產值 (百萬港元/百萬美元)	HK\$323.69	債券基金—環球	
Fund Size (Million HK\$/US\$)	(US\$41.74)	Bond Fund - Global	
推出日期		風險指標 ¹	
Launch Date	17-05-1995	Risk Indicator ¹	4.75%

十大資產 Top 10 Portfolio Holdings

1. Government of Italy	3.75% 01/03/2021	6.94%	6. Government of Germany	3.0% 04/07/2020	1.83%
2. Government of Spain	4.0% 30/04/2020	3.73%	7. Government of Netherlands	3.25% 15/07/2021	1.51%
3. Government of France	3.25% 25/10/2021	2.76%	8. Government of Sweden	5.0% 01/12/2020	1.45%
4. Government of United Kingdom	5.0% 07/03/2025	2.34%	9. Belgian Federal Government	2.25% 22/06/2023	1.37%
5. Government of Japan	1.1% 20/06/2020	2.27%	10. Government of South Korea	3.5% 10/09/2016	1.37%

基金表現² Fund Performance²

三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year							
						2008	2009	2010	2011	2012	2013	2014	
-3.10%	-3.05%	-3.05%	-4.02%	7.15%	117.57%	6.22%	6.60%	7.14%	4.18%	4.28%	-5.07%	-3.05%	
平均成本法回報 ⁵ Dollar Cost Averaging Return ⁵ 僅作舉例用途 For illustrative purposes only													
						曆年 Calendar Year							
						2008	2009	2010	2011	2012	2013	2014	
一年 1 Year						-4.76%	3.55%	5.20%	5.04%	0.32%	1.65%	-1.54%	-4.76%

資金保證基金 (港元及美元)^{###}
Capital Guarantee Fund (HK\$ & US\$)^{###}

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

風險/回報指標⁴
Risk / Return Meter⁴



市場預測³
Market Forecast³

不適用[†]
N/A[†]

投資目標 Investment Objective

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

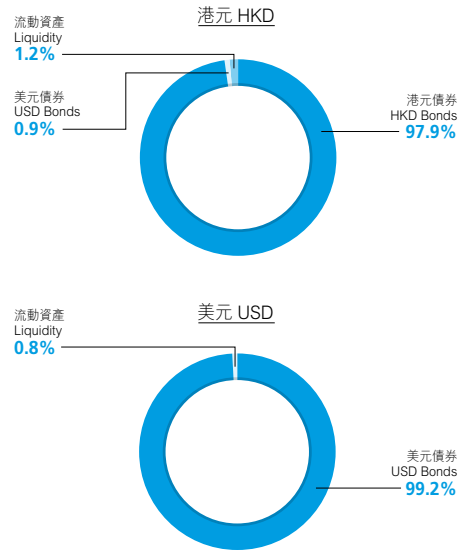
評論 Commentary

- 季內，港元利率繼續跟隨美元利率下跌。十年期美國國庫券季息從第三季末的 2.49% 跌至第四季末的 2.17%。十年期對十年期國庫券季息的息差從 2014 年第三季的 192 個基點收窄至第四季的 151 個基點。
- 在 2014 年第四季，香港利率主要跟隨美國市場的走勢。兩年利率掉期收報 0.96%，而十年利率掉期跌至 2.25%。兩年對十年利率掉期的息差由 158 個基點收窄至季內的 129 個基點。同樣地，兩年期香港外匯基金債券季息收報 0.57%，而十年期季息收報 1.86%。兩年期與十年期季息息差由 152 個基點收窄至 129 個基點。
- 信貸市場表現穩定，整體信貸息差在季內收窄。季內，香港著名企業的債券信貸息差收窄 10 至 15 個基點，而香港的銀行債券收窄 5 至 10 個基點。中國的銀行債券表現優秀，息差收窄 20 至 30 個基點。投資者積極尋求收益，因此本港信貸市場普遍表現穩定。

- 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.

- During the quarter, it was continued to see Hong Kong dollar interest rates trading lower on the back of falling US interest rates. The 10-year US Treasury yield was down from 2.49% at the end of third quarter to 2.17% at the end of the fourth quarter. The spread between 10-year Treasury yield and 2-year Treasury narrowed from 192 basis points in the third quarter of 2014 to 151 basis points in the fourth quarter of 2014.
- Hong Kong interest rates mainly tracked the US market throughout the fourth quarter of 2014. The 2-year interest rate swap (IRS) closed at 0.96% and the 10-year IRS lowered to 2.25%. The 2-year versus 10-year IRS spread moved from 158 basis points to 129 basis points in the quarter. Similarly, the 2-year Hong Kong Exchanged Fund Note (EFN) yield closed at 0.57% and the 10-year yield closed at 1.86%; whilst the spread between the 2-year and the 10-year yields flattened from 152 basis points to 129 basis points.
- Credit markets were stable and overall credit spreads tightened in the quarter. During the quarter, credit spreads of Hong Kong household corporate names tightened 10 to 15 basis points while Hong Kong banks tightened 5 to 10 basis points. Chinese banks outperformed as spreads tightened 20 to 30 basis points. The performance of credit markets in Hong Kong was generally stable as investors were actively searching for yield.

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\$2,727.07	基金資產值 (百萬美元) Fund Size (Million US\$)	US\$25.97
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十大資產 Top 10 Portfolio Holdings (美元 USD)

1. United States of America 1.5% 31/08/2018	12.89%	6. Export-Import Bank of Korea 2.375% 12/08/2019	5.85%
2. United States of America 1.25% 31/08/2015	11.68%	7. Export-Import Bank of Korea 5.375% 04/10/2016	4.16%
3. United States of America 0.625% 31/08/2017	6.72%	8. PSA International Pte Ltd. 5.9% 29/06/2016	4.16%
4. MTR Corp. Ltd. 2.0% 12/04/2017	6.65%	9. Swire Pacific Mtn Funding Ltd. 5.625% 30/03/2016	4.08%
5. Kowloon-Canton Railway Corp. 5.125% 20/05/2019	6.48%	10. Export-Import Bank of Malaysia Bhd. 2.875% 14/12/2017	4.00%

十大資產 Top 10 Portfolio Holdings (港元 HKD)

1. Government of Hong Kong 1.34% 24/06/2019	8.10%	6. Hong Kong Monetary Authority 1.57% 13/06/2016	5.40%
2. Hong Kong Monetary Authority 0.44% 19/06/2017	6.55%	7. Dah Sing Bank Ltd. 1.12% 18/01/2016	4.71%
3. OCBC Wing Hang Bank Ltd. 1.0% 18/01/2016	5.45%	8. Government of Hong Kong 0.0% 22/04/2015	4.37%
4. Bank of Communications Co. Ltd. 1.2% 25/02/2016	5.44%	9. IFC Development Ltd. 3.4% 26/03/2020	3.70%
5. MTR Corp. (C.I.) Ltd. 2.15% 08/12/2016	5.42%	10. Dah Sing Bank Ltd. 1.85% 16/01/2017	3.63%

利率公布 Interest Rate Declared

年份 Year	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
港元資金保證基金 ^{**} (年率) HK\$ CGF ^{**} (p.a.)	1.25%	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%
美元資金保證基金 ^{**} (年率) US\$ CGF ^{**} (p.a.)	1.25%	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%

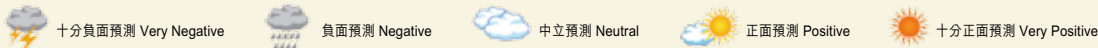
^{**} 相關曆年的實際利率於隨後曆年的一月公布 (已扣除管理費)

^{**} Actual interest rate of the relevant calendar year is declared in January of the following calendar year (net of management fees)

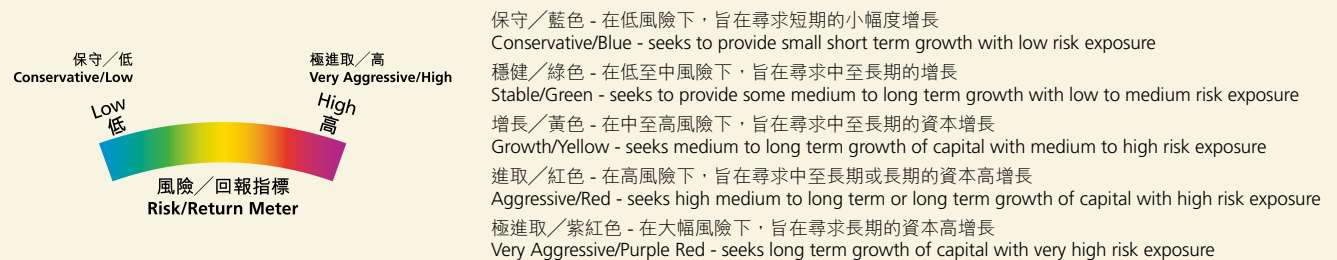
資料來源：宏利資產管理 (香港) 有限公司及惠理基金管理公司

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，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:



- 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:



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，您應該諮詢專業的財務意見。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 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 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.

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