

**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, 2015 截至 2015 年 12 月 31 日

### 中華威力基金\* China Value Fund\*

(編號: SHK080)  
Code
**風險 / 回報指標<sup>4</sup>**  
**Risk / Return Meter<sup>4</sup>**

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

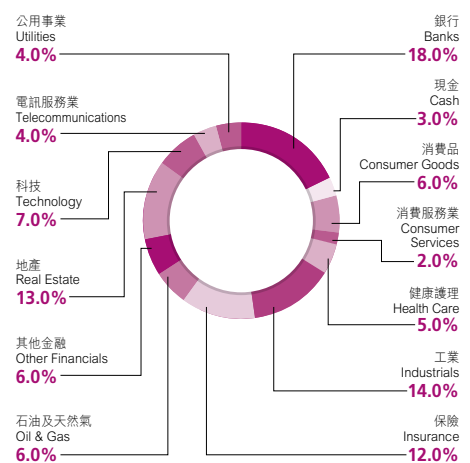
**正面預測**  
**Positive**
**投資目標 Investment Objective**

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

**評論 Commentary**

- 受惠於較預期優轉的宏觀經濟數據, 中國股市在 12 月份輕微上升。中國 A 股 (滬深 300 指數) 在月內上漲 5.6%, 而 H 股 (恒生中國企業指數) 則下跌 1.3% (均以本地貨幣計算)。
- 中國經濟正經歷大幅放緩, 而且「傳統經濟」行業依然增長乏力, 這點無容置疑。中國國家統計局發佈的經濟數據顯示, 製造業採購經理指數於 12 月份連續第五個月收縮, 反映中國工業活動持續放緩。然而, 從樓價回穩及零售市道回暖等跡象可見, 中國經濟活動正開始逐漸靠穩。
- 展望未來, 2016 年市場料將維持波動, 對所覆蓋的市場像如指掌以及精準的選股技巧尤其重要。投資組合經理預計, 刺激政策將會繼續支持中國經濟, 2016 年貨幣政策料會維持寬鬆, 並預期中央政府將加推財政措施穩定經濟。
- 在政府推行必要改革的過程中, 「傳統經濟」行業難免持續拖累中國經濟增長, 但這或許是推動經濟長遠穩定發展的代價。市場對中國股市仍充滿擔憂, 與中國相關的股票估值已跌至罕見的極低水平。

- 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 stocks edged up slightly in December 2015 on the back of stronger-than-expected macro indicators announced during the month. A-shares (represented by the CSI 300 Index) gained 5.6% during the period while H-shares (represented by the Hang Seng China Enterprises Index) dipped 1.3%, all in local currency terms.
- It is true that China's economy has weakened substantially and the portfolio manager continues to see fatigues in the "old economy" sectors - China's National Bureau of Statistics' manufacturing PMI remained in contractionary territory for the fifth-straight month in December, pointing to slowing industrial activities in China. However, there are increasing signs that activities may have started to stabilize, e.g. housing prices are steady and retail sales are strengthening.
- Looking ahead, the year 2016 is looking like another volatile year, knowing the markets under coverage really well and accuracy in stock-picking is going to be critical. The portfolio manager believes stimulus spending will continue to support the Chinese economy - monetary policy is expected to stay accommodative in 2016 and the central government is anticipated to step up fiscal effort to stabilize the economy.
- As the government pushes ahead with the necessary reforms, the "old economy" sectors will continue to drag on China's growth, and this is perhaps the price to pay for a more sustainable economy in the long term. Because of all the worries, China-related stocks have seldom been this cheap.

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

基金價格 (港元/美元)	HK\$12.475	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\$727.50	股票基金—大中華	
Fund Size (Million HK\$/US\$)	(US\$N/A)	Equity Fund - Greater China	
推出日期	02-04-2008	風險指標 <sup>1</sup>	17.68%
Launch Date		Risk Indicator <sup>1</sup>	

**十大資產 Top 10 Portfolio Holdings**

1. 長江和記實業 CK Hutchison Holdings	4.60%	6. 台灣積體電路製造股份 Taiwan Semiconductor Manufacturing Co. Ltd.	3.30%
2. 萬科企業 China Vanke Co. Ltd.	4.20%	7. 滙豐控股 HSBC Holdings PLC.	3.10%
3. 騰訊控股 Tencent Holdings Ltd.	4.20%	8. 中國平安保險 Ping An Insurance Co. Ltd.	3.00%
4. 中國建設銀行 China Construction Bank Corp.	4.20%	9. 中國海外發展 China Overseas Land & Investment Ltd.	3.00%
5. 中國銀行 Bank of China Ltd.	3.90%	10. 長安汽車 Chongqing Changan Automobile Co. Ltd.	2.90%

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

三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2009	2010	2011	2012	2013	2014	2015
5.27%	-2.56%	-2.56%	7.95%	2.76%	24.75%	64.87%	16.79%	-20.22%	19.32%	6.55%	3.98%	-2.56%
平均成本法回報 <sup>5</sup> Dollar Cost Averaging Return <sup>5</sup> 僅作舉例用途 For illustrative purposes only												
		一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year							
					2009	2010	2011	2012	2013	2014	2015	
		-6.52%	1.37%	7.11%	35.82%	15.05%	-14.76%	12.67%	5.65%	6.30%	-6.52%	

**進取基金\***  
**Aggressive Fund\***

(編號: **SHK079**)  
Code: **SHK079**

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



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

不適用<sup>+</sup>  
N/A<sup>+</sup>

**投資目標 Investment Objective**

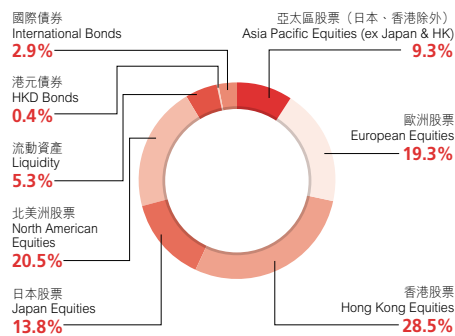
- 提供長期的資本增長。
- 主要間接投資於股票及與股票有關的投資。
- 投資於任何地區，例如美洲、亞太地區、日本、歐洲等，並於此等地區略為側重香港及亞太地區市場。

**評論 Commentary**

- 美國聯儲局啟動近十年來的首次加息，主席耶倫表示隨後將以循序漸進的步伐收緊政策。歐洲方面，歐洲央行宣布加推寬鬆措施。
- 中國的第三季國內生產總值按年擴張 6.9%，官方採購經理指數在 11 月下跌至 49.6。
- 季內，反映股市表現的 MSCI 明晟世界指數上升 5.64%（以美元計）。美股展現強勢，標準普爾 500 指數走高 7.03%，而歐洲股票及 MSCI 明晟歐洲指數上升 2.44%。亞洲方面，香港股市造好，MSCI 明晟香港指數上升 6.02%。日本股市在季內表現最佳，MSCI 明晟日本指數上升 8.94%。
- 反映美國債市表現的巴克萊美國綜合指數跌 0.57%。
- 資產配置方面，持有人民幣債券、偏低亞洲股票和偏重歐洲股票造成的負面影響，局部抵銷偏重日本和北美洲股票、偏低香港和國際債券，以及對沖日圓所帶來的正面貢獻。

- 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.
- The US Federal Reserve raised interest rates for the first time in close to 10 years; a move that Chair Janet Yellen said would be followed by gradual tightening. In Europe, the European Central Bank announced further easing measures.
- China's third quarter GDP expanded 6.9% year-on-year while the official purchasing managers' index fell to 49.6 in November.
- Equities, as measured by the MSCI World Index in US dollars returned 5.64% over the quarter. US equities posted strong gains as the S&P 500 returned 7.03% while European equities and the MSCI Europe returned 2.44%. In Asia, Hong Kong rose as the MSCI Hong Kong returned 6.02%. Japanese equities were the best performer over the quarter as the MSCI Japan returned 8.94%.
- US bonds as measured by the Barclays US Aggregate Index were down 0.57%.
- In terms of asset allocation, the negative effect of allocation to renminbi bonds, underweight in Asian equities and overweight in European equities partially offset the positive contribution from the overweight position in Japanese and North American equities, the underweight position in Hong Kong and international bonds and the hedging position in Japanese yen.

**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\$11.373 (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\$67.10 (US\$N/A)	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>
推出日期 Launch Date	02-04-2008	10.62%

十大資產 Top 10 Portfolio Holdings			
1. 滙豐控股 HSBC Holdings PLC.	2.98%	6. 中國建設銀行 China Construction Bank Corp.	1.31%
2. 騰訊控股 Tencent Holdings Ltd.	2.84%	7. Apple Inc.	1.19%
3. 友邦保險 AIA Group Ltd.	1.71%	8. Amazon.com Inc.	1.17%
4. 中國移動 China Mobile Ltd.	1.47%	9. 長江和記實業 CK Hutchison Holdings	1.06%
5. 香港交易及結算所 Hong Kong Exchanges & Clearing Ltd.	1.32%	10. JPMorgan Chase & Co.	1.03%

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

三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2009	2010	2011	2012	2013	2014	2015
5.14%	-1.03%	-1.03%	16.60%	17.49%	13.73%	37.38%	11.46%	-13.97%	17.12%	17.06%	0.64%	-1.03%
平均成本法回報 <sup>5</sup> Dollar Cost Averaging Return <sup>5</sup> 僅作舉例用途 For illustrative purposes only												
一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year									
			2009	2010	2011	2012	2013	2014	2015			
-3.32%	1.64%	10.50%	24.46%	12.89%	-11.75%	8.98%	9.72%	-0.03%	-3.32%			

**亞太股票投資基金**  
**Pacific Asian Equity Fund**

(編號: **SHK071**)  
Code: **SHK071**

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



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

正面預測  
Positive

**投資目標 Investment Objective**

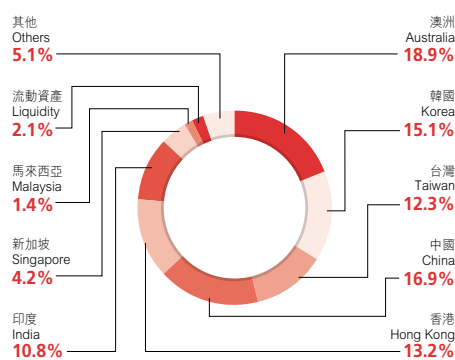
- 提供中期至長期資本收益增長。
- 切合投資者放眼於長線的投資，又願意承擔投資價值出現較大波動的風險以達至長期回報。
- 旗下投資項目擬將分散投資於亞太市場（不包括日本公司）各類行業的股票及其他的股票相關投資為主。

**評論 Commentary**

- 隨著美國聯儲局加息，以及歐洲和日本央行加推寬鬆措施，亞洲股市在季內上升。油價繼續下跌，布蘭特原油跌至 11 年低位。
- 中國經濟指標繼續反映經濟正在轉型，官方採購經理指數於 11 月跌至 49.6。然而，中國服務業活動加快，官方非製造業採購經理指數在 11 月份升至 53.6。
- 香港方面，金融管理局繼美國加息後於九年來首次調高基本利率。通脹在 11 月微升，而零售銷售在 10 月走低，連續八個月下跌。
- 台灣經濟在第三季面臨技術性衰退，央行調低基準貼現率至 1.625%。南韓方面，第三季國內生產總值自上一季的按年 2.2% 升至 2.7%。
- 展望 2016 年，基金經理相信亞洲仍是最吸引的新興市場，原因是亞洲實際利率普遍較已發展市場為高，區內央行有進一步減息的空间。此外，與歐洲和美國市場比較，亞洲估值仍然偏低，而大部分環球投資者對亞洲保持審慎。

- 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.
- Asian equities gained over the quarter as the US Federal Reserve raised interest rates while European and Japanese central banks undertook further easing measures. Oil continued to decline as Brent crude fell to 11-year lows.
- In China, economic indicators continued the economy was rebalancing as the official purchasing managers' index fell to 49.6 in November. However, activity in China's services industry quickened as the official non-manufacturing PMI rose to 53.6 in November.
- In Hong Kong, the monetary authority raised its base rate for the first time in nine years following the hike in US interest rates. Inflation rose marginally in November while retail sales fell for an eighth straight month in October.
- In Taiwan, the economy suffered a technical recession in the third quarter while the central bank lowered the benchmark discount rate to 1.625%. In South Korea, third quarter GDP rose 2.7% year-on-year, up from 2.2% in the previous quarter.
- Looking ahead to 2016, the fund manager believes Asia still remains the most attractive among emerging markets as there is further room for central banks to cut rates as real interest rates in the region are generally higher than those in developed markets. Furthermore, valuations remain cheap in comparison to Europe and the US and most global investors remain cautious on 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\$31.524 (US\$4.068)	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\$497.11 (US\$64.14)	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>
推出日期 Launch Date	31-03-1992	12.81%

十大資產 Top 10 Portfolio Holdings			
1. Samsung Electronics Co. Ltd.	3.78%	6. National Australia Bank Ltd.	2.13%
2. 台灣積體電路製造股份 Taiwan Semiconductor Manufacturing Co. Ltd.	3.51%	7. 滙豐控股 HSBC Holdings PLC.	2.02%
3. 騰訊控股 Tencent Holdings Ltd.	3.00%	8. 友邦保險 AIA Group Ltd.	1.80%
4. Commonwealth Bank of Australia	2.59%	9. CSL Limited	1.61%
5. Westpac Banking Corp.	2.53%	10. 中國移動 China Mobile Ltd.	1.55%

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

三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2009	2010	2011	2012	2013	2014	2015
5.21%	-7.31%	-7.31%	-0.57%	-5.34%	215.24%	65.48%	15.36%	-19.28%	17.94%	6.33%	0.87%	-7.31%
平均成本法回報 <sup>5</sup> Dollar Cost Averaging Return <sup>5</sup> 僅作舉例用途 For illustrative purposes only												
一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year									
			2009	2010	2011	2012	2013	2014	2015			
-6.23%	-5.72%	-2.09%	38.57%	17.35%	-16.23%	9.15%	4.54%	-1.48%	-6.23%			

日本股票投資基金  
Japan Equity Fund

(編號: SHK072)  
Code

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



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

正面預測  
Positive

投資目標 Investment Objective

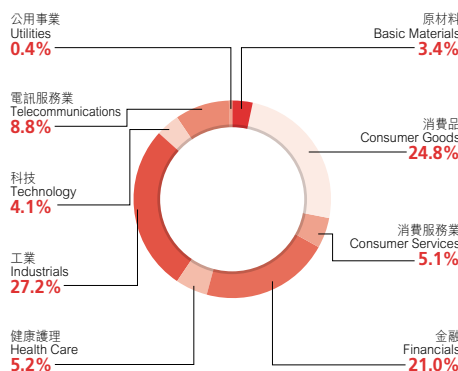
- 提供中期至長期資本收益增長。
- 切合投資者放眼於較長線的投資，又願意承擔投資價值出現較大波動的風險以達至長期回報。
- 旗下投資項目擬將分散投資於日本經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 日本股市繼第三季遭大幅拋售後，在第四季強勢反彈，上升近 10%，表現優於所有其他環球市場。
- 經濟數據顯示就業市場持續緊縮，職位對求職人數比率為 1.25，創 1991 年以來的最高水平。通脹回升至接近 1% 的水平，或許是日本央行在 12 月僅輕微擴大寬政政策的原因，該行宣布略為延緩擬購入日本政府債券的年期。
- 投資者對日本股市的展望好淡紛呈。然而，基金經理認為與所有其他已發展市場比較，日本擁有盈利增長和股本回報率改善的最佳前景。
- 綜觀全球市場，僅日本企業在過去三年錄得 10% 或以上的總盈利增長。上半年業績似乎反映盈利可望在本年締造雙位數字增長，因為多家公司調高全年的盈利預測。企業聚焦於提高回報和公司現金持倉的使用效率，亦開始展現利好作用。

- To provide medium to long term capital growth.
- A longer term investment for investors who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.
- The underlying investments made will be on a diversified basis, mainly in equities covering different sectors of the economy in Japan and other equities-related investments with similar investment objectives.
- After a sharp sell-off in the third quarter, the Japanese market saw a strong recovery in the fourth quarter, rising almost 10% and outperforming all other global markets.
- Economic data showed a continued squeeze in the employment market with the jobs to applicant ratio of 1.25, now at the highest level since 1991. Inflation edged back towards 1%, which may have persuaded the Bank of Japan to make only a limited extension of its quantitative easing policy in December by announcing a slight increase in the duration of Japanese government bonds it intends to buy.
- There are mixed views on the outlook for Japanese equities. The fund manager believes Japan has the strongest outlook for earnings growth and improvements to return-on-equity compared to all other developed markets.
- The Japanese market has been the only global market which has grown aggregate earnings at 10% or more over the last three years. First half earnings appear to indicate an outlook of continued double digit earnings growth for this year as a number of companies have revised up their earnings for the full year. The focus on improving returns and more efficient use of corporate cash positions is also starting to have a positive effect.

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\$21.210 (US\$2.737)	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\$93.90 (US\$12.12)	股票基金—日本 Equity Fund - Japan	
推出日期 Launch Date	31-03-1992	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	14.62%

十大資產 Top 10 Portfolio Holdings

1. Sumitomo Mitsui Financial Group Inc.	5.64%	6. Mitsubishi UFJ Financial Group, Inc.	3.51%
2. Toyota Motor Corp.	5.30%	7. SoftBank Group Corp.	3.40%
3. Nissan Motor Co. Ltd.	4.24%	8. Pola Orbis Holdings Inc.	3.37%
4. Dai-ichi Life Insurance Co. Ltd.	4.19%	9. Mitsui Fudosan Co. Ltd.	3.21%
5. KDDI Corp.	3.86%	10. Japan Tobacco Inc.	2.85%

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

三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2009	2010	2011	2012	2013	2014	2015
10.16%	10.61%	10.61%	29.11%	12.66%	112.10%	4.28%	11.95%	-16.16%	4.07%	25.32%	-6.84%	10.61%
平均成本法回報 <sup>5</sup> Dollar Cost Averaging Return <sup>5</sup> 僅作舉例用途 For illustrative purposes only												
一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year									
			2009	2010	2011	2012	2013	2014	2015			
2.05%	6.92%	14.84%	8.44%	11.16%	-11.02%	3.68%	9.90%	-4.63%	2.05%			

香港股票投資基金  
Hong Kong Equity Fund

(編號: SHK075)  
Code

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



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

正面預測  
Positive

投資目標 Investment Objective

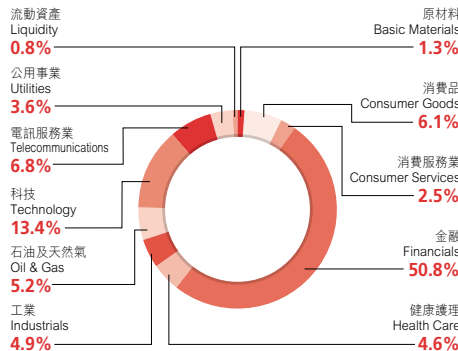
- 提供中期至長期資本收益增長。
- 切合投資者放眼於較長線的投資，又願意承擔投資價值出現較大波動的風險以達至長期回報。
- 旗下投資項目擬將分散投資於香港經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 中國及香港股市繼連續兩季下挫後，於 2015 年最後一季強勢回升。
- 隨著投資者重投市場，再度於新經濟相關行業建構持倉，中國 A 股重現升勢。香港方面，雖然旅遊業和零售銷售放緩，但由於經濟增長維持強勁，股市亦跟隨內地股市回升。
- 鑑於 12 月中央經濟工作會議公佈的刺激措施不多，投資者感到失望，因此對 2016 年出現早期經濟復甦的樂觀情緒減弱。
- 我們的策略仍然是聚焦於在市場受困期間盈利前景明朗和管理層任職良好的優質企業。考慮到本地需求轉弱，我們亦已增持出口已發展市場較多的企業。

- 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.
- After two quarters of sharp decline, Chinese and Hong Kong equities staged a strong rebound during the last quarter of 2015.
- China A-shares resumed their uptrend as investors returned to rebuild their positions in new-economy related sectors. In Hong Kong, the equity market also followed the China rebound as economic growth remained resilient despite a slowdown in tourism and retail sales.
- With minimal stimulus measures coming out from the December Central Economic Working Meeting, investors were left disappointed and have turned less optimistic about an early economic recovery in 2016.
- Our strategy will continue to focus on companies with quality and visibility of earnings and with a good management track record in tougher times. In view of weaker domestic demand, we have also increased our positions in companies which export more to developed markets.

投資組合分布 Portfolio Allocation



基金資料 Fund Details

基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$74.614 (US\$9.627)	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\$884.62 (US\$114.14)	股票基金—香港 Equity Fund - Hong Kong	
推出日期 Launch Date	31-03-1992	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	17.09%

十大資產 Top 10 Portfolio Holdings

1. 騰訊控股 Tencent Holdings Ltd.	9.88%	6. 中國建設銀行 China Construction Bank Corp.	4.56%
2. 滙豐控股 HSBC Holdings PLC.	6.67%	7. 長江和記實業 CK Hutchison Holdings	3.69%
3. 友邦保險 AIA Group Ltd.	5.94%	8. 中國平安保險 Ping An Insurance Co. Ltd.	3.04%
4. 中國移動 China Mobile Ltd.	5.11%	9. 中國工商銀行 Industrial & Commercial Bank of China Ltd.	2.95%
5. 香港交易及結算所 Hong Kong Exchanges & Clearing Ltd.	4.58%	10. 中國銀行 Bank of China Ltd.	2.64%

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

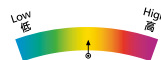
三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2009	2010	2011	2012	2013	2014	2015
6.01%	-6.30%	-6.30%	9.79%	6.56%	646.14%	59.27%	7.35%	-21.88%	24.24%	11.86%	4.74%	-6.30%
平均成本法回報 <sup>5</sup> Dollar Cost Averaging Return <sup>5</sup> 僅作舉例用途 For illustrative purposes only												
一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year									
			2009	2010	2011	2012	2013	2014	2015			
-8.19%	-1.25%	7.09%	32.26%	10.59%	-16.06%	13.58%	8.68%	4.34%	-8.19%			



均衡基金  
Balanced Fund

(編號: SHK068)  
Code

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



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

不適用<sup>+</sup>  
N/A<sup>+</sup>

投資目標 Investment Objective

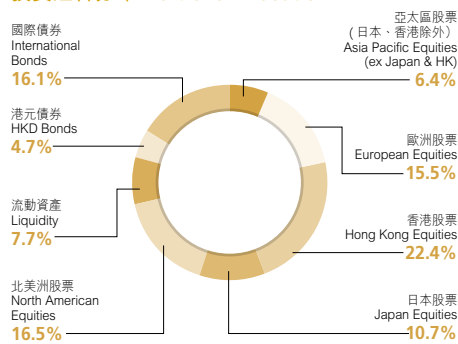
- 提供中期至長期資本收益增長。
- 旗下投資項目擬作分散投資，約 50% 至 90% 的資產將投資於股票及與股票有關的投資。
- 投資於任何地區，例如北美、亞太地區、日本及歐洲等。

評論 Commentary

- 美國聯儲局啟動近十年來的首次加息，主席耶倫表示隨後將以循序漸進的步伐收緊政策。歐洲方面，歐洲央行宣佈加推量寬措施。
- 中國的第三季國內生產總值按年擴張 6.9%，官方採購經理指數在 11 月下跌至 49.6。
- 季內，反映股市表現的 MSCI 明晟世界指數上升 5.64%（以美元計）。美股展現強勢，標準普爾 500 指數走高 7.03%，而歐洲股票及 MSCI 明晟歐洲指數升 2.44%。亞洲方面，香港股市走好，MSCI 明晟香港指數上升 6.02%。日本股市在季內表現最佳，MSCI 明晟日本指數升 8.94%。
- 反映美國債市表現的巴克萊美國綜合指數跌 0.57%。
- 資產配置方面，持有人民幣債券、偏低亞洲股票和偏重歐洲股票造成的負面影響，局部抵銷偏重日本和北美洲股票、偏低香港和國際債券，以及對沖日圓所帶來的正面貢獻。

- 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.
- The US Federal Reserve raised interest rates for the first time in close to 10 years; a move that Chair Janet Yellen said would be followed by gradual tightening. In Europe, the European Central Bank announced further easing measures.
- China's third quarter GDP expanded 6.9% year-on-year while the official purchasing managers' index fell to 49.6 in November.
- Equities, as measured by the MSCI World Index in US dollars returned 5.64% over the quarter. US equities posted strong gains as the S&P 500 returned 7.03% while European equities and the MSCI Europe returned 2.44%. In Asia, Hong Kong rose as the MSCI Hong Kong returned 6.02%. Japanese equities were the best performer over the quarter as the MSCI Japan returned 8.94%.
- US bonds as measured by the Barclays US Aggregate Index were down 0.57%.
- In terms of asset allocation, the negative effect of allocation to renminbi bonds, underweight in Asian equities and overweight in European equities partially offset the positive contribution from the overweight position in Japanese and North American equities, the underweight position in Hong Kong and international bonds and the hedging position in Japanese yen.

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\$22.806 (US\$2.943)	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\$494.10 (US\$63.75)	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	8.76%
推出日期 Launch Date	17-05-1995		

十大資產 Top 10 Portfolio Holdings

1. 滙豐控股 HSBC Holdings PLC.	2.36%	6. 香港交易及結算所 Hong Kong Exchanges & Clearing Ltd.	1.03%
2. 騰訊控股 Tencent Holdings Ltd.	2.23%	7. Apple Inc.	0.96%
3. 友邦保險 AIA Group Ltd.	1.34%	8. Government of Italy 3.75% 01/03/2021	0.94%
4. 中國移動 China Mobile Ltd.	1.15%	9. Amazon.com Inc.	0.94%
5. 中國建設銀行 China Construction Bank Corp.	1.03%	10. 長江和記實業 CK Hutchison Holdings	0.83%

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

三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2009	2010	2011	2012	2013	2014	2015
4.04%	-1.48%	-1.48%	10.26%	12.64%	128.06%	28.54%	10.34%	-10.47%	14.09%	11.99%	-0.06%	-1.48%

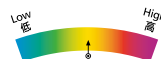
  

平均成本法回報 <sup>5</sup> Dollar Cost Averaging Return <sup>5</sup> 僅作舉例用途 For illustrative purposes only											
一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year								
			2009	2010	2011	2012	2013	2014	2015		
-2.79%	0.17%	6.59%	19.08%	10.99%	-9.29%	7.29%	7.29%	-0.86%	-2.79%		

國際股票投資基金  
International Equity Fund

(編號: SHK065)  
Code

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



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

中立預測  
Neutral

投資目標 Investment Objective

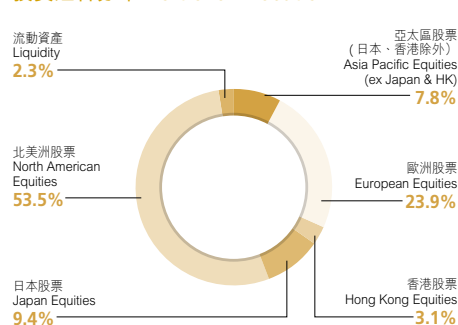
- 提供中期至長期資本收益增長。
- 旗下投資項目擬作分散投資，以國際股票及其他與股票有關的投資為主。
- 投資於任何地區，例如北美、日本、歐洲、其他亞太區及香港等。

評論 Commentary

- 美國聯儲局啟動近十年來的首次加息，主席耶倫表示隨後將以循序漸進的步伐收緊政策。歐洲方面，歐洲央行宣佈加推量寬措施。
- 中國的第三季國內生產總值按年擴張 6.9%，官方採購經理指數在 11 月下跌至 49.6。
- 季內，反映股市表現的 MSCI 明晟世界指數上升 5.64%（以美元計）。美股展現強勢，標準普爾 500 指數走高 7.03%，而歐洲股票及 MSCI 明晟歐洲指數升 2.44%。亞洲方面，香港股市走好，MSCI 明晟香港指數上升 6.02%。日本股市在季內表現最佳，MSCI 明晟日本指數升 8.94%。
- 反映美國債市表現的巴克萊美國綜合指數跌 0.57%。
- 資產配置方面，持有人民幣債券、偏低亞洲股票和偏重歐洲股票造成的負面影響，局部抵銷偏重日本和北美洲股票、偏低香港和國際債券，以及對沖日圓所帶來的正面貢獻。

- 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.
- The US Federal Reserve raised interest rates for the first time in close to 10 years; a move that Chair Janet Yellen said would be followed by gradual tightening. In Europe, the European Central Bank announced further easing measures.
- China's third quarter GDP expanded 6.9% year-on-year while the official purchasing managers' index fell to 49.6 in November.
- Equities, as measured by the MSCI World Index in US dollars returned 5.64% over the quarter. US equities posted strong gains as the S&P 500 returned 7.03% while European equities and the MSCI Europe returned 2.44%. In Asia, Hong Kong rose as the MSCI Hong Kong returned 6.02%. Japanese equities were the best performer over the quarter as the MSCI Japan returned 8.94%.
- US bonds as measured by the Barclays US Aggregate Index were down 0.57%.
- In terms of asset allocation, the negative effect of allocation to renminbi bonds, underweight in Asian equities and overweight in European equities partially offset the positive contribution from the overweight position in Japanese and North American equities, the underweight position in Hong Kong and international bonds and the hedging position in Japanese yen.

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\$186.412 (US\$24.053)	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\$1,684.17 (US\$217.31)	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	10.74%
推出日期 Launch Date	31-05-1982		

十大資產 Top 10 Portfolio Holdings

1. Apple Inc.	3.11%	6. Facebook Inc.	2.32%
2. Amazon.com Inc.	3.04%	7. Lennar Corp.	1.81%
3. JPMorgan Chase & Co.	2.70%	8. Ralph Lauren Corp.	1.73%
4. Bank of America Corp.	2.60%	9. American International Group Inc.	1.72%
5. Citigroup Inc.	2.43%	10. Alphabet Inc.	1.67%

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

三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2009	2010	2011	2012	2013	2014	2015
5.62%	2.12%	2.12%	29.61%	39.06%	1,764.12%	30.14%	11.93%	-8.70%	17.50%	24.96%	1.57%	2.12%

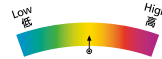
  

平均成本法回報 <sup>5</sup> Dollar Cost Averaging Return <sup>5</sup> 僅作舉例用途 For illustrative purposes only											
一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year								
			2009	2010	2011	2012	2013	2014	2015		
-0.65%	6.61%	19.90%	23.23%	13.65%	-8.58%	8.34%	13.80%	0.31%	-0.65%		

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

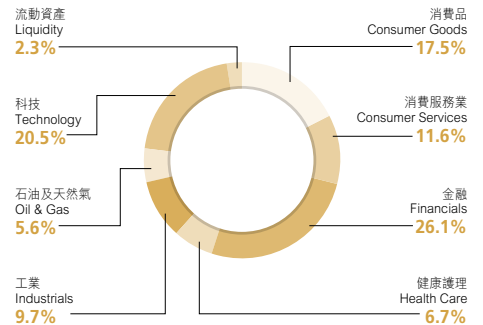
- 提供中期至長期資本收益增長。
- 旗下投資項目擬將分散投資於北美經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 美國股市在第四季回升。於 10 月份，聯儲局決定押後加息，加上環繞中國經濟放緩的憂慮降溫，支持股市錄得本季度的大部分升幅。
- 在 11 月份，基於聯儲局加息時機的不明朗因素及對地緣政治局勢的憂慮，市場升勢緩和。其後，環繞中國的憂慮升溫，商品價格下跌和垃圾債券市場表現欠佳，足以抵銷美國經濟數據改善（支持聯儲局啟動 2006 年以來首次加息的因素）的利好影響，股市在 12 月趨於波動。
- 標準普爾 500 指數的所有行業在季內均報升，其中原材料、康健護理和資訊科技股表現顯著出色。
- 基金經理預期美國經濟應繼續復甦，因此保持樂觀。此外，基金經理認為盈利增長前景強勁的大型股應持續受惠，主要由於其已知的避險作用，以及較小型股相對吸引的估值。

- To provide medium to long term capital growth.
- The underlying investments made will be on a diversified basis, mainly in equities covering different sectors of the economy in North America and other equities-related investments with similar investment objectives.
- US stocks rebounded in the fourth quarter. Most of the gains came in October when the Federal Reserve (Fed) decided to postpone an interest rate hike and fears around China's economic slowdown eased.
- In November, the market paused amid uncertainty over the timing of the Fed's next move and concern over geopolitical issues. Volatility increased in December, as renewed concern over China, declining commodity prices and a rout in the junk bond market more than offset the improved US economic data that spurred the Fed's first rate hike since 2006.
- All sectors in the S&P 500 Index ended the quarter with gains, notably the materials, healthcare and information technology sectors.
- The fund manager remains optimistic given expectations that the US economy should continue to recover. The fund manager believes large-cap stocks with strong earnings growth prospects should continue to benefit from their perceived safe-haven status and from valuations that look attractive relative to smaller-cap offerings.

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\$65.875 (US\$8.500)	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\$266.31 (US\$34.36)	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	11.53%
推出日期 Launch Date	31-03-1992		

十大資產 Top 10 Portfolio Holdings

1. Apple Inc.	5.52%	6. Facebook Inc.	4.12%
2. Amazon.com Inc.	5.40%	7. Lennar Corp.	3.22%
3. JPMorgan Chase & Co.	4.79%	8. Ralph Lauren Corp.	3.08%
4. Bank of America Corp.	4.62%	9. American International Group Inc.	3.05%
5. Citigroup Inc.	4.31%	10. Alphabet Inc.	2.96%

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

三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2009	2010	2011	2012	2013	2014	2015
6.91%	5.47%	5.47%	49.70%	77.97%	558.75%	28.32%	14.45%	0.97%	17.74%	31.66%	7.80%	5.47%

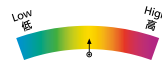
  

平均成本法回報 <sup>5</sup> Dollar Cost Averaging Return <sup>5</sup> 僅作舉例用途 For illustrative purposes only									
一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year						
			2009	2010	2011	2012	2013	2014	2015
2.39%	15.52%	36.11%	21.44%	14.25%	-1.71%	7.36%	17.07%	5.30%	2.39%

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

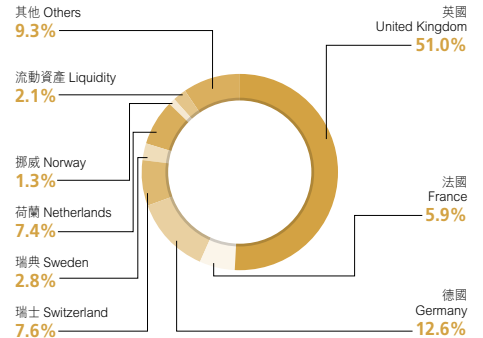
- 提供中期至長期資本收益增長。
- 旗下投資項目擬將分散投資於歐洲經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 期內，隨著美國聯儲局在年底加息的機會增加，歐元兌美元匯價下跌，而當局最終在 12 月中啟動加息。相反，由於歐洲的經濟數據反映增長放緩和通脹預期偏低，歐洲央行表示可能延長刺激貨幣政策的實施時間。
- 鑑於中國的需求轉弱和市場出現的新供應過多，拖累能源和原材料成為表現最弱的行業。資訊科技股錄得最大回報，主要受惠於企業在研發、連接裝置和雲端運算投放的開支上升。
- 歐洲股票穩佔優勢，可望在 2016 年締造吸引的風險調整後回報。基金經理繼續採取長線策略，投資於估值吸引、展現競爭優勢和盈利能力有機會提升的公司。
- 基金經理在資訊科技和康健護理業找到這些公司，而航天與國防子行業，以及礦業與能源業展現價值。

- 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.
- During the period, the Euro weakened against the US dollar as it became more likely that the US Federal Reserve would raise interest rates before year-end, which it eventually did in mid-December. In contrast, the European Central Bank signaled the expansion of monetary stimulus, as European economic data indicated subdued growth and low inflation expectations.
- The worst performing sectors were energy and materials, as a result of weakening demand from China and a glut of new supply entering the market. The information technology sector enjoyed the best returns, benefiting from increased corporate expenditure on research and development, connected devices and cloud computing.
- European equities are well placed to deliver attractive risk-adjusted returns in 2016. The fund manager continues to take a long-term approach, investing in companies trading at attractive valuations, demonstrating a competitive advantage and having opportunities to grow earnings power.
- The fund manager believes such companies exist in the information technology and healthcare sectors; and there is value in the aerospace and defense sub-sectors and in the mining and energy 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\$52.773 (US\$6.809)	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\$216.71 (US\$27.96)	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	12.82%
推出日期 Launch Date	31-03-1992		

十大資產 Top 10 Portfolio Holdings

1. 滙豐控股 HSBC Holdings PLC.	5.55%	6. Roche Holding AG	2.75%
2. GlaxoSmithKline PLC.	3.39%	7. Admiral Group PLC.	2.63%
3. Novartis AG	3.03%	8. Henkel AG & Co. KGaA Pref	2.54%
4. RSA Insurance Group PLC.	2.91%	9. GKN PLC.	2.35%
5. Royal Dutch Shell PLC.	2.80%	10. Infineon Technologies AG	2.29%

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

三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2009	2010	2011	2012	2013	2014	2015
0.58%	-2.34%	-2.34%	11.81%	15.81%	427.73%	41.19%	4.78%	-15.04%	21.91%	25.17%	-8.53%	-2.34%

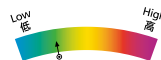
  

平均成本法回報 <sup>5</sup> Dollar Cost Averaging Return <sup>5</sup> 僅作舉例用途 For illustrative purposes only									
一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year						
			2009	2010	2011	2012	2013	2014	2015
-5.66%	-4.37%	5.64%	30.22%	10.92%	-15.18%	12.36%	14.67%	-7.72%	-5.66%

穩健基金\*  
Stable Fund\*

(編號: SHK078)  
Code

風險/回報指標\*  
Risk / Return Meter\*



市場預測\*  
Market Forecast\*

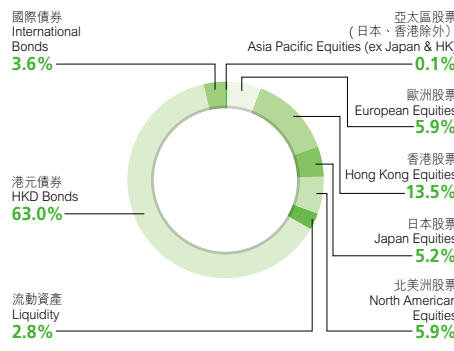
不適用\*  
N/A\*

投資目標 Investment Objective

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

- To provide relatively stable medium to long term growth\*
- A conservative investment for investors who are prepared to accept modest fluctuations in the value of their investment in order to achieve long term returns.
- Invests up to 40 percent in equities and equity-related investments, with the remaining in bonds, deposits and other investments as permitted.
- Invests in any region such as America, Pacific Asia, Japan, Europe, etc, with a relative bias towards Hong Kong.

投資組合分布 Portfolio Allocation



評論 Commentary

- 美國聯儲局啟動近十年來的首次加息, 主席耶倫表示隨後將以循序漸進的步伐收緊政策。歐洲方面, 歐洲央行宣佈加推量寬措施。
- 中國的第三季度國內生產總值按年擴張 6.9%, 官方採購經理指數在 11 月下跌至 49.6。
- 季內, 反映股市表現的 MSCI 明晟世界指數上升 5.64% (以美元計)。美股展現強勢, 標準普爾 500 指數走高 7.03%, 而歐洲股票及 MSCI 明晟歐洲指數升 2.44%。亞洲方面, 香港股市走好, MSCI 明晟香港指數上升 6.02%。日本股市在季內表現最佳, MSCI 明晟日本指數升 8.94%。
- 反映美國債市表現的巴克萊美國綜合指數跌 0.57%。
- 資產配置方面, 持有人民幣債券、偏低亞洲股票和偏重歐洲股票造成的負面影響, 局部抵銷偏重日本和北美洲股票、偏低香港和國際債券, 以及對沖日圓所帶來的正面貢獻。

- The US Federal Reserve raised interest rates for the first time in close to 10 years, a move that Chair Janet Yellen said would be followed by gradual tightening. In Europe, the European Central Bank announced further easing measures.
- China's third quarter GDP expanded 6.9% year-on-year while the official purchasing managers' index fell to 49.6 in November.
- Equities, as measured by the MSCI World Index in US dollars returned 5.64% over the quarter. US equities posted strong gains as the S&P 500 returned 7.03% while European equities and the MSCI Europe returned 2.44%. In Asia, Hong Kong rose as the MSCI Hong Kong returned 6.02%. Japanese equities were the best performer over the quarter as the MSCI Japan returned 8.94%.
- US bonds as measured by the Barclays US Aggregate Index were down 0.57%.
- In terms of asset allocation, the negative effect of allocation to renminbi bonds, underweight in Asian equities and overweight in European equities partially offset the positive contribution from the overweight position in Japanese and North American equities, the underweight position in Hong Kong and international bonds and the hedging position in Japanese yen.

基金資料 Fund Details

基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$11.740 (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\$88.96 (US\$N/A)	保證基金 - 利息保證* Guaranteed Fund - Interest Guarantee*	
推出日期 Launch Date	02-04-2008	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	4.72%

十大資產 Top 10 Portfolio Holdings

1. Hong Kong Monetary Authority 0.79% 18/06/2018	1.87%	6. 騰訊控股 Tencent Holdings Ltd. 1.34%
2. Hong Kong Monetary Authority 1.47% 20/02/2019	1.83%	7. Bank of East Asia 2.16% 05/06/2017
3. Hong Kong Monetary Authority 0.25% 18/09/2017	1.55%	8. China Development Bank Corp. 3.75% 26/01/2022
4. Hong Kong Monetary Authority 2.53% 22/06/2020	1.55%	9. Auset Services Holdings Pty Ltd. 4.125% 16/03/2020
5. Hong Kong Monetary Authority 0.27% 18/12/2017	1.54%	10. Sun Hung Kai Properties (Capital Market) Ltd. 3.9% 18/03/2021

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

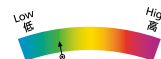
三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2009	2010	2011	2012	2013	2014	2015
1.69%	0.03%	0.03%	5.71%	11.41%	17.40%	10.99%	5.25%	-2.01%	7.55%	3.18%	2.42%	0.03%
平均成本法回報 <sup>3</sup> Dollar Cost Averaging Return <sup>3</sup> 僅作舉例用途 For illustrative purposes only												
一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year									
			2009	2010	2011	2012	2013	2014	2015			
-1.48%	1.49%	5.00%	7.42%	3.99%	-2.81%	4.10%	2.22%	1.20%	-1.48%			

國際債券基金

International Bond Fund

(編號: SHK066)  
Code

風險/回報指標\*  
Risk / Return Meter\*



市場預測\*  
Market Forecast\*

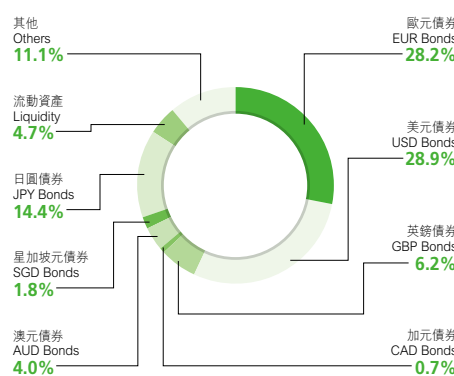
中立預測  
Neutral

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

- 投資者在第三季拋售風險資產, 市場表現波動, 其後於 10 月份回穩。國際貨幣基金組織發表聲明, 調低 2015 年和 2016 年的增長預期, 表示全球經濟狀況不一, 並警告市場應為美國收緊貨幣政策作好準備。
- 世界銀行亦調低增長預期, 但表示中國經濟不會硬著陸。季初, 市場的投資氣氛似乎和應有關聯點。雖然經濟環境仍欠明朗, 但未有如近日波幅所反映般冷淡。
- 投資者密切關注歐洲央行和美國聯儲局的 12 月會議, 預期貨幣政策進一步放寬。歐洲央行宣佈的措施最終令市場失望, 而聯儲局則啟動貨幣政策正常化, 調高聯邦基金利率。
- 基金經理預期美國經濟在未來一年保持溫和的步伐增長, 表現或可領先大部分其他已發展市場。此外, 基金經理認為國庫債券息息有望隨著時間上升, 但外部因素, 包括海外經濟增長、貨幣政策和已發展市場的相對息水平, 可能會使美國長期利率在一段較長時間維持於偏低水平。
- 基金經理預期歐洲、中國和日本在 2016 年加推量寬政策, 以推動增長和刺激通脹, 因為有關地區的通脹仍然低於大部分其他市場的目標水平。考慮到利率的絕對水平, 基金經理保持側重較短的存續期。

- After a volatile third quarter in which risk assets sold off, markets stabilised in October. The International Monetary Fund released a statement scaling back growth expectations for 2015 and 2016, recognising an uneven global economic environment, but advised markets should prepare for tightening monetary policy in the US.
- The World Bank also trimmed growth expectations but gave assurances that China will not experience a hard landing. The market seemed to echo a similar sentiment early in the quarter, in which the economic environment, while still uncertain, was not as bad as recent volatility suggested.
- Investors eagerly awaited the December meetings of the European Central Bank (ECB) and US Federal Reserve (Fed) with expectations of further divergence in monetary policy. The ECB ultimately disappointed markets, while the Fed initiated the normalisation of monetary policy with an increase in the federal funds rate.
- 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. The fund manager also believes that Treasury yields will rise over time. However, external factors, such as foreign economic growth, monetary policies and relative yield levels across developed markets, may keep long-term rates in the US lower for an extended period.
- Across Europe, China and Japan, the fund manager would expect further easing policies in 2016 to bolster growth and attempt to increase inflation, which remains below target levels in most parts of the world. Given the absolute level of yields, the fund manager would continue to maintain the Fund's slightly lower duration bias.

基金資料 Fund Details

基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$20.552 (US\$2.652)	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\$289.94 (US\$37.41)	債券基金 - 環球 Bond Fund - Global	
推出日期 Launch Date	17-05-1995	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	4.69%

十大資產 Top 10 Portfolio Holdings

1. Government of Italy 3.75% 01/03/2021	5.57%	6. Government of Japan 0.6% 20/12/2023	2.05%
2. Government of Spain 4.0% 30/04/2020	3.21%	7. Government of United Kingdom 4.75% 07/12/2030	1.91%
3. Government of France 3.25% 25/10/2021	2.37%	8. Government of Germany 3.0% 04/07/2020	1.57%
4. Government of Japan 1.1% 20/06/2020	2.20%	9. Government of the United States of America 2.375% 15/08/2024	1.52%
5. Government of United Kingdom 5.0% 07/03/2025	2.17%	10. Government of Sweden 5.0% 01/12/2020	1.40%

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

三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2009	2010	2011	2012	2013	2014	2015
-0.87%	-5.55%	-5.55%	-13.05%	-5.55%	105.52%	6.60%	7.14%	4.18%	4.28%	-5.07%	-3.05%	-5.55%
平均成本法回報 <sup>3</sup> Dollar Cost Averaging Return <sup>3</sup> 僅作舉例用途 For illustrative purposes only												
一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year									
			2009	2010	2011	2012	2013	2014	2015			
-1.94%	-7.27%	-8.50%	5.20%	5.04%	0.32%	1.65%	-1.54%	-4.76%	-1.94%			



資金保證基金 (港元及美元)<sup>##</sup>  
Capital Guarantee Fund (HK\$ & US\$)<sup>##</sup>

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

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



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

不適用<sup>†</sup>  
N/A<sup>†</sup>

投資目標 Investment Objective

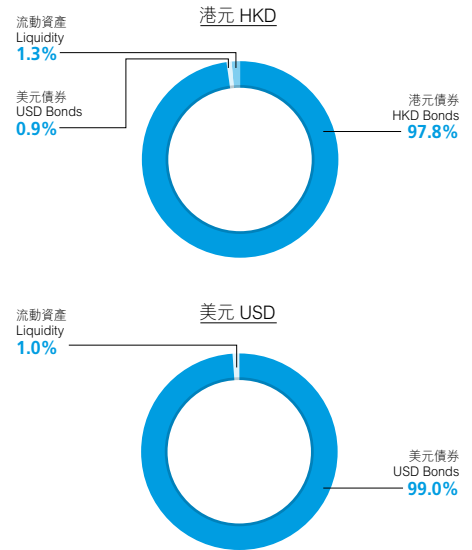
- 本基金擬作分散投資，以港元及/或國際固定收益金融工具為主。
- 資金保證基金的資產亦可包括存款、股票、與股票有關的投資及其他准許的投資。

評論 Commentary

- 在 2015 年第四季，香港短期利率相對穩定。一年期香港銀行同業拆息 (HIBOR) 收報 0.85% (跌 2 個基點)，而三個月 HIBOR 則收報 0.39% (跌 1 個基點)。
- 整體來說，在美國國庫債券孳息於期內上升的支持下，香港政府債券孳息繼續走高。
- 季內，十年期國庫債券孳息於期內由 2.04% 升至 2.27%，因為美國聯儲局一如市場普遍預期，自 2006 年以來首次加息。聯儲局主席耶倫表示其後將會以循序漸進的步伐收緊政策。於季末，十年期國庫債券和兩年期國庫債券孳息差由 141 個基點收窄至 122 個基點。
- 港元匯價處於美元聯繫匯率的較強方。美元兌港元於季末收報 7.7507，與季初的水平相若。
- 由於流動資金仍然充裕，因此短期利率料將維持穩定。美國日後可能以循序漸進及溫和的步伐收緊貨幣政策，因為通脹數據持續呆滯及環球經濟復甦仍然脆弱。

- 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.
- Hong Kong's short-end interest rates were relatively stable during the fourth quarter of 2015. The 1-year Hong Kong Interbank Offer Rate (HIBOR) closed at 0.85% (-2bps) and the 3-month HIBOR closed at 0.39% (-1bp).
- Overall, we continued to see Hong Kong government bond yields move higher on the back of higher US Treasury bond yields over the period.
- Over the quarter, 10-year Treasury yields rose from 2.04% to 2.27% over the period as the US Federal Reserve raised interest rates for the first time since 2006, a widely expected move that Chair Janet Yellen said would be followed by gradual tightening. The spread between 10-year Treasury yield and 2-year Treasury narrowed from 141 bps to 122 bps at the end of the quarter.
- The Hong Kong dollar traded at the stronger-end of the US dollar peg. USD/HKD closed at 7.7507 at end of quarter, which was near the same level at the start of the quarter.
- Short-end interest rates are expected to remain stable as liquidity remains ample. The upcoming tightening of US monetary policy is likely to be gradual and mild as inflation data remains subdued and the global economic recovery remains fragile.

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\$2,703.60	基金資產值 (百萬美元) Fund Size (Million US\$)	US\$26.16
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十大資產 Top 10 Portfolio Holdings (美元 USD)

1. Government of the United States of America 1.5% 31/08/2018	12.78%	6. Export-Import Bank of Korea 2.375% 12/08/2019	5.77%
2. Korea National Oil Corp. 2.75% 23/01/2019	10.47%	7. Export-Import Bank of Korea 5.375% 04/10/2016	3.96%
3. Korea Development Bank 2.25% 18/05/2020	8.81%	8. PSA International Pte Ltd. 5.9% 29/06/2016	3.93%
4. MTR Corp. Ltd. 2.0% 12/04/2017	6.55%	9. Korea Finance Corp. 2.875% 22/08/2018	3.92%
5. Kowloon-Canton Railway Corp. 5.125% 20/05/2019	6.26%	10. Export-Import Bank of Malaysia Bhd. 2.875% 14/12/2017	3.89%

十大資產 Top 10 Portfolio Holdings (港元 HKD)

1. Link Finance (Cayman) 2009 Ltd. 2.8% 27/12/2022	5.53%	6. Government of Hong Kong 1.49% 30/09/2019	4.19%
2. Hong Kong Monetary Authority 0.97% 20/06/2022	5.48%	7. IFC Development Ltd. 3.4% 26/03/2020	3.96%
3. MTR Corp. (C.I.) Ltd. 2.15% 08/12/2016	5.27%	8. Hong Kong Monetary Authority 2.24% 27/08/2029	3.94%
4. Bank of Communications Co. Ltd. 1.2% 25/02/2016	5.02%	9. Dah Sing Bank Ltd. 1.85% 16/01/2017	3.74%
5. Hong Kong Monetary Authority 1.84% 09/12/2024	4.80%	10. China Construction Bank Corp. 1.9% 11/11/2016	3.36%

利率公布 Interest Rate Declared

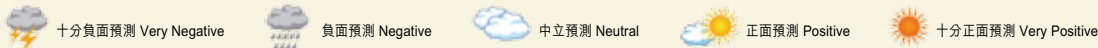
年份 Year	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
港元資金保證基金 <sup>**</sup> (年率) HK\$ CGF <sup>**</sup> (p.a.)	1.25%	1.25%	1.25%	1.25%	1.75%	2.00%	2.00%	2.00%	2.70%	2.50%	1.25%	1.25%	1.25%	2.00%	5.00%	6.25%	7.50%	8.25%	2.50%	8.00%
美元資金保證基金 <sup>**</sup> (年率) US\$ CGF <sup>**</sup> (p.a.)	1.25%	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%

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

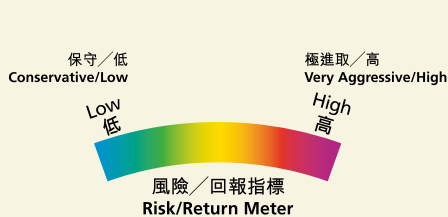
資料來源: 宏利資產管理 (香港) 有限公司及惠理基金管理公司

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

- 1 風險指標是以年度標準差表示，數據是根據過往三年之按月回報率計算，並準確至小數後兩個位。一般來說，年度標準差數值越大，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:



- 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 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](http://www.manulife.com.hk)。閣下並可要求宏利避免使用閣下的個人資料作直接促銷用途，如有此需要，請致函宏利的個人資料主任，地址為香港九龍觀塘偉業街 223-231 號宏利金融中心 A 座 22 樓，或致電客戶服務熱線 2108 1188。

To view our Privacy Policy, you can go to our website at [www.manulife.com.hk](http://www.manulife.com.hk). You may also request Manulife not to use your personal information for direct marketing purpose by writing to our Privacy Officer at 22/F, Tower A, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong or by calling our Customer Service Hotline at 2108 1188.

此基金概覽報導宏利（國際）公積金內各基金的最新走勢，並可在宏利網站 [www.manulife.com.hk](http://www.manulife.com.hk) 下載，或致電成員服務熱線 2108 1388。

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

This Fund Fact Sheet provides fund performance updates for ManuFlex (MIL) and you can download it at [www.manulife.com.hk](http://www.manulife.com.hk), or by calling our Member Hotline at 2108 1388.

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