



Life's brighter under the sun



Sun Life Rainbow ORSO Scheme

永明彩虹公積金計劃季報

第一季 1st Quarter 2013

QUARTERLY UPDATE

截至 2013 年 03 月 31 日 As at March 31, 2013



重要事項 Important Notes :

1. 永明彩虹公積金計劃 (「本計劃」) 是一個以信託方式運作的集資退休基金。
2. 投資涉及風險，並不是在本計劃下的所有投資基金均適合所有人士。某些投資可存高投資風險。投資回報並不受保證，閣下的投資 / 累算權益可能要承受重大的損失。
3. 閣下在作出任何投資選擇前，應先考慮個人可承受的風險程度及財務狀況。在選擇基金時，如閣下對某基金是否適合自己存有疑問 (包括是否符合閣下的投資目標)，閣下應尋求財務及 / 或專業意見，並須考慮個人情況而作出最適合自己的基金選擇。
4. 請不要只依賴此刊物提供的資料而投資，並應細閱有關的主要推銷刊物。

1. The Sun Life Rainbow ORSO Scheme (the "Plan") is a pooled retirement scheme in the form of a trust.
2. Investment involves risks and not all investment choices available under the Plan are suitable for everyone. Some may be of high investment risk. There is no assurance on investment returns and your investments/accrued benefits may suffer significant loss.
3. You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds, you are in doubt as to whether a certain fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the fund(s) most suitable for you taking into account your circumstances.
4. You should not invest based on this material alone and you should read the Principal Brochure carefully.

永明首域公積金定息基金

Sun Life First State ORSO Fixed Income Fund

基本資料 Basic Information

成立日期 Launch Date	28/06/2010
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	19.6
基金價格 (港元) Fund Price (HK\$)	1.0330
基金類別 Fund Descriptor	債券基金 - 香港 Bond Fund - Hong Kong
風險程度 ¹ Risk Indicator ¹	不適用 N/A
風險標記 ² Risk Meter ²	<p>保守 Conservative 平穩 Stable 進取 Aggressive</p>

投資目標 Investment Objective

此基金是一項固定收益基金，務求為參與者提供高於從銀行存款和貨幣市場證券所能獲得的回報。

This fund is a fixed income fund which seeks to provide participants with a return in excess of that achievable from bank deposits and money market securities.

基金經理評介 Manager's Comment

經過一月份孳息的急劇飆升後，利率差額相較於美國國債的孳息在低端進行買賣，而市場在2月就進入了整固模式。然而，即使剔除在2012年向下的走勢，外匯基金債券孳息仍然接近歷史性的低位。今年3月，美元(USD)/港幣(HKD)的匯率顯示出美元的強勢(高於7.75)。在此情況下，金管局介入的壓力得以減少，香港政府債券的孳息也有所支持。

全球風險消退的跡象、低利率、利好的全球經濟數據、美國財政懸崖的救助、穩健的貨幣政策、強勁的12月季度企業業績和充裕的流動性是支持2013年年頭的信貸市場的重要因素。然而，意大利選舉結果的不確定性和塞浦路斯的救助協議增加歐元區的不穩定性，令信貸市場的升勢出現了一些阻力。

After the sharp surge in yield in January, the interest rate differential against the equivalent US Treasury yields traded at the lower-end of its range, and the market entered a consolidation mode in February. However, taking out the downward move in 2012, EFN (Exchange Fund Note) yields remained near historical low levels. In March, the US dollar (USD)/Hong Kong dollar (HKD) traded away from 7.75 convertibility undertaking, on the back of USD strength. This move reduced the pressure on the HKMA to intervene, supporting Hong Kong government bond yields.

Signs of subsiding global risks, low interest rates, improving global economic data releases, the avoidance of the US fiscal cliff, robust monetary policy support, strong December quarter corporate earnings results and abundant liquidity were among several factors supporting credit markets at the beginning of 2013. However, renewed Eurozone instability in the form of an inconclusive Italian election outcome and the Cyprus bailout deal offered some resistance to the rally in credit markets.

基金表現³ Fund Performance³

期內回報 Period Return

	2005	2006	2007	2008	2009	2010	2011	2012
Fund (基金)	N/A	N/A	N/A	N/A	N/A	-1.91% ⁶	3.77%	2.12%

平均每年回報 Annualized Return

	1 Year 年	2 Years 年	3 Years 年	4 Years 年	5 Years 年	成立至今 Since Launch
Fund (基金)	1.33%	2.28%	N/A	N/A	N/A	1.18%

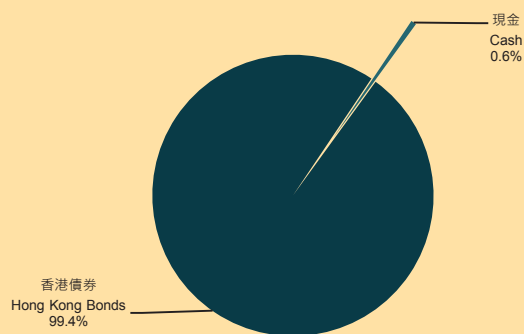
累積回報 Cumulative Return

	年初至今 Year-to-date	3 Months 月	1 Year 年	3 Years 年	5 Years 年	成立至今 Since Launch
Fund (基金)	-0.63%	-0.63%	1.33%	N/A	N/A	3.30%

基金表現 Fund Performance



投資組合分布 Portfolio Allocation



十大主要證券 Top 10 Holdings

	%
Hong Kong Monetary Authority 1.18% 21-Sep-2015	6.0
Hong Kong Monetary Authority 1.69% 22-Dec-2014	3.3
Hong Kong Monetary Authority 0.44% 19-Jun-2017	2.5
Hong Kong Monetary Authority 1.69% 29-Sep-2014	2.5
Hong Kong Monetary Authority 0.55% 5-Dec-2022	2.4
Swire Pacific 2.9% 24-Jan-2023	1.7
Hong Kong Monetary Authority 0.27% 18-Dec-2017	1.5
Koroil 2.85% 24-Jan-2023	1.3
CMT MTN 3.76% 28-Jun-2022	1.3
Hong Kong Monetary Authority 0.82% 19-Dec-2016	1.3

永明首域公積金環球債券基金

Sun Life First State ORSO Global Bond Fund

基本資料 Basic Information

成立日期 Launch Date	28/06/2010
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	5.1
基金價格 (港元) Fund Price (HK\$)	0.9886
基金類別 Fund Descriptor	債券基金 - 環球 Bond Fund - Global
風險程度 ¹ Risk Indicator ¹	不適用 N/A
風險標記 ² Risk Meter ²	

投資目標 Investment Objective

此基金務求為參與者提供高於從銀行存款和貨幣市場證券所能獲得的回報。

This fund seeks to provide participants with a total return usually in excess of that achievable from bank deposits and money market securities.

基金經理評介 Manager's Comment

由於優於預期的美國經濟數據出爐 (耐用用品訂單、房地產、供應管理協會非製造業及就業數據等)，令投資者持續拋售美國國債，致使10年期美國國債的孳息於今年一月第一次在9個月內上升2%以上。儘管西班牙的經濟持續衰退，西班牙10年期政府債券於同月下降28個點子至4.95%，同時緩和歐元區的緊張局勢。其後在今年二月，還有意大利債券拍賣的成功，及在美國公佈其他利好的經濟數據。

受惠於優於預期的二月份美國就業報告，10年期美國國債在3月9日的孳息為2.08%，創下12個月新高。然而，塞浦路斯的救助和意大利的政治僵局令美國國債的孳息於3月底重新調整，同時支撐了低風險的德國國債。10年期德國國債的孳息從3月9日的1.54%下跌至3月28日的1.25%，共下跌了25個點子。

In January the yield of the 10-year US Treasury bond rose above 2% for the first time in nine months as investors continued to sell US government debt following the release of better-than-expected US economic data (durable goods orders, housing starts, ISM Non-Manufacturing and employment data). Eurozone tensions continued to ease with the yield of the 10-year Spanish government bond decreasing by 28 basis points (bps) to 4.95% over the month, despite the ongoing recession in Spain. In February there followed a successful Italian bond auction and further positive economic data releases in the US.

The 10-year US Treasury bond yield reached a 12-month high of 2.08% on March 9 propelled higher by the better-than-expected February US employment report. However, US Treasury yields rallied across the curve towards month-end on concerns over the Cyprus bailout and the political deadlock in Italy. The Cyprus bailout crisis and continued political uncertainty in Italy underpinned low-risk German Bunds. The yield of the 10-year German Bund fell by 25 bps from a high of 1.54% on March 9 to a low of 1.25% on March 28.

基金表現³ Fund Performance³

期內回報 Period Return

	2005	2006	2007	2008	2009	2010	2011	2012
Fund (基金)	N/A	N/A	N/A	N/A	N/A	-0.46% ⁶	2.00%	-0.15%

平均每年回報 Annualized Return

	1 Year 年	2 Years 年	3 Years 年	4 Years 年	5 Years 年	成立至今 Since Launch
Fund (基金)	-2.50%	-0.71%	N/A	N/A	N/A	-0.41%

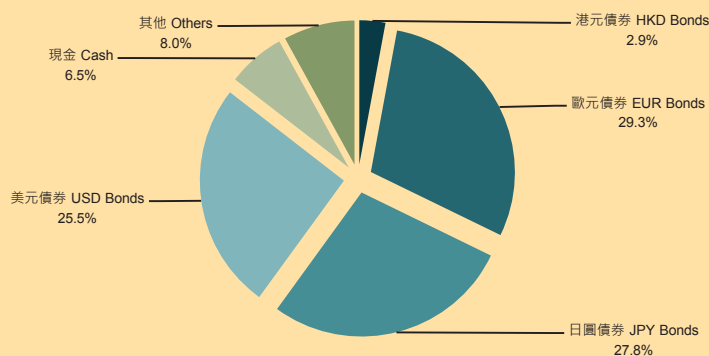
累積回報 Cumulative Return

	年初至今 Year-to-date	3 Months 月	1 Year 年	3 Years 年	5 Years 年	成立至今 Since Launch
Fund (基金)	-2.49%	-2.49%	-2.50%	N/A	N/A	-1.14%

基金表現 Fund Performance



投資組合分布 Portfolio Allocation



十大主要證券 Top 10 Holdings

	%
US Government 1.25% 31-Aug-2015	6.4
US Government 1% 31-Aug-2016	5.8
US Government 1.75% 31-Mar-2014	4.1
US Government 1.875% 31-Aug-2017	3.3
KFW 2.6% 20-Jun-2037	3.1
Hong Kong Monetary Authority 0% 10-Apr-2013	2.9
German Government 2.25% 11-Apr-2014	2.8
US Government 3.5% 15-Feb-2039	2.6
France Government 3.25% 25-Apr-2016	2.6
France Government 4% 25-Oct-2013	2.6

永明首域公積金香港股票基金

Sun Life First State ORSO Hong Kong Equity Fund

基本資料 Basic Information

成立日期	28/06/2010
Launch Date	
基金資產值 (以百萬港元計算)	109.8
Fund Size (HK\$ in Million)	
基金價格 (港元)	1.2596
Fund Price (HK\$)	
基金類別	股票基金 - 香港
Fund Descriptor	Equity Fund - Hong Kong
風險程度 ¹	不適用
Risk Indicator ¹	N/A
風險標記 ²	
Risk Meter ²	

投資目標 Investment Objective

本基金是一項股票基金，務求為參與者提供長線資本增值。
This fund is an equity fund which seeks to provide participants with long-term capital appreciation.

基金經理評介 Manager's Comment

香港的經濟於本季度呈現出一些改善的跡象，2月份的零售額增長21.9%，而1月份只增長10%。來自中國的遊客人數在2月急劇上升，而失業率仍維持在3.4%的健康水平。

雖然香港物業市場易受動盪的環球金融市場和貨幣政策影響，我們仍繼續看好長江實業，這是鑑於其穩健的資產負債表，健全的產品線和和記黃埔業務的多元化。一個更艱難的經營環境將淘汰實力較弱的企業，而實力較強的企業會獲得更多的市場佔有率。

The Hong Kong economy showed some signs of improvement during the quarter; retail sales grew 21.9% in February, compared to the 10% growth in January. Visitor arrivals from China picked up sharply in February, while the unemployment rate remains stable at 3.4%, a relatively healthy level.

While Hong Kong's property market is vulnerable to volatile global financial markets and potential changes in monetary policy, we continue to favour Cheung Kong, given its stronger balance sheet, robust product pipeline and diversified exposure to various businesses via Hutchison Whampoa. A more difficult operating environment will force out weaker companies, resulting in the stronger companies gaining market share.

基金表現³ Fund Performance³

期內回報 Period Return

	2005	2006	2007	2008	2009	2010	2011	2012
Fund (基金)	N/A	N/A	N/A	N/A	N/A	12.99% ⁶	-10.82%	22.16%

平均每年回報 Annualized Return

	1 Year 年	2 Years 年	3 Years 年	4 Years 年	5 Years 年	成立至今 Since Launch
Fund (基金)	15.14%	5.55%	N/A	N/A	N/A	8.73%

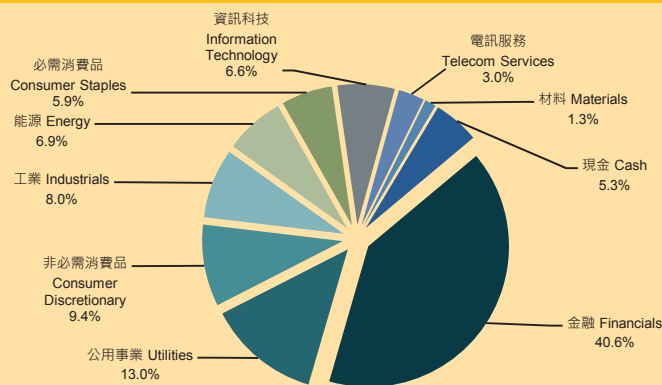
累積回報 Cumulative Return

	年初至今 Year-to-date	3 Months 月	1 Year 年	3 Years 年	5 Years 年	成立至今 Since Launch
Fund (基金)	2.33%	2.33%	15.14%	N/A	N/A	25.96%

基金表現 Fund Performance



投資組合分布 Portfolio Allocation



十大主要證券 Top 10 Holdings

證券名稱	百分比
怡和集團 Jardine Matheson Holdings	6.9
長江實業 Cheung Kong Holdings Ltd	6.6
領匯 The Link Reit	5.4
香港中華煤氣 HK China Gas	3.7
中海油田 China Oilfield Services	3.6
中國海洋石油 CNOOC Ltd	3.3
和記黃埔 Hutchison Whamp	3.1
長江基建 Cheung Kong Infrastructure	3.0
招商銀行 China Merchants Bank	2.9
中國建設銀行 China Construction Bank	2.6

永明首域公積金平穩基金

Sun Life First State ORSO Stable Income Fund

基本資料 Basic Information

成立日期	28/06/2010
Launch Date	
基金資產值 (以百萬港元計算)	29.1
Fund Size (HK\$ in Million)	
基金價格 (港元)	1.1029
Fund Price (HK\$)	
基金類別	混合資產基金 - 環球股票投資最高50%
Fund Descriptor	Mixed Assets Fund - Global Maximum equity investments 50%
風險程度 ¹	不適用
Risk Indicator ¹	N/A
風險標記 ²	
Risk Meter ²	

投資目標 Investment Objective

此基金務求為參與者提供穩定的資本增值，同時將資本所承受的風險減至較低。

This fund seeks to provide participants with steady capital appreciation without undue capital risk.

基金經理評介 Manager's Comment

基於歐元區主權債務危機的擔憂消退而帶來充足的流動性，全球股市在2013年第一季度上漲。在此期間，摩根士丹利資本國際世界指數以美元計算上漲了7.9%。行業方面，消費必需品和醫療保健漲幅最大，而資訊科技及材料則滯後。有支持力的貨幣政策正在推動疲軟的全球股市復甦。安倍經濟學的通貨再膨脹計劃和弱日元顯示出日本的經濟潛力。雖然可能即將有進一步波動，但公司一般持雄厚資本，能產生穩健的現金流，並有可觀的股息支撐。

由於優於預期的美國經濟數據出爐（耐用品訂單、房地產、供應管理協會非製造業及就業數據等），令投資者持續拋售美國國債，至使10年期美國國債的孳息於今年一月第一次在9個月內上升2%以上。儘管西班牙的經濟持續衰退，西班牙10年期政府債券於同月下降28個點子至4.95%，同時緩和歐元區的緊張局勢。其後在今年二月，還有意大利債券拍賣的成功，及在美國公佈其他利好的經濟數據。

受惠於優於預期的二月份美國就業報告，10年期美國國債在3月9日的孳息為2.08%，創下12個月新高。然而，塞浦路斯的救助和意大利的政治僵局令美國國債的孳息於3月底重新調整，同時支撐了低風險的德國國債。10年期德國國債的孳息從3月9日的1.54%下跌至3月28日的1.25%，共下跌了25個點子。

Global equity markets rose over the first quarter of 2013 on plentiful liquidity as concerns about the sovereign debt crisis in the Eurozone faded. The MSCI World Index gained 7.9% in US dollar terms over the period. At a sector level, Consumer Staples and Health Care rose the most, while Information Technology and Materials lagged. A weak global recovery looks underway, driven by supportive monetary policy. The 'Abenomics' reflation plan and a weaker Yen creates intriguing potential for Japan's economy. While further volatility may well lie around the corner, companies are strongly capitalised, generating free cashflows and often supported by attractive dividends.

In January the yield of the 10-year US Treasury bond rose above 2% for the first time in nine months as investors continued to sell US government debt following the release of better-than-expected US economic data (durable goods orders, housing starts, ISM Non-Manufacturing and employment data). Eurozone tensions continued to ease with the yield of the 10-year Spanish government bond decreasing by 28 basis points (bps) to 4.95% over the month, despite the ongoing recession in Spain. In February there followed a successful Italian bond auction and further positive economic data releases in the US.

The 10-year US Treasury bond yield reached a 12-month high of 2.08% on March 9 propelled higher by the better-than-expected February US employment report. However, US Treasury yields rallied across the curve towards month-end on concerns over the Cyprus bailout and the political deadlock in Italy. The Cyprus bailout crisis and continued political uncertainty in Italy underpinned low-risk German Bunds. The yield of the 10-year German Bund fell by 25 bps from a high of 1.54% on March 9 to a low of 1.25% on March 28.

基金表現³ Fund Performance³

期內回報 Period Return

	2005	2006	2007	2008	2009	2010	2011	2012
Fund (基金)	N/A	N/A	N/A	N/A	N/A	3.53% ⁶	-1.05%	6.93%

平均每年回報 Annualized Return

	1 Year 年	2 Years 年	3 Years 年	4 Years 年	5 Years 年	成立至今 Since Launch
Fund (基金)	4.14%	2.65%	N/A	N/A	N/A	3.61%

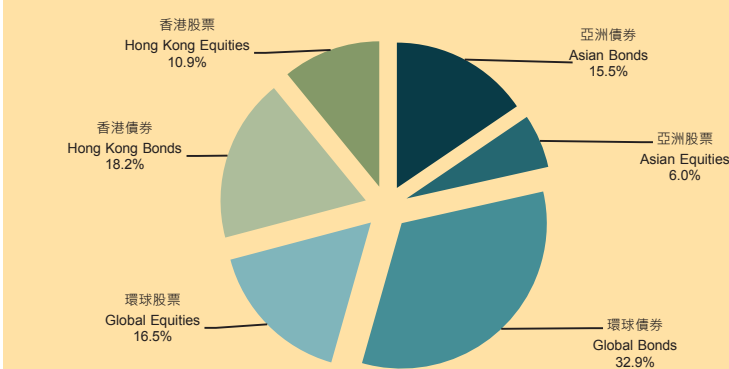
累積回報 Cumulative Return

	年初至今 Year-to-date	3 Months 月	1 Year 年	3 Years 年	5 Years 年	成立至今 Since Launch
Fund (基金)	0.68%	0.68%	4.14%	N/A	N/A	10.29%

基金表現 Fund Performance



投資組合分布 Portfolio Allocation



十大主要證券 Top 10 Holdings

證券名稱	孳息	日期	百分比
US Government	1.25%	31-Aug-2015	2.1
US Government	1%	31-Aug-2016	1.9
US Government	1.75%	31-Mar-2014	1.3
US Government	1.875%	31-Aug-2017	1.1
Hong Kong Monetary Authority	1.18%	21-Sep-2015	1.1
長江實業	Cheung Kong Holdings Ltd		1.1
KFW	2.6%	20-Jun-2037	1.0
Hong Kong Monetary Authority	0%	10-Apr-2013	1.0
怡和集團	Jardine Matheson Holdings		1.0
German Government	2.25%	11-Apr-2014	0.9

永明首域公積金均衡基金

Sun Life First State ORSO Balanced Portfolio Fund

基本資料 Basic Information

成立日期 Launch Date	28/06/2010
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	15.4
基金價格 (港元) Fund Price (HK\$)	1.1493
基金類別 Fund Descriptor	混合資產基金 - 環球股票投資最高60% Mixed Assets Fund - Global Maximum equity investments 60%
風險程度 ¹ Risk Indicator ¹	不適用 N/A
風險標記 ² Risk Meter ²	<p>保守 Conservative 增長 Growth 進取 Aggressive</p>

投資目標 Investment Objective

此基金務求為參與者提供中長線的穩健資本增值以及穩定的收益。
This fund seeks to provide participants with moderate capital appreciation and a regular income stream over the medium to long term.

基金經理評介 Manager's Comment

基於歐元區主權債務危機的擔憂消退而帶來充足的流動性，全球股市在2013年第一季度上漲。在此期間，摩根士丹利資本國際世界指數以美元計算上漲了7.9%。行業方面，消費必需品和醫療保健漲幅最大，而資訊科技及材料則滯後。有支持力的貨幣政策正在推動疲軟的全球股市復甦。安倍經濟學的通貨再膨脹計劃和弱日元顯示出日本的經濟潛力。雖然可能即將有進一步波動，但公司一般持雄厚資本，能產生穩健的現金流，並有可觀的股息支撐。

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受惠於優於預期的二月份美國就業報告，10年期美國國債在3月9日的孳息為2.08%，創下12個月新高。然而，塞浦路斯的救助和意大利的政治僵局令美國國債的孳息於3月底重新調整，同時支撐了低風險的德國國債。10年期德國國債的孳息從3月9日的1.54%下跌至3月28日的1.25%，共下跌了25個點子。

Global equity markets rose over the first quarter of 2013 on plentiful liquidity as concerns about the sovereign debt crisis in the Eurozone faded. The MSCI World Index gained 7.9% in US dollar terms over the period. At a sector level, Consumer Staples and Health Care rose the most, while Information Technology and Materials lagged. A weak global recovery looks underway, driven by supportive monetary policy. The 'Abenomics' reflation plan and a weaker Yen creates intriguing potential for Japan's economy. While further volatility may well lie around the corner, companies are strongly capitalised, generating free cashflows and often supported by attractive dividends.

In January the yield of the 10-year US Treasury bond rose above 2% for the first time in nine months as investors continued to sell US government debt following the release of better-than-expected US economic data (durable goods orders, housing starts, ISM Non-Manufacturing and employment data). Eurozone tensions continued to ease with the yield of the 10-year Spanish government bond decreasing by 28 basis points (bps) to 4.95% over the month, despite the ongoing recession in Spain. In February there followed a successful Italian bond auction and further positive economic data releases in the US.

The 10-year US Treasury bond yield reached a 12-month high of 2.08% on March 9 propelled higher by the better-than-expected February US employment report. However, US Treasury yields rallied across the curve towards month-end on concerns over the Cyprus bailout and the political deadlock in Italy. The Cyprus bailout crisis and continued political uncertainty in Italy underpinned low-risk German Bunds. The yield of the 10-year German Bund fell by 25 bps from a high of 1.54% on March 9 to a low of 1.25% on March 28.

基金表現³ Fund Performance³

期內回報 Period Return

	2005	2006	2007	2008	2009	2010	2011	2012
Fund (基金)	N/A	N/A	N/A	N/A	N/A	6.00% ⁶	-3.26%	10.01%

平均每年回報 Annualized Return

	1 Year 年	2 Years 年	3 Years 年	4 Years 年	5 Years 年	成立至今 Since Launch
Fund (基金)	6.30%	3.45%	N/A	N/A	N/A	5.17%

累積回報 Cumulative Return

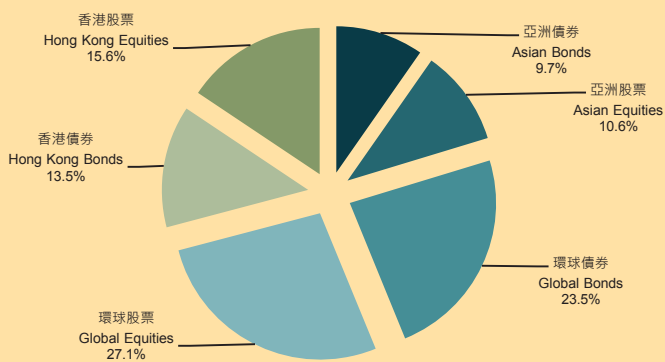
	年初至今 Year-to-date	3 Months 月	1 Year 年	3 Years 年	5 Years 年	成立至今 Since Launch
Fund (基金)	1.89%	1.89%	6.30%	N/A	N/A	14.93%

基金表現 Fund Performance



永明首域公積金均衡基金³
Sun Life First State ORSO Balanced Portfolio Fund³

投資組合分布 Portfolio Allocation



十大主要證券 Top 10 Holdings

證券名稱	百分比
長江實業 Cheung Kong Holdings Ltd	1.6%
US Government 1.25% 31-Aug-2015	1.5%
怡和集團 Jardine Matheson Holdings	1.4%
US Government 1% 31-Aug-2016	1.4%
領匯 The Link Reit	1.2%
US Government 1.75% 31-Mar-2014	1.0%
香港中華煤氣 HK China Gas	0.9%
Hong Kong Monetary Authority 1.18% 21-Sep-2015	0.8%
US Government 1.875% 31-Aug-2017	0.8%
長江基建 Cheung Kong Infrastructure	0.8%

永明首域公積金增長基金

Sun Life First State ORSO Progressive Growth Fund

基本資料 Basic Information

成立日期 Launch Date	28/06/2010
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	10.4
基金價格 (港元) Fund Price (HK\$)	1.2063
基金類別 Fund Descriptor	混合資產基金 - 環球股票投資最高85% Mixed Assets Fund - Global Maximum equity investments 85%
風險程度 ¹ Risk Indicator ¹	不適用 N/A
風險標記 ² Risk Meter ²	<p>保守 Conservative 增長 Growth 進取 Aggressive</p>

投資目標 Investment Objective

此基金務求為參與者提供中長線的顯著資本增值。
This fund seeks to provide participants with significant capital appreciation over the medium to longer term.

基金經理評介 Manager's Comment

基於歐元區主權債務危機的擔憂消退而帶來充足的流動性，全球股市在2013年第一季度上漲。在此期間，摩根士丹利資本國際世界指數以美元計算上漲了7.9%。行業方面，消費必需品和醫療保健漲幅最大，而資訊科技及材料則滯後。有支持力的貨幣政策正在推動疲軟的全球股市復甦。安倍經濟學的通貨再膨脹計劃和弱日元顯示出日本的經濟潛力。雖然可能即將有進一步波動，但公司一般持雄厚資本，能產生穩健的現金流，並有可觀的股息支撐。

由於優於預期的美國經濟數據出爐（耐用用品訂單、房地產、供應管理協會非製造業及就業數據等），令投資者持續拋售美國國債，至使10年期美國國債的孳息於今年一月第一次在9個月內上升2%以上。儘管西班牙的經濟持續衰退，西班牙10年期政府債券於同月下降28個點子至4.95%，同時緩和歐元區的緊張局勢。其後在今年二月，還有意大利債券拍賣的成功，及在美國公佈其他利好的經濟數據。

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基金表現³ Fund Performance³

期內回報 Period Return

	2005	2006	2007	2008	2009	2010	2011	2012
Fund (基金)	N/A	N/A	N/A	N/A	N/A	8.35% ⁶	-4.84%	13.60%

平均每年回報 Annualized Return

	1 Year 年	2 Years 年	3 Years 年	4 Years 年	5 Years 年	成立至今 Since Launch
Fund (基金)	8.67%	4.68%	N/A	N/A	N/A	7.04%

累積回報 Cumulative Return

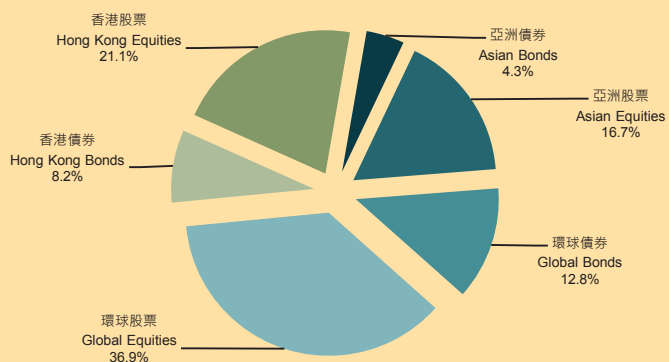
	年初至今 Year-to-date	3 Months 月	1 Year 年	3 Years 年	5 Years 年	成立至今 Since Launch
Fund (基金)	2.99%	2.99%	8.67%	N/A	N/A	20.63%

基金表現 Fund Performance



永明首域公積金增長基金³
Sun Life First State ORSO Progressive Growth Fund³

投資組合分布 Portfolio Allocation



十大主要證券 Top 10 Holdings

證券名稱	百分比
長江實業 Cheung Kong Holdings Ltd	2.3
怡和集團 Jardine Matheson Holdings	2.0
領匯 The Link Reit	1.8
香港中華煤氣 HK China Gas	1.3
長江基建 Cheung Kong Infrastructure	1.1
Samsung Electronics Co Ltd	1.0
US Government 1.25% 31-Aug-2015	0.8
Taiwan Semiconductor Manufacturing Company Ltd	0.8
Roche Holding Ag / Genussschein	0.8
中海油田 China Oilfield Services	0.8

永明RCM 公積金穩定資本基金

Sun Life RCM ORSO Capital Stable Fund

基本資料 Basic Information

成立日期 Launch Date	28/06/2010
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	3.6
基金價格 (港元) Fund Price (HK\$)	1.0843
基金類別 Fund Descriptor	混合資產基金 - 環球股票投資大約30% Mixed Assets Fund - Global Equity investments around 30%
風險程度 ¹ Risk Indicator ¹	不適用 N/A
風險標記 ² Risk Meter ²	<p>保守 Conservative 均衡 Moderate 進取 Aggressive</p>

投資目標 Investment Objective

此基金務求為參與者提供保本及長期穩定的資本增值。
This fund seeks to provide participants with capital preservation combined with steady capital appreciation over the long term.

基金經理評介 Manager's Comment

環球經濟改善，加上擴張性貨幣政策的支持，帶動環球股市在首季繼續揚升。美國和日本於季內表現最佳。美國方面，住房、就業和零售銷售等經濟數據表現樂觀，推動投資氣氛。隨著承險意欲改善，VIX波幅指數跌至多年低位，而標準普爾500指數和道瓊斯指數則創新高。日本方面，當局設定2%的通脹目標，加上市場憧憬日本央行採取積極的貨幣寬鬆措施，使日圓兌美元匯率持續疲弱。因此，日本TOPIX指數於季內飆升20%，而日圓兌美元匯率則跌8%。中國方面，宏觀經濟數據向好，帶動股市在季初表現強勁，但緊縮政策的消息和經濟放緩的跡象，導致股市在季中逆轉。歐洲方面，塞浦路斯尋求國際貨幣基金組織和歐盟的援助，使其成為媒體報道的焦點。政府要求存款逾10萬歐元的銀行存戶賦稅，以換取銀行股份，以作為援助計劃的一部份。

Global equity markets continued to rally in the first quarter on the back of improvements in the global economy as well as support from expansionary monetary policies. The US and Japan were the main outperformers during the quarter. In the US, investor sentiment was boosted by positive economic data such as housing, employment and retail sales. As a result of the improved risk appetite, the VIX index reached multi-year low levels, while the S&P500 and Dow Jones indexes set all-time highs. In Japan, the yen continued to weaken against the USD as a result of the 2% inflation target as well as expectations of aggressive monetary easing by the Bank of Japan. As a result, the TOPIX gained 20%, while the yen weakened by 8% against the USD during the quarter. In China, equity markets started the quarter strongly on the back of supportive macroeconomic data. However, they reversed directions in mid-quarter after news of tightening policies as well as signs of softness in the economy. In Europe, Cyprus came into the spotlight as the island nation sought a bailout by the International Monetary Fund and the European Union. As part of the bailout package, bank deposits over EUR100k will be taxed in exchange for bank shares.

基金表現⁴ Fund Performance⁴

期內回報 Period Return

	2005	2006	2007	2008	2009	2010	2011	2012
Fund (基金)	N/A	N/A	N/A	N/A	N/A	4.47% ⁶	-2.39%	6.77%

平均每年回報 Annualized Return

	1 Year 年	2 Years 年	3 Years 年	4 Years 年	5 Years 年	成立至今 Since Launch
Fund (基金)	2.09%	1.38%	N/A	N/A	N/A	2.98%

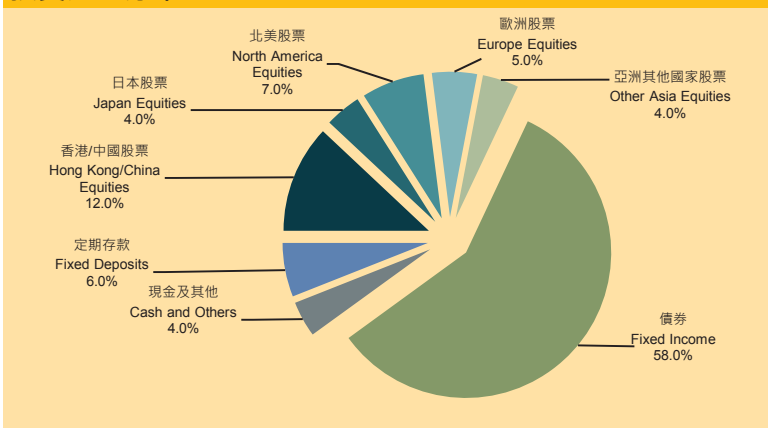
累積回報 Cumulative Return

	年初至今 Year-to-date	3 Months 月	1 Year 年	3 Years 年	5 Years 年	成立至今 Since Launch
Fund (基金)	-0.40%	-0.40%	2.09%	N/A	N/A	8.43%

基金表現 Fund Performance



投資組合分布 Portfolio Allocation



十大主要證券 Top 10 Holdings

證券名稱	百分比
Standard Chartered Bank, HKG 0.01% 02-Apr-2013	5.7
Bundesrepub. Deutschland Ser98 (Br) 4.75% 04-Jul-2028	2.7
匯豐控股 HSBC Hldgs Plc	1.6
工商銀行 Industrial And Commercial Bank Of China H	1.4
Japan Govt Bond (10 Yr Issue) Ser 284 1.70% 20-Dec-2016	1.3
UK (Gilts) 5.00% 07-Mar-2025	1.3
Landwirtschaft Rentenbank Emtm 1.375% 25-Apr-2013	1.3
Japan (Govt Of) Ser 80 0.80% 20-Dec-2013	1.2
長江實業 Cheung Kong Hldgs Ltd	1.1
United States Treasury Inflation Index Linked Notes 3.625% 15-Apr-2028	1.1

永明RCM 公積金穩定增長基金

Sun Life RCM ORSO Stable Growth Fund

基本資料 Basic Information

成立日期 Launch Date	28/06/2010
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	1.0
基金價格 (港元) Fund Price (HK\$)	1.1054
基金類別 Fund Descriptor	混合資產基金 - 環球股票投資大約50% Mixed Assets Fund - Global Equity investments around 50%
風險程度 ¹ Risk Indicator ¹	不適用 N/A
風險標記 ² Risk Meter ²	<p>保守 Conservative 增長 Growth 進取 Aggressive</p>

投資目標 Investment Objective

此基金務求為參與者提供長期及穩定的全面回報。
This fund seeks to provide participants with a stable overall return over the long term.

基金經理評介 Manager's Comment

環球經濟改善，加上擴張性貨幣政策的支持，帶動環球股市在首季繼續揚升。美國和日本於季內表現最佳。美國方面，住房、就業和零售銷售等經濟數據表現樂觀，推動投資氣氛。隨著承險意欲改善，VIX波幅指數跌至多年低位，而標準普爾500指數和道瓊斯指數則創新高。日本方面，當局設定2%的通脹目標，加上市場憧憬日本央行採取積極的貨幣寬鬆措施，使日圓兌美元匯率持續疲弱。因此，日本TOPIX指數於季內飆升20%，而日圓兌美元匯率則跌8%。中國方面，宏觀經濟數據向好，帶動股市在季初表現強勁，但緊縮政策的消息和經濟放緩的跡象，導致股市在季中逆轉。歐洲方面，塞浦路斯尋求國際貨幣基金組織和歐盟的援助，使其成為媒體報道的焦點。政府要求存款逾10萬歐元的銀行存戶賦稅，以換取銀行股份，以作為援助計劃的一部份。

Global equity markets continued to rally in the first quarter on the back of improvements in the global economy as well as support from expansionary monetary policies. The US and Japan were the main outperformers during the quarter. In the US, investor sentiment was boosted by positive economic data such as housing, employment and retail sales. As a result of the improved risk appetite, the VIX index reached multi-year low levels, while the S&P500 and Dow Jones indexes set all-time highs. In Japan, the yen continued to weaken against the USD as a result of the 2% inflation target as well as expectations of aggressive monetary easing by the Bank of Japan. As a result, the TOPIX gained 20%, while the yen weakened by 8% against the USD during the quarter. In China, equity markets started the quarter strongly on the back of supportive macroeconomic data. However, they reversed directions in mid-quarter after news of tightening policies as well as signs of softness in the economy. In Europe, Cyprus came into the spotlight as the island nation sought a bailout by the International Monetary Fund and the European Union. As part of the bailout package, bank deposits over EUR100k will be taxed in exchange for bank shares.

基金表現⁴ Fund Performance⁴

期內回報 Period Return

	2005	2006	2007	2008	2009	2010	2011	2012
Fund (基金)	N/A	N/A	N/A	N/A	N/A	6.23% ⁶	-5.33%	9.56%

平均每年回報 Annualized Return

	1 Year 年	2 Years 年	3 Years 年	4 Years 年	5 Years 年	成立至今 Since Launch
Fund (基金)	2.95%	1.28%	N/A	N/A	N/A	3.70%

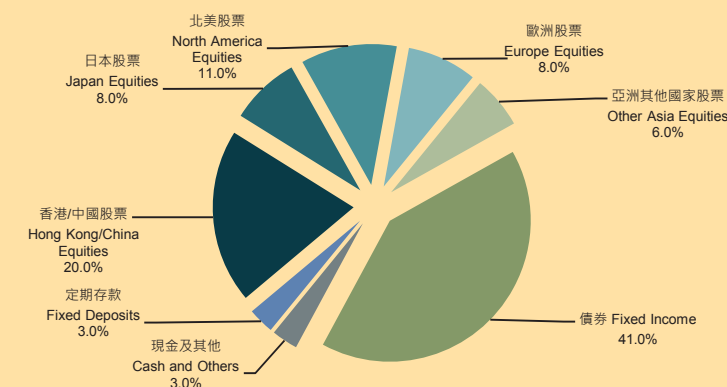
累積回報 Cumulative Return

	年初至今 Year-to-date	3 Months 月	1 Year 年	3 Years 年	5 Years 年	成立至今 Since Launch
Fund (基金)	0.33%	0.33%	2.95%	N/A	N/A	10.54%

基金表現 Fund Performance



投資組合分布 Portfolio Allocation



十大主要證券 Top 10 Holdings

證券名稱	百分比
Standard Chartered Bank, HKG 0.01% 02-Apr-2013	2.9
匯豐控股 HSBC Hldgs Plc	2.5
工商銀行 Industrial And Commercial Bank Of China H	2.3
長江實業 Cheung Kong Hldgs Ltd	1.8
Mitsui Fudosan Co Ltd	1.6
Bundesrepub. Deutschland Ser98 (Br) 4.75% 04-Jul-2028	1.5
Adidas	1.4
Keppel Corp Ltd	1.4
Mitsui & Co Ltd	1.4
長江基建 Cheung Kong Infrastructure Holdings Ltd	1.2

永明RCM 公積金均衡基金

Sun Life RCM ORSO Balanced Fund

基本資料 Basic Information

成立日期 Launch Date	28/06/2010
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	0.8
基金價格 (港元) Fund Price (HK\$)	1.1221
基金類別 Fund Descriptor	混合資產基金 - 環球股票投資大約70% Mixed Assets Fund - Global Equity investments around 70%
風險程度 ¹ Risk Indicator ¹	不適用 N/A
風險標記 ² Risk Meter ²	<p>保守 Conservative 增長 Growth 進取 Aggressive</p>

投資目標 Investment Objective

此基金務求為參與者提供高水平之長期整體回報。
This fund seeks to provide participants with a high level of overall return over the long term.

基金經理評介 Manager's Comment

環球經濟改善，加上擴張性貨幣政策的支持，帶動環球股市在首季繼續揚升。美國和日本於季內表現最佳。美國方面，住房、就業和零售銷售等經濟數據表現樂觀，推動投資氣氛。隨著承險意欲改善，VIX波幅指數跌至多年低位，而標準普爾500指數和道瓊斯指數則創新高。日本方面，當局設定2%的通脹目標，加上市場憧憬日本央行採取積極的貨幣寬鬆措施，使日圓兌美元匯率持續疲弱。因此，日本TOPIX指數於季內飆升20%，而日圓兌美元匯率則跌8%。中國方面，宏觀經濟數據向好，帶動股市在季初表現強勁，但緊縮政策的消息和經濟放緩的跡象，導致股市在季中逆轉。歐洲方面，塞浦路斯尋求國際貨幣基金組織和歐盟的援助，使其成為媒體報道的焦點。政府要求存款逾10萬歐元的銀行存戶賦稅，以換取銀行股份，以作為援助計劃的一部份。

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基金表現⁴ Fund Performance⁴

期內回報 Period Return

	2005	2006	2007	2008	2009	2010	2011	2012
Fund (基金)	N/A	N/A	N/A	N/A	N/A	7.41% ⁶	-8.83%	13.18%

平均每年回報 Annualized Return

	1 Year 年	2 Years 年	3 Years 年	4 Years 年	5 Years 年	成立至今 Since Launch
Fund (基金)	4.41%	1.18%	N/A	N/A	N/A	4.26%

累積回報 Cumulative Return

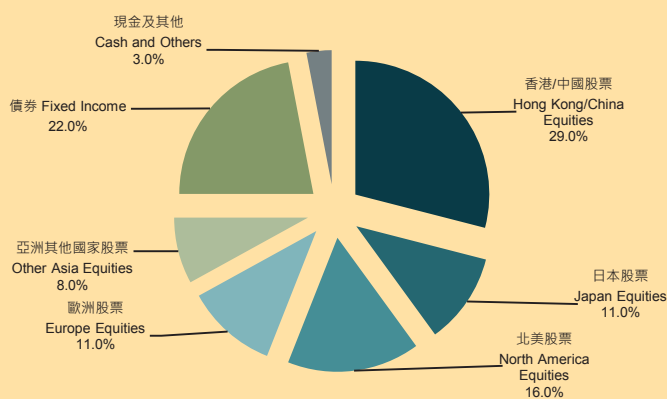
	年初至今 Year-to-date	3 Months 月	1 Year 年	3 Years 年	5 Years 年	成立至今 Since Launch
Fund (基金)	1.24%	1.24%	4.41%	N/A	N/A	12.21%

基金表現 Fund Performance



永明RCM 公積金均衡基金⁴
Sun Life RCM ORSO Balanced Fund⁴

投資組合分布 Portfolio Allocation



十大主要證券 Top 10 Holdings

證券名稱	百分比
匯豐控股 HSBC Hldgs Plc	3.5
工商銀行 Industrial And Commercial Bank Of China H	3.3
長江實業 Cheung Kong Hldgs Ltd	2.5
Mitsui Fudosan Co Ltd	2.3
Keppel Corp Ltd	2.0
Adidas	2.0
Mitsui & Co Ltd	2.0
長江基建 Cheung Kong Infrastructure Holdings Ltd	1.7
建設銀行 China Construction Bank H	1.5
Hitachi Ltd	1.5

永明RCM 公積金港元基金

Sun Life RCM ORSO HK\$ Cash Fund

基本資料 Basic Information

成立日期	28/06/2010
Launch Date	
基金資產值 (以百萬港元計算)	9.6
Fund Size (HK\$ in Million)	
基金價格 (港元)	0.9770
Fund Price (HK\$)	
基金類別	貨幣市場基金 - 香港
Fund Descriptor	Money Market Fund - Hong Kong
風險程度 ¹	不適用
Risk Indicator ¹	N/A

風險標記²



投資目標 Investment Objective

本基金主要提供一個方便及容易實行的投資方法予那些需要穩定收入及高度保本的參與者。本基金並非資本保證基金。

This fund aims to provide a convenient and easily realizable medium of investment for participants who require an income stream combined with a high degree of capital protection. The fund is not a capital guaranteed fund.

基金經理評介 Manager's Comment

在過去三個月，環球市場繼續受以下消息主導：持續已久的歐債危機、已發展市場增長呆滯，而最明顯的是全球各地央行推行積極的量化寬鬆政策。日本方面，新首相安倍晉三推出稱為「三支箭」的擴張性政策：即貨幣擴張政策、財政刺激措施，以及結構性經濟改革。隨著推出資產購買計劃和日圓大幅貶值，當局已落實貨幣擴張和財政政策。美國聯儲局重申在失業率跌至6.5%之前，將會一直推行超低息政策。歐洲方面，歐洲央行繼續通過長期再融資操作注入流動資金；英倫銀行亦採取積極措施，繼續透過貨幣寬鬆政策推動經濟增長。因此，隨著工業化國家維持偏低或負實質利率政策，環球市場仍處於所謂「金融抑制」的時期。港元市場方面，由於港元與美元掛鈎，我們仍然認為來自港元存款的利息收益偏少，三個月港元存款回報少於40個基點。另一方面，全球推行貨幣寬鬆政策改善香港流動資金的情況。廣義貨幣M3由1月底的9.2萬億港元微跌至2月的9.1萬億港元，部份原因是市場近期對中國經濟復甦的預期減弱。此外，2013年1至2月的貸存比率下跌至低於80%的水平。

During the past three months, the global markets continued to be dominated by news of the prolonged European debt crisis, sluggish growth in developed markets, and most notably, the aggressive quantitative easing policies by global central banks. In Japan, Shinzo Abe, Japan's new prime minister, advocated what he called a "three arrows" approach to expansionary policy: monetary, fiscal and structural. Both expansionary monetary and fiscal policies are under way with Japan's asset purchase program and sharp yen depreciation. In the US, the Federal Reserve reiterated its ultra-low interest rate policy, until the unemployment rate reaches 6.5%. In Europe, the European Central Bank's liquidity injection via its LTRO continued; while the Bank of England also took active steps to boost the economic growth through accommodative monetary policy. As a result, the global market continued to go through an era of "financial repression", with low or negative real interest rates in the industrialized economies. Looking at the HKD market, due to the peg between HKD and USD, we continue to see minimal interest yield from HKD deposits, with the 3-month HKD deposit yielding less than 40 bps. On the other hand, liquidity situation improved in Hong Kong on the back of accommodative macro policies globally. The broad monetary base, as measured by M3, increased to HKD 9.2 trillion by end of Jan, before contracting slightly to 9.1 trillion in Feb, which was partly due to a recent drop in market sentiment for China recovery. On another note, the loan to deposit ratio dropped to below 80% level in Jan-Feb 2013.

基金表現⁴ Fund Performance⁴

期內回報 Period Return

	2005	2006	2007	2008	2009	2010	2011	2012
Fund (基金)	N/A	N/A	N/A	N/A	N/A	-0.59% ⁶	-0.71%	-0.80%

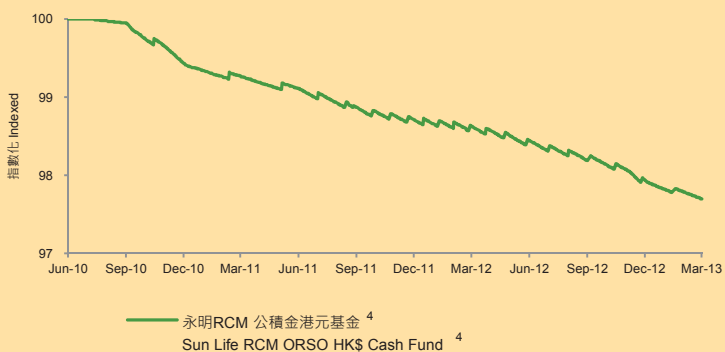
平均每年回報 Annualized Return

	1 Year 年	2 Years 年	3 Years 年	4 Years 年	5 Years 年	成立至今 Since Launch
Fund (基金)	-0.93%	-0.79%	N/A	N/A	N/A	-0.84%

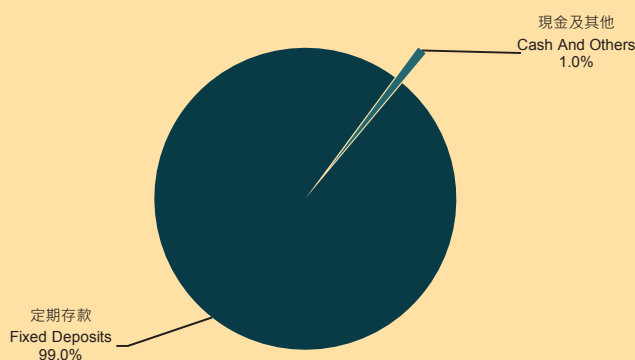
累積回報 Cumulative Return

	年初至今 Year-to-date	3 Months 月	1 Year 年	3 Years 年	5 Years 年	成立至今 Since Launch
Fund (基金)	-0.21%	-0.21%	-0.93%	N/A	N/A	-2.30%

基金表現 Fund Performance



投資組合分布 Portfolio Allocation



永明RCM 公積金亞洲股票基金

Sun Life RCM ORSO Asian Equity Fund

基本資料 Basic Information

成立日期 Launch Date	28/06/2010
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	9.2
基金價格 (港元) Fund Price (HK\$)	1.1671
基金類別 Fund Descriptor	股票基金 - 亞洲 (日本除外) Equity Fund - Asia ex Japan
風險程度 ¹ Risk Indicator ¹	不適用 N/A



投資目標 Investment Objective

此基金務求為參與者提供長期的資本增值。
This fund seeks to provide participants with long term capital growth.

基金經理評介 Manager's Comment

在2013首季，股市因整體市場的「承險」意欲而受惠。表現優於大市的美國及日本股市領漲。然而，亞太（日本除外）市場未能同告上升，反映市場再度憂慮中國的週期性動力。中國在季內表現最遜色。當局再度收緊住宅房市，並加強監管財富管理產品業，壓抑國內金融業在3月的表現。然而，長遠來說，誠如中國新任領導層表示，內地重整經濟結構的長線投資主題仍然不變。南韓及台灣等出口型經濟體系亦因外部需求呆滯、中國市場疲弱及市場憂慮歐洲塞浦路斯的銀行危機而下跌。

對比北亞疲弱的表現，東協市場在首季錄得吸引的回報。菲律賓、印尼和泰國表現最佳，特別是菲律賓股市以美元計升19%，主要由經濟增長強勁、宏觀環境穩定性改善及國家財政實力雄厚所帶動。估值方面，東協市場的股價繼續提供高於區內平均值的溢價，因此我們認為在東協市場採取「由下而上」的選股策略提供更多的投資良機。

日本股市展現獨特的復甦軌道。日本央行堅決推出購買資產計劃，以刺激經濟增長及達致2%的通脹目標，支持股市向好。日圓兌美元匯價自2012年10月下跌後，在3月呈現略為回穩的跡象，跌幅相對溫和，僅貶值1.8%，與我們的預期相符。

Throughout the first quarter of 2013, the equity market benefited from the overall "Risk on" sentiment, led by the outperformance of US and Japanese equity markets. However, the Asia Pacific ex Japan markets failed to participate in the rally, which reflected renewed concerns about China's cyclical momentum. China was the worst performer during the quarter. New rounds of tightening on the residential property market and the more closely regulated wealth-management product industry weighed on the performance of China financials in March. However, looking at the long term, the secular investment story of China's economic rebalancing remained intact, as indicated by the new Chinese leadership. Export-driven economies, such as South Korea and Taiwan, were also dragged by the sluggish external demand, weakness in China market, and concerns about the Cyprus banking crisis in Europe.

Contrary to the softness in North Asia, ASEAN markets delivered some attractive returns during the first quarter, with the Philippines, Indonesia and Thailand as the top performers. In particular, the Philippines equity rose 19% in USD, driven by its resilient economic growth, improvements in macro stability and a strong sovereign balance sheet. On valuation front, ASEAN markets continued to trade at a premium over the regional average; therefore we see more opportunities in bottom-up stock selection in these markets.

The Japanese equities saw a unique recovery path, which was supported by the Bank of Japan's hawkish asset purchase programme to stimulate growth and reach the 2% inflation target. After depreciating against the USD since October 2012, the yen showed some signs of stabilization in March with relative mild depreciation -1.8% in March, which is in-line with our expectations.

基金表現⁴ Fund Performance⁴

期內回報 Period Return

	2005	2006	2007	2008	2009	2010	2011	2012
Fund (基金)	N/A	N/A	N/A	N/A	N/A	19.75% ⁶	-15.01%	15.36%

平均每年回報 Annualized Return

	1 Year 年	2 Years 年	3 Years 年	4 Years 年	5 Years 年	成立至今 Since Launch
Fund (基金)	3.19%	-2.22%	N/A	N/A	N/A	5.76%

累積回報 Cumulative Return

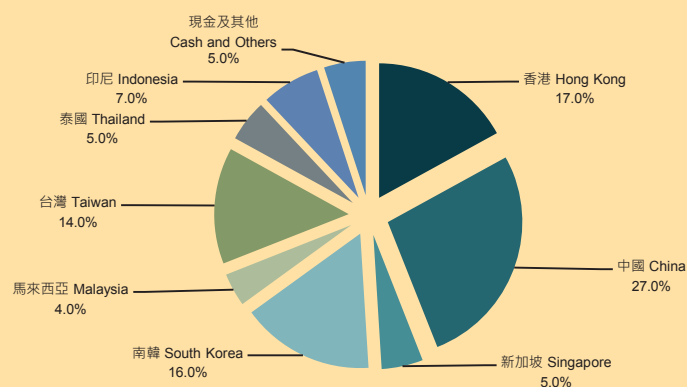
	年初至今 Year-to-date	3 Months 月	1 Year 年	3 Years 年	5 Years 年	成立至今 Since Launch
Fund (基金)	-0.60%	-0.60%	3.19%	N/A	N/A	16.71%

基金表現 Fund Performance



永明RCM 公積金亞洲股票基金⁴
Sun Life RCM ORSO Asian Equity Fund⁴

投資組合分布 Portfolio Allocation



十大主要證券 Top 10 Holdings

證券名稱	百分比
Samsung Electronics Co Ltd	7.8
Taiwan Semiconductor Manufacturing Co Ltd Adr	5.2
新鴻基地產 Sun Hung Kai Properties Ltd	3.3
中國平安 Ping An Insurance (Group) Co Of China Ltd H	3.1
Kasikornbank Plc	2.9
中國海洋石油 CNOOC Ltd	2.9
United Overseas Bank Ltd	2.6
友邦保險 AIA Group Ltd	2.5
華潤置地 China Resources Land Ltd	2.4
騰訊 Tencent Holdings Ltd	2.3

永明景順公積金環球股票基金

Sun Life Invesco ORSO Global Equities Fund

基本資料 Basic Information

成立日期 Launch Date	28/06/2010
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	1.7
基金價格 (港元) Fund Price (HK\$)	1.1524
基金類別 Fund Descriptor	股票基金 - 環球股票 Equity Fund - Global Equities
風險程度 ¹ Risk Indicator ¹	不適用 N/A
風險標記 ² Risk Meter ²	<p>保守 Conservative 進取 Aggressive</p>

投資目標 Investment Objective

此基金務求透過投資於全球股票以達致長期的資本增值。
This fund seeks to achieve long-term capital appreciation through investments in global equities.

基金經理評介 Manager's Comment

環球股市延續夏季以來金融市場的升勢。歐洲經濟數據疲弱，意大利大選結果懸而未決，以及塞浦路斯尋求援助等事件，對外圍市場產生利淡影響。回顧一年前，上述任何事件均會觸發市場拋售。然而，市場現時並未受最近發生的事件所影響，反映當局的政策奏效，尤其是歐洲央行提供支持，以穩定國家和銀行的融資。市場對美國經濟的信心亦有助紓緩歐洲的風險。亞洲股市在首季好淡爭持，鑑於經濟前景的不明朗因素日增，區內股市在最近數月失去動力。雖然中國經濟持續展現擴張的跡象，但其股市卻失守，原因是跡象顯示內地的周期性復甦放緩，加上市場憂慮當局採取緊縮措施，致力調控迅速增長的非銀行社會融資，以及遏抑一線城市的房價。

Global equity markets saw little change to the bullish tone which has characterised financial markets since the summer. Against a backdrop of weak economic data in Europe, events such as the inconclusive Italian election and the Cyprus bailout had a negative impact on peripheral markets. A year ago either scenario would have precipitated a sell off. The fact that markets shrugged off the latest events reflects the success of policy measures, especially the backstop provided by the European Central Bank to stabilise country and bank funding. Confidence in the US economy is also mitigating European risk. Asian equity markets were mixed over the first quarter, with momentum lost in recent months as uncertainty in the economic outlook grew. Although China's economy continues to show signs of expansion, its equity market lost ground on signs of moderation in the cyclical recovery, with concerns over tightening measures from the authorities as they seek to control the fast growth of non-bank social financing, and rising house prices in tier 1 cities.

基金表現⁵ Fund Performance⁵

期內回報 Period Return

	2005	2006	2007	2008	2009	2010	2011	2012
Fund (基金)	N/A	N/A	N/A	N/A	N/A	8.13% ⁶	-13.59%	18.29%

平均每年回報 Annualized Return

	1 Year 年	2 Years 年	3 Years 年	4 Years 年	5 Years 年	成立至今 Since Launch
Fund (基金)	9.69%	1.72%	N/A	N/A	N/A	5.28%

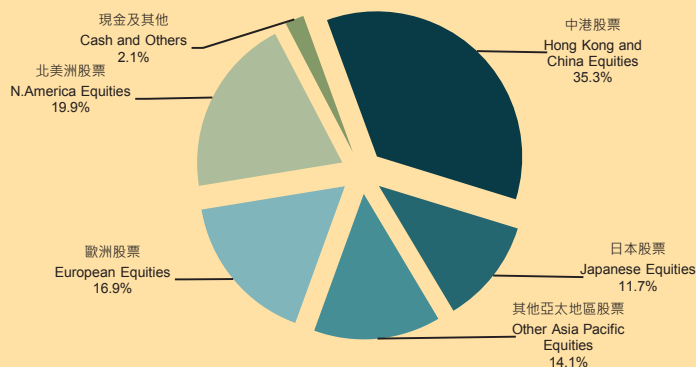
累積回報 Cumulative Return

	年初至今 Year-to-date	3 Months 月	1 Year 年	3 Years 年	5 Years 年	成立至今 Since Launch
Fund (基金)	4.26%	4.26%	9.69%	N/A	N/A	15.24%

基金表現 Fund Performance



投資組合分布 Portfolio Allocation



十大主要證券 Top 10 Holdings

證券名稱	百分比
中國銀行 Bank of China Ltd-H	2.0
中國建設銀行 China Construction Bank-H	2.0
中國移動 China Mobile Ltd	1.9
匯豐控股 HSBC Holdings PLC-HKD	1.8
工商銀行 Ind & Commercial Bank of China-H	1.7
中國海洋石油 CNOOC Ltd	1.6
友邦保險 AIA Group Ltd	1.5
騰訊 Tencent Holdings Ltd	1.3
Samsung Electronics Co Ltd	1.2
和記黃埔 Hutchison Whampoa Ltd	1.0

永明景順公積金香港及中國股票基金

Sun Life Invesco ORSO Hong Kong and China Equity Fund

基本資料 Basic Information

成立日期 Launch Date	28/06/2010
基金資產值 (以百萬港元計算) Fund Size (HK\$ in Million)	12.6
基金價格 (港元) Fund Price (HK\$)	1.0501
基金類別 Fund Descriptor	股票基金 - 香港 Equity Fund - Hong Kong
風險程度 ¹ Risk Indicator ¹	不適用 N/A
風險標記 ² Risk Meter ²	

投資目標 Investment Objective

此基金尋求透過投資於香港及與中國有關的股票以達致長期的資本增值。

This fund seeks to achieve long-term capital appreciation through investments in Hong Kong and China-related securities.

基金經理評介 Manager's Comment

香港和中國股市缺乏利好消息刺激，在3月份回落。3月內，投資者關注多項利淡消息，包括具爭議性的塞浦路斯存款稅、憂慮中國南方城市爆發禽流感，以及北韓緊張局勢加劇，促使投資者獲利回吐。宏觀經濟方面，近日各國的經濟數據回穩，當中包括地區出口和採購經理指數，反映經濟逐步復甦。然而，年初的回升動力難免受農曆新年的季節性因素影響。

Hong Kong and Chinese equity markets experienced a pullback in March with lack of positive headline to fuel market sentiment. Investors were concerned by the numerous negative headlines over March, including the controversial Cyprus depository levy, renewed fear of bird flu spread in Southern China, as well as escalating tension in North Korea, leading to profit taking from investors. On the macro front, recent data released across different countries painted a picture of a gradual economic pick-up, with stabilization on the downturn in regional exports and purchasing managers' indexes (PMIs). Having that said, the recovery momentum in early months would be inevitably biased by lunar new year seasonality factors.

基金表現⁵ Fund Performance⁵

期內回報 Period Return

	2005	2006	2007	2008	2009	2010	2011	2012
Fund (基金)	N/A	N/A	N/A	N/A	N/A	12.45% ⁶	-24.20%	23.78%

平均每年回報 Annualized Return

	1 Year 年	2 Years 年	3 Years 年	4 Years 年	5 Years 年	成立至今 Since Launch
Fund (基金)	10.03%	-3.34%	N/A	N/A	N/A	1.79%

累積回報 Cumulative Return

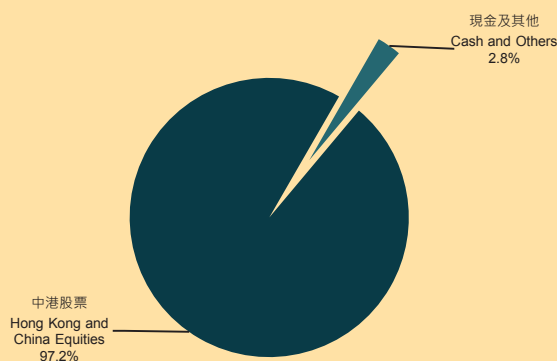
	年初至今 Year-to-date	3 Months 月	1 Year 年	3 Years 年	5 Years 年	成立至今 Since Launch
Fund (基金)	-0.47%	-0.47%	10.03%	N/A	N/A	5.01%

基金表現 Fund Performance



永明景順公積金香港及中國股票基金⁵
Sun Life Invesco ORSO Hong Kong and China Equity Fund⁵

投資組合分布 Portfolio Allocation



十大主要證券 Top 10 Holdings

	%
中國銀行 Bank of China Ltd-H	5.6
中國建設銀行 China Construction Bank-H	5.4
中國移動 China Mobile Ltd	5.4
匯豐控股 HSBC Holdings PLC-HKD	4.9
工商銀行 Ind & Commercial Bank of China-H	4.7
中國海洋石油 CNOOC Ltd	4.4
友邦保險 AIA Group Ltd	4.1
騰訊 Tencent Holdings Ltd	3.6
和記黃埔 Hutchison Whampoa Ltd	2.9
中電控股 CLP Holdings Ltd	2.8

備註 Remarks

1. 此數字是根據基金過往三年之按月回報率所計算的年度標準差，並在基金成立後3年才能提供。
The figure shows the annualized standard deviation based on the monthly rates of return of the fund over the past three years. It will only be available after 3 years from the launch of the fund.
2. 風險標記由香港永明金融有限公司根據其投資目標、資產類別及目標比重以釐定。此風險標記，並非引導您作出任何投資選擇，也沒考慮您的真實財務狀況或目標因素。風險標記僅供參考，並會定期作出檢討。我們建議您在作出任何投資選擇時，應尋求專業意見，以切合您的投資需要。
The risk meter, determined by Sun Life Hong Kong Limited, is based on the underlying investment objective, assets classes and target weightings. It is not intended to guide you through any investment option range and does not take into account your financial circumstances or goals. The risk meter is used as a reference only, and will be reviewed regularly. Before choosing any investment options, we recommend that you seek professional advice to determine if the investment options meet your needs.
3. 資料來源：首域投資（香港）有限公司。基金表現以港元的資產淨值計算，已扣除所有費用。
Source: First State Investments (Hong Kong) Limited. The performance data is calculated on a NAV-to-NAV basis in Hong Kong dollar, net of all charges.
4. 資料來源：RCM Asia Pacific Limited。基金表現以港元的資產淨值計算，已扣除所有費用。
Source: RCM Asia Pacific Limited. The performance data is calculated on a NAV-to-NAV basis in Hong Kong dollar, net of all charges.
5. 資料來源：景順投資管理有限公司。基金表現以港元的資產淨值計算，已扣除所有費用。
Source: Invesco Hong Kong Limited. The performance data is calculated on a NAV-to-NAV basis in Hong Kong dollar, net of all charges.
6. 因該公積金成立日期為 2010 年 6 月 28 日，其 2010 全年表現回報計算少於 12 個月。因此，「2010 年度表現」回報是由該公積金之成立日期至 2010 年 12 月 31 日計算。
The ORSO Fund inception date was on 28 June 2010, hence the performance data shows on the calendar year of 2010 is calculated from since launch date to 31 Decemeber 2010.

重要事項 Important Notes

投資附帶風險，過去業績並不代表將來表現。投資回報可升可跌。貨幣變動及市況，均可能影響投資價值。不同貨幣的匯率，亦可改變單位價值。您應在作出任何投資決定前，查閱「永明彩虹公積金計劃」計劃的主要推銷刊物，以獲取更多詳情及風險因素。

投資於新興市場與已發展市場比較，可能會涉及較高風險，並通常對價格變動較為敏感。

Investment involves risks and past performance is not indicative of future performance. Investment return may rise as well as fall. Currency movement and market condition may affect the value of investments. The value of units may vary due to changes in exchange rates between currencies. You are advised to read the Sun Life Rainbow ORSO Scheme Brochure for further details and risk factors prior to making any investment decision.

Emerging markets may involve a higher degree of risk than in developed markets and are usually more sensitive to price movement.

香港永明金融有限公司

(於百慕達註冊成立)

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