

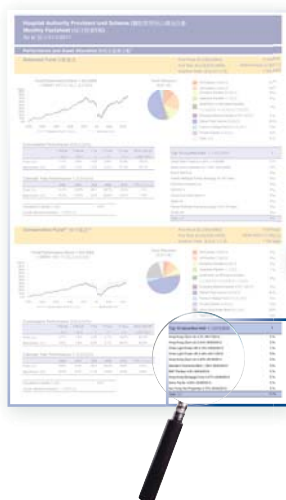
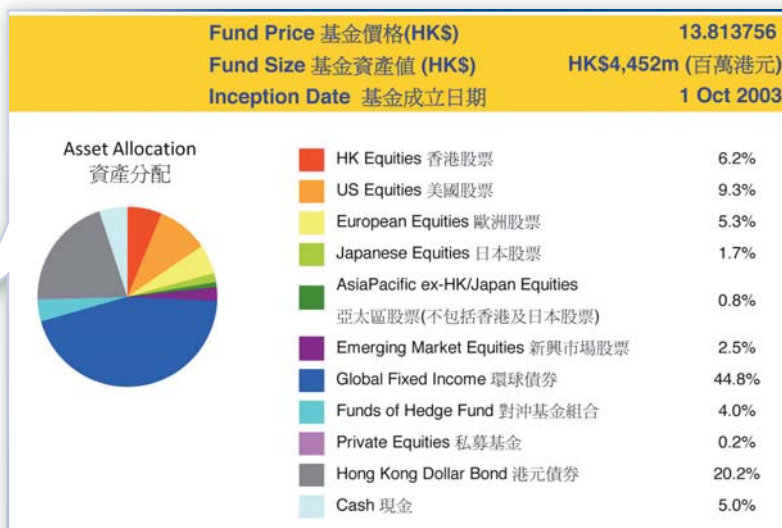
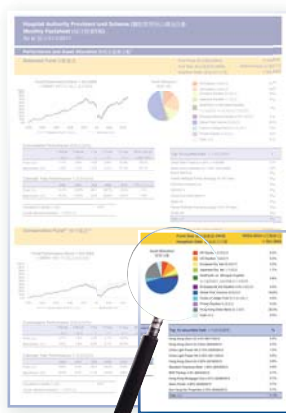
# Understanding Investment Funds by Monthly Factsheet

## 了解基金有辦法

### Q Is there a way to find out the investment mix of each fund choice under the Hospital Authority Provident Fund Scheme? 如何可以知道醫院管理局公積金計劃內各個基金的投資組合？

You may check out the "Asset Allocation" and "Top 10 securities held" on the **Monthly Factsheet**. "Asset Allocation" shows the actual fund breakdown as at the valuation date by country/region and by asset class such as equity, fixed income, hedge fund or cash. From the "Top 10 securities held", you may get an idea how the fund managers execute their investment strategy.

閣下可以參考「每月投資簡報」中列出的「資產分配」及「十大持有證券」。前者說明了基金組合於估值日的實質資產分佈，當中包括投資國家/地區及資產類別，例如股票、債券、對沖基金或現金的比例等。而透過「十大持有證券」，閣下則可以了解基金經理如何實際執行其投資策略。



Top 10 securities held 十大持有證券	%
Hong Kong (Govt of) 4.2% 09/17/2012	2.4%
Hong Kong (Govt of) 2.54% 09/25/2013	2.2%
China Light Power HK 2.75% 03/25/2013	1.0%
China Light Power HK 2.45% 02/11/2012	0.9%
Hong Kong (Govt of) 2.03% 03/18/2013	0.9%
Standard Chartered Bank 1.08% 09/04/2012	0.9%
BNP Paribas 4.9% 06/04/2012	0.7%
Hong Kong Mortgage Corp 4.57% 02/06/2012	0.7%
Swire Pacific 4.93% 03/28/2013	0.7%
Sun Hung Kai Properties 3.75% 05/20/2013	0.7%
<b>Total 合計</b>	<b>11.2%</b>

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## Volatility 波幅



## Q How do I know whether the fund is suitable for my risk profile? 我怎樣可以知道那些基金適合我的風險取向？

You may take the **"Annualized Volatility"** ("3 year standard deviation") as an indicator from the **Monthly Factsheet**. This number calculates the extent of deviation of the monthly return from the average return of the fund over the past 3 years. Generally speaking, the larger the percentage number, the higher are the risk level and the potential fluctuation of the return of the fund. You may use this as a reference to evaluate whether you can tolerate the risk level of a particular fund.

閣下可用「每月投資簡報」內的「年波幅」（也即「三年標準差」）作為參考。它是根據基金在過去三年，每月回報偏離平均回報的幅度來計算。一般而言，這項數字的百分比愈高，意味基金回報的潛在波幅愈大，即風險也較高。閣下可按此指標衡量自己是否願意承擔該基金的投資風險。

Annualized Volatility 年波幅	9.0%
(3 year standard deviation 三年標準差)	

## Performance 表現



## Q How should I interpret the performance figures? 我應如何解讀表現數據？

**"Cumulative Performance"** shows the total return generated by each fund within a specified time period. For instance, a 5-Year cumulative return of 30% means that a \$100 investment made 5 years ago is now worth \$130. On the other hand, the **"Calendar Year Performance"** refers to the rate of return earned by the fund in the specified year.

It is worth to note that the performance figures are for reference only. As you are making monthly contributions instead of a lump-sum investment, your actual portfolio performance may be different from the performance figures shown in the **Monthly Factsheet**.

「累積表現」顯示各基金於某一時段所累積的投資回報。假設某基金5年的累積回報為30%，即表示5年前的\$100投資已增長至\$130。另一方面，「年度表現」則代表某年度的全年回報。

值得注意的是，表現數據只供參考。由於閣下是以月供形式投資，而非以一筆過投資，閣下的實際回報或會與顯示於「每月投資簡報」的累積表現不同。

### Cummulative Performance 累積表現(%)

	1 Month 一個月	3 Month 三個月	1 Year 一年	3 Year 三年	5 Year 五年	Since Oct 03 自03年10月
Fund 基金	0.0%	0.0%	0.0%	1.8%	10.2%	13.6%
Benchmark 基準	0.0%	0.0%	0.0%	0.0%	4.4%	5.9%

### Calendar Year Performance 年度表現(%)

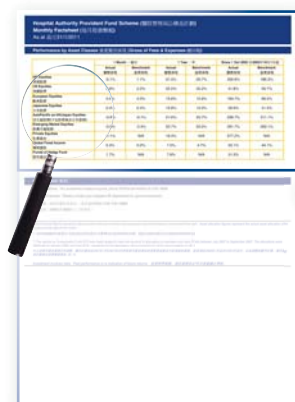
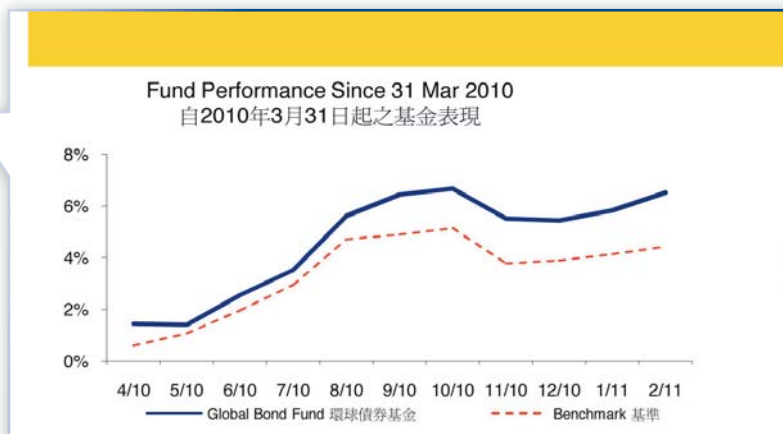
	2006	2007	2008	2009	2010	YTD 年初至今
Fund 基金	4.0%	4.1%	2.1%	0.2%	0.0%	0.0%
Benchmark 基準	2.5%	2.1%	0.2%	0.0%	0.0%	0.0%

# Understanding Investment Funds by Monthly Factsheet 了解基金有辦法

**Q** I am interested in knowing whether the fund is performing well. Where can I find this information?  
我有興趣知道基金表現如何，我可以從什麼途徑得到相關資料？

You may compare the fund performance against the benchmark. The benchmark measures the performance of some specified market standards. This comparison is also depicted graphically in the **Monthly Factsheet**. The blue line represents the fund return and the red dotted line represents the benchmark performance. When the blue line is above the red dotted line, it means that the fund outperformed the benchmark and vice versa. You may also check out the **"Performance by Asset Classes"** to understand how each underlying asset class performed.

閣下可用基準對比基金表現作為參考。基準是根據特定的市場標準而定，以比較基金表現。表現比較亦可於「每月投資簡報」內的基金表現圖表找到，而當中藍色線代表基金表現，紅色虛線則代表基準表現。如藍色線高於紅色虛線表示該基金表現優於基準，反之亦然。除此以外，閣下亦可參考「資產類別表現」了解每種基金內個別資產類別的表現。



**Performance by Asset Classes 資產類別表現 (Gross of Fees & Expenses 總回報)**

	1 Month 一個月		1 Year 一年		Since 1 Oct 2003 自2003年10月1日起	
	Actual 實際表現	Benchmark 基準表現	Actual 實際表現	Benchmark 基準表現	Actual 實際表現	Benchmark 基準表現
<b>HK Equities</b> 香港股票	-0.1%	1.1%	31.3%	20.7%	259.6%	180.3%
<b>US Equities</b> 美國股票	2.8%	2.5%	25.5%	25.2%	41.8%	59.7%
<b>European Equities</b> 歐洲股票	5.0%	4.3%	15.6%	15.9%	103.7%	99.2%
<b>Japanese Equities</b> 日本股票	0.4%	0.4%	13.8%	14.0%	29.6%	41.4%
<b>AsiaPacific ex-HK/Japan Equities</b> 亞太區股票(不包括香港及日本股票)	-0.6%	-0.1%	21.6%	25.7%	236.7%	211.1%
<b>Emerging Market Equities</b> 新興市場股票	-0.8%	-2.4%	22.7%	23.3%	291.7%	262.1%
<b>Private Equities</b> 私募基金	-1.1%	N/A	19.4%	N/A	377.2%	N/A
<b>Global Fixed Income</b> 環球債券	0.3%	0.2%	7.5%	4.7%	53.1%	44.1%
<b>Funds of Hedge Fund</b> 對沖基金組合	1.7%	N/A	7.6%	N/A	31.3%	N/A

Enquiry Hotlines : For investment-related enquiries, please call our INVESCall Hotline for HA Employees at 3191 8088.

General Enquiries : Please contact your hospital's HR department for general enquiries.

查詢熱線：查詢有關投資事宜，請致電景順積金熱線 - 醫管局僱員專線 3191 8088。

一般查詢：請聯絡閣下所屬之醫院人力資源部查詢。