S.WealthPlus

2012 年 12 月 | Dec 2012

標準人壽客戶通訊

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Standard Life

有關標準人壽
About Standard Life

標準人壽保險(亞洲)有限公司(「標準人壽」)於 1999 年在香港註冊成立為一家獲授權的保險公司，為標準人壽股份有限公司(「本集團」)的全資附屬公司，專注於香港及亞洲區業務。本公司與多間獨立理財顧問及金融機構合作，為客戶提供財富管理方案，並推出一系列的投資相連保險計劃，協助客戶累積財富。在 2009 年 6 月，標準人壽更成為香港首間於全公司應用資訊安全管理系統並獲取 BSI ISO 27001 認證的保險公司。

標準人壽股份有限公司成立於 1825 年，是一間具領導地位，專注為全球約六百萬位客戶提供長線儲蓄及投資服務。總部設於愛丁堡，本集團於國際擁有 9,000 多名僱員，業務遍及英國、加拿大、歐洲、亞洲，並以環球投資經理 - 標準人壽投資於全球運作。截至 2012 年 9 月底，本集團所管理資產總值達 2,119 億英鎊。

本集團於倫敦交易所上市(股份編號：SL.L)，並成為英國富時 (FTSE) 100 指數的頂級企業之一。本集團旗下子公司 Standard Life Assurance Limited 憑著雄厚的財政實力，分別獲得標準普爾評為「A+」* 以及獲穆廸投資者服務評為「A1」** 的長期信貸評級。

* 資料截至二零一二年六月
** 資料截至二零一二年六月
所有數字截至二零一二年九月三十日

Standard Life (Asia) Limited ("Standard Life"), established in 1999 and registered as an authorised insurer in Hong Kong, is a subsidiary of the Standard Life plc (the "Group") and committed to Hong Kong and the Asian region. Partnering with independent financial advisers and other financial institutions, Standard Life provides wealth management solutions focusing on investment-linked insurance plans to help customers accumulate wealth. In June 2009, Standard Life became the first insurer in Hong Kong to successfully achieve the internationally recognised BSI ISO 27001 Information Security Management System (ISMS) Certification.

Established in 1825, Standard Life plc is a leading provider of long term savings and investments to around 6 million customers worldwide. Headquartered in Edinburgh, the Group has around 9,000 employees internationally and operates across UK, Canada, Europe, Asia Pacific and globally through Standard Life Investments, a global investment manager. At the end of September 2012 the Group had total assets under administration of £211.9bn.

Standard Life plc is listed on the London Stock Exchange becoming a top FTSE 100 corporation. Standard Life Assurance Limited, a subsidiary of the Group, is rated as "A+" by Standard & Poor's* and "A1" by Moody's Investors Service** in terms of long-term credit rating.

* Data as at June 2012
** Data as at June 2012
All figures as at 30 September 2012

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行政總裁的話

「耀目明天，始於長線籌劃」。

相信您可能已經在不同渠道看過這標語。我們在今年品牌重新定位一週年時，將以上標語應用於廣告宣傳活動，籍此加強我們的定位，幫助您以積極的態度前瞻更美好璀璨的未來。

在 2012 年，我們取得很好的成績，感謝您一直以來對標準人壽的支持。我們致力向您提供最好的產品。今年我們增加了一種新投資相連保險計劃；同時增加產品選擇，例如推出了我們首個以人民幣計價的壽險計劃，迎合您對理財計劃的需求。這些新產品進一步加強我們現有優秀的產品配套，向您提供多元化產品，滿足您們不同的投資及儲蓄需要。

於今年我們屢獲殊榮，肯定了標準人壽在投資相連保險市場的成就，反映我們為您帶來價值的努力。在今年 10 月，我們榮獲 Mediazone 出版集團出版物《香港最有價值企業》頒發 2012 年的「金幣」商標及卓越獎盃。我們更在 2012 年財富管理大獎榮獲由《指標》雜誌頒發「投資相連保險產品類別」傑出成就獎。這些獎項都是反映出標準人壽在 2012 年的穩健表現。

除了發展業務活動，標準人壽十分支持本地社群，積極參與不同的企業社會責任活動。我們明白可持續發展的重要性，讓員工積極參與香港不同慈善和非牟利機構的活動。我們的付出及貢獻亦獲得不同獎項的肯定，您可以在這本雜誌看到關於我們參與的義工活動。

最後，我們為尊貴的「豐裕會」會員提升了多項卓越優惠; 並繼續定期舉辦融入品味生活的投資講座，協助您建立更理想的品味生活。

2012 年為我們帶來很好成績及認同，給予我們能量及原動力，讓我們在明年在業務上延續優勢。感謝您一直以來對標準人壽的支持，讓我們成為在香港其中一家增長得最快的長期儲蓄及投資公司。在未來，我們致力為您提供高質素的產品及服務，配合您的長遠財務策劃及投資需要。

我希望您喜歡閱讀 S Wealth Plus 雜誌。在此祝您聖誕快樂，在未來一年獲得豐裕財富。

此致

羅伊
行政總裁 – 香港

Message from CEO

"A clear vision of a brighter future. Financial plans wherever you are."

You may have seen the above messages across our different communication channels this year. The message reinforces our stand to help you to look forward for a bright and better future.

We have had a fruitful year in 2012 thanks to your continuous support. This year, we launched a new investment-linked product and expanded our product range, for example, the launch of our first Renminbi (CNY) denominated life insurance plan. We aim to provide the best-in-class products to address your financial planning needs. These new products add to our already strong product suite, providing you diversified products to address your different investment and saving needs.

Our efforts to deliver great value for you can be reflected by the awards we've been presented this year, recognising our achievement in the investment-linked insurance segment. In October we were pleased to be recognised by Mediazone Publishing publication's 'Hong Kong's Most Valuable Companies' with a Gold Coin and the Trophy of Excellence. We were also awarded the Outstanding Achiever Award in the Investment-Linked Assurance Scheme category by Benchmark magazine's Wealth Management Awards 2012. These recognitions reflect Standard Life's strong performance in 2012.

Outside of our business activities, Standard Life is a strong supporter of the local communities and participates in various corporate and social responsibility programmes. We understand the importance of sustainability and our staff are actively involved with charitable and non-profit organisations in Hong Kong and our efforts have been recognised through the awards we've received for our contributions. You can read more about our volunteering activities in our magazine.

Finally, we've enhanced the prestige benefits for Pinnacle Club members and continue to host different investment seminars which link to lifestyle activities throughout the year, as a way to help you in building preferred lifestyles.

The year of 2012 has brought us some positive results and recognition, fueling us with the energy and momentum to carry forward our business from strength to strength next year and beyond. Thank you for your continuous support which has contributed towards Standard Life become one of the fastest-growing long term savings and investment companies in Hong Kong. Moving forward, we'll continue to provide you with high quality products and services that support your long term financial planning and investment needs.

I hope you enjoy reading the S Wealth Plus magazine, and wish you a Merry Christmas and a prosperous year ahead.

Best regards

Roy Halliday

Roy Halliday
Chief Executive – Hong Kong

標準人壽榮獲慈善和非牟利機構頒發三個獎項

Standard Life received three awards from charitable and non-profit organisation

標準人壽積極參予可持續發展活動，支持本地社群更不遺餘力，而我們在慈善及社區活動的付出及貢獻更獲得不同慈善和非牟利機構頒發的獎項及榮譽所認同。

在今年七月，標準人壽在「樂施米義賣大行動 2012」中表現突出，所籌得的善款數字令人鼓舞，榮獲由樂施會頒發的「義工團體傑出籌款獎」。

我們亦參與「商校家長計劃 2011-2012」，協助香港中學生建立企業思維。標準人壽所付出的努力，更榮獲由青年企業家發展局頒發的兩個獎項，分別為「最佳商校伙伴」及「優秀企業精神」獎。

標準人壽於 2012 年與長者安居協會合作，我們的員工透過義務探訪老人院及家訪活動，支持本地社會有需要的長者。

Standard Life actively engages in a wide range of sustainability activities to support the local community and our contribution and efforts in charity and community programmes have been well recognised - receiving awards and accolades from different charitable and non-profit organisations.

In July 2012, Standard Life was awarded the "Outstanding Fundraising Award – Volunteer Group" by Oxfam Hong Kong for our contributions towards the "Oxfam Rice Sale 2012" fundraising event.

We also participated in the "School-Company Partnership Programme 2011-2012" which focuses on developing entrepreneurship among Hong Kong secondary students. Standard Life's contribution was well recognised as we received two awards from The Young Entrepreneurs Development Council – "Best Performance of School-Company Partnership" and "Great Entrepreneurs Spirits".

Standard Life also partnered with the Senior Citizen Home Safety Association in 2012, which supports the elderly community who are in need. Our staff participated in various volunteering activities including home and elderly centre visits.

標準人壽榮獲由《指標》雜誌頒發「投資相連保險產品類別」傑出成就獎

Standard Life awarded Outstanding Achiever in Investment-Linked Assurance Scheme by Benchmark magazine

標準人壽在 2012 年 11 月 28 日榮獲由《指標》雜誌舉辦之 2012 年財富管理大獎所頒發「投資相連保險產品類別」傑出成就獎。這個殊榮進一步肯定標準人壽穩健的市場地位及優勢，為客戶提供最好的產品及服務配套，切合客戶的財務策劃及投資需要。這個獎項同時反映我們於不同範疇的實力，包括具靈活性、有效的銷售支援及利用創新的科技等。

與此同時，今年 10 月標準人壽亦榮獲 Mediazone 出版集團出版物《香港最有價值企業》頒發 2012 年的「金幣」商標及卓越獎盃，肯定了公司的成就。

憑藉我們的實力，我們很有信心在 2013 年會延續優勢，表現更加出色！

On 28th November 2012, Standard Life (Asia) Limited received the Outstanding Achiever Award in Investment-Linked Assurance Scheme (ILAS) in the Wealth Management Awards 2012 organised by the Benchmark magazine. The award reinforces our strong market position and recognises Standard Life's commitment in delivering best in class products and services to support customers' financial planning and investment needs. The award is a reflection of our strength across multiple areas including high flexibility, effective distribution support, and utitlizing the latest technology in our propositions.

Standard Life also received award from the Mediazone Publishing's publication – Hong Kong's Most Valuable Companies – for 2012's iconic logo – the Gold Coin and the Trophy of Excellence this October in recognition of our achievement.

Leveraging on our strengths, we are confident to continue our success into 2013 and look to an even stronger performance.

「品味」咖啡
Taste of good coffee

喝咖啡已成為很多香港人的生活之一，而提供予消費者的咖啡口味亦有很多。可是，在喝咖啡的同時，你未必能夠清楚知道其品種。專門提供咖啡培訓的 Coffee Pro，咖啡師 Vincent Hung 向我們介紹主要的咖啡種類，以及提供煮一杯好咖啡的「貼士」。

阿拉比卡咖啡 vs 羅布斯塔咖啡

首先，讓我們開始簡短介紹一下阿拉比卡咖啡及羅布斯塔咖啡。

Vincent 說：「基本上，咖啡分為兩大類別，它們便是阿拉比卡咖啡及羅布斯塔咖啡。前者的咖啡生長於位於海拔較高的地理環境，通常約 1800 英尺或以上； 後者則生長於位於海拔較低的位置。」

他指出，阿拉比卡咖啡的出產地分佈於埃塞俄比亞，非洲東部及美國中部，而羅布斯塔咖啡通常生長於如印度尼西亞等國家。

現在，你心目中可能有個疑問：「究竟它們味道有何分別？」

Vincent 說：「阿拉比卡咖啡的味道較甜同時亦富有酸度，在每喝一口品嚐都會發現果香。」事實上，阿拉比卡咖啡樹需要較長時間生長至成熟 (約 5 年)，而在經歷較長的光合作用過程下，其味道會帶有果香及具有不同層次，不少咖啡專家都會視其為較優秀的品種。」

「相反，羅布斯塔咖啡所含的咖啡因較高，比阿拉比卡咖啡高出一倍，所以它的味道會較苦及具有較重的口感。這類咖啡通常是用作一般主流咖啡，消費者應該很容易接觸到。」他指。

Coffee has become a part of many Hong Kong people's lifestyle, and there are many varieties of flavours available in the market for consumers to choose from. However, you may not be precisely aware of the type of coffee you're actually drinking. Vincent Hung, barista at Coffee Pro – a coffee training lab in Hong Kong, explained the main types of coffee we consume and provides us with some tips for making a good cup of coffee.

Arabica coffee vs Robusta coffee

First, let's start with a brief lesson on Arabica and Robusta coffee.

"Basically, there are two main types of coffee – Arabica and Robusta. The former must be grown at higher elevations, usually 1800 feet or more while the latter usually grows at lower elevations," said Vincent. Arabica coffee can be found in the countries or regions such as Ethiopia, East Africa and Central Amercia, while Robusta coffee is usually grown in country such as Indonesia.

Now, a question may come to your mind: "How do they taste different from each other?"

"The taste of Arabica coffee is characterised by its sweetness and acidity. You can also taste its fruitiness with every sip," he said.

An interesting fact – Arabica coffee trees usually take a longer time to mature (around 5 years) and are considered the superior species by coffee specialists. As Arabica coffee undergoes a longer period of the photosynthesis process, the taste of it should be fruitier with different layers, Vincent added.

"In contrast, Robusta contains twice as much the caffeine of Arabic coffee and you can find its bitterness with a heavier after taste. They're usually used for 'mainstream' coffee and consumers will find it very easy to access."

He estimated Arabica coffee accounts for about 70% of the world's market while Robusta coffee represents about 30%. However, he believes there are only a few shops in Hong Kong which provide 100% pure Arabica coffee while some of them are blended with Robusta. He also estimated there are now around 20-30 boutique coffee shops in Hong Kong.

他估計，阿拉比卡咖啡佔全球市場約 70%，羅布斯塔咖啡則佔 30%。可是，他估計在香港只有很少咖啡店提供 100% 純阿拉比卡咖啡，而部分咖啡店會把兩種咖啡混合烹調，而香港整體來說可能只有約 20 至 30 間較為講究的精品咖啡店。

下一步：煮一杯好咖啡

至於，如何煮出一杯好的咖啡？Vincent 分享了一些簡易貼士，包括沖調咖啡的「黃金比例」及水的溫度：

- 一杯咖啡的「黃金比例」應該是每 1 毫升的水配以 0.055 毫克咖啡
- 煮咖啡的水溫應該在攝氏 92-96 度

當然，咖啡豆的品質及煮咖啡的方法都是煮出一杯好咖啡的重要元素。他建議讀者可以參考「15/15 定律」來製造出一杯好咖啡

- 已焙烘的咖啡豆應於 15 日內使用
- 煮好的咖啡應於 15 分鍾內飲用

The next step: making a good coffee

So, how to make a good cup of coffee? Vincent shared some easy tips with us about the 'golden ratio' and water temperature:

- The 'golden ratio' for making coffee should be 0.055 grams of coffee beans per 1 ml water
- The water temperature for brewing coffee should be at 92 to 96 degree Celsius (°C)

Of course, the quality of coffee beans and the way in which you brew the coffee are also essential elements to making a good coffee. A '15-15 principal' is recommended for readers in making good coffee.

- Use coffee beans within 15 days after roasting
- Drink coffee within 15 minutes after brewing

延遲投資有成本
Cost of delay

根據摩根資產管理在 2012 年 10 月份公佈的調查，香港的「80 後」普遍期望在 33 歲前成為百萬富翁，並預計需要儲蓄大約港幣六百萬元才能令他們享受一個理想的退休生活。調查亦發現有 24 % 的受訪「80 後」，每月為準備退休而儲蓄或投資的金額少於港幣 2,000 元，反映現實與他們的退休目標仍存在一段的距離。

要達致這個目標，他們便需要改變自己的消費習慣。及早開始投資便是關鍵所在。

很多人都相信定期投資的確有助投資者累積財富，但他們經常都有延遲投資決定的理由。他們並認為幾年後才開始實行應該沒有太大影響，他們相信日後投資多一些金額可追回那幾年時間的投資回報差別。不過，由於在複息效應下，推遲計劃的損失可能會遠遠超過大家所預期的。

以下例子正好説明延遲投資計劃可以有什麼影響。

假設兩名「80 後」投資者 A 先生及 B 先生（均為 25 歲）正考慮他們的退休大計，並打算每月投資供款港幣 2,500 元，為期共 25 年。他們計劃將資金一直滾存至他們年屆 60 歲時才提取以安享晚年。然而，B 先生現在希望購買一些奢侈品，所以決定把計劃推遲 5 年才正式開始其投資大計，而 A 先生則決定立刻開始投資。他們的決定將如何影響其投資？

According to a survey released by J.P. Morgan Asset Management in October 2012, the "post-80s" generation in Hong Kong wish to become millionaires by the age of 33 and aims to save approximately HKD6 million for their retirement life. The survey also found that around 24% of the group could only save less than HKD 2,000 per month for their retirement goals, implying that there is a gap between their retirement goals and reality.

In order to make such a goal achievable, they will have to change their spending and saving habits. Starting regular investments early will be one key factor to their success.

Many people believe in the merits of regular investment as a way to grow one’s wealth, but they often find reasons to postpone their investment decision. They also think that delaying a plan by a couple of years won’t matter that much and assume that they can ‘catch-up’ by investing more at a later stage. However, the cost of delaying the plan could be much more than what they expect due to the compound effect.

The following example shows what the impact could be with a short delay of an investment plan.

If we assume two investors, Mr. A and Mr. B (both aged 25), are looking at a retirement plan with HKD2,500 monthly contribution over a period of 25 years and they plan to allow their investment to grow until their retirement age of 60. However, Mr. B decides to spend his money on luxury goods first and delayed his investment plan by 5 years while Mr. A decided to start the plan immediately. How will their decisions impact their investments?

圖一顯示兩名投資者在 60 歲退休時預計可取得的投資金額。雖然兩者的總供款同樣是港幣 750,000 元，A 先生的投資組合已增長至約港幣 690 萬元 *，而 B 先生的投資組合價值則只有約港幣 440 萬元 *，可見他們在期滿時最後累積的金額有極大的分別。值得留意的是，投資計劃只是推遲了 5 年的時間，但投資價值就大大減少了 36%。這種情況主要是由於本金賺取回報，而回報會加在本金上再賺取回報，產生「利疊利」的效果。

為延遲投資作出更多供款

如果 B 先生想追上 A 先生退休時的累積價值，假設投資計劃及年回報率不變，B 先生需增加每月供款至港幣 3,914 元。這樣即是說在整個投資計劃下，B 先生將較 A 先生付出多約港幣 420,000 元。如果延遲年數越長，所需的供款金額將會越高，並將損害他的投資回報 (見圖二)。因此，及早投資可享受複式增長帶來更大回報的優勢，比於後期增加供款更為有效。

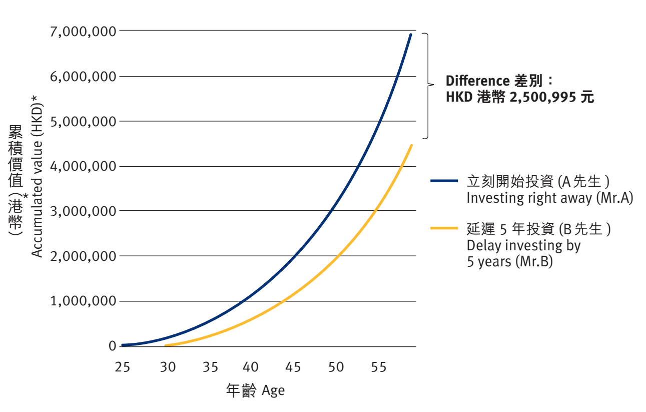
Chart 1 shows the expected value of their investments when both investors retire at 60. Although both of them paid the same amount of HKD750,000 in contributions, there's a big distinction between the two investor's final accumulated portfolio value at maturity as Mr. A's portfolio has grown up to almost HKD 6.9 million*, while Mr. B's portfolio value only accumulated to around HKD4.4 million*. It's worth-noting that the investment value could be reduced by 36% as a result of delaying the investment plan for 5 years in this particular example. The reason for this is the initial principal and the returns earned from the contributions will accumulate in a compounding effect over a period of time.

Cost of delaying investment

If Mr. B wants to build up the same accumulated amount as Mr. A at retirement, he would need to increase his monthly contributions to HKD3,914 assuming Mr. B maintains the same investment plan and annual return rate. This means Mr. B has to pay approximately HKD420,000 more than Mr. A over the life of the entire investment plan. The longer Mr. B delays his investment, the higher contribution amount would be required, which in turn will adversely affect his investment return (see Chart 2). Therefore, it may be wise to start investing early to enjoy the investment advantages created by the compound effect instead of then making more contributions at a later stage.

圖一 Chart 1

越早開始投資，您的累積財富或會越大
The earlier you start, the bigger your accumulated wealth might be



* 假設每年投資回報率為 9%，並以月供形式在承諾供款期內無間斷供款。此例子純屬假設及只作說明用途，並非企圖預測或反映任何投資回報。

* Assuming 9% annual rate of investment return and contributions are paid on monthly basis without any disruption during the committed contribution period. This example is hypothetical and for illustration purposes only and is not intended to predict or project investment results.

圖二 Chart 2

範例 Illustrative Example			
於60歲時目標所得金額(港幣) Target amount at age 60 (HKD)	About 約 $6,920,000		
開始投資時間 Investment starts from	現在 Now	5 年後 5 years later	10 年後 10 years later
供款年期 Contribution period(in years)	25		
每年回報率 Annual rate of return	9%		
每月所需供款 (港幣) Required contributions per month (HKD)	$2,500	$3,914	$6,128
總供款金額 (港幣) Total contribution (HKD)	$750,000	$1,174,200	$1,838,400
投資回報 (港幣) Investment return (HKD)	$6,170,000	$5,745,800	$5,081,600

中國經濟增長前景取決於週期性力量

Cyclical forces to determine destiny of Chinese growth

若經濟增長是週期性現象，那麼經過平均增長率近 11% 的 20 年後，經濟增長將會出現什麼樣的調整？

If economic growth is a cyclical phenomenon then what should we expect the retrenchment following 20 years of growth averaging nearly 11% to look like?

我們應否期望長期衰退還是大蕭條？當然，除了目前市場預測的 2012 年中國經濟將「放緩」至 7.7% 以及普遍認為 2013 年將進一步放緩至 7-8% 以外，必定還有一些更深層次的結構性、人口及政治因素需要考慮，因此我們不能簡單地以「潮起潮落」來推測這個世界人口第一大國的未來走向。雖然中國的改革已取得令人矚目的成就，而我們亦無意低估其重要性，但無論如何，中國經濟連續高速增長的趨勢總會有終結之時。

如此說來，如果中國經濟增長正在經歷巨變，我們應該對未來有什麼樣的預期？最好的辦法是從剛剛就任的新一屆領導層中尋覓線索，數週前北京已進行十年一度的領導層交接。可以肯定的是，新領導層將降低對增長的熱衷程度，而更注重「質量」。上任後，他們將會更關注經濟結構調整以及結構性改革。這將需要更為成熟的政策方針。在經濟開始出現疲軟跡象的情況下，我們可以預期，政府不會推出大規模的刺激政策，而會實施更為多樣化及具針對性的措施。當然，這並非意味著政府將停止實施減輕經濟放緩影響的政策，但是政策週期的效應可能會變得更為分散。確實，有跡象顯示政府在採取刺激性措施方面更有選擇性；最近旅遊業大幅增長，而同期的奢侈品消費卻有所下降，這些跡象表明經濟結構調整的措施正逐漸見效。政策週期的性質變化可能成為主導未來經濟增長方向的決定性因素之一。

另一個可能對中國新經濟增長模式的發展產生較大影響的因素是商業週期。以往政府實施的大規模刺激政策已幫助大部份經濟領域免受商業週期放緩的影響。然而，最近有跡象顯示，政府可能已在反思這些舉措。在經濟下滑時允許商業週期產生更大影響似乎有點違背常理，而這在很大程度上無疑會加劇目前的衰退。但這亦會有助於提高經濟重要組成部份的效率及競爭力。政府已表明希望打破部份國有企業在某些規模較小的領域

Should we expect a protracted recession, a great depression? Surely something more than the 2012 growth forecast of 7.7% being used to characterise the current 'slowdown' in China, and estimates of 7-8% generally expected for 2013.

Of course, there are some profound structural, demographic and political drivers that limit the usefulness of a 'rise and fall' analogy for the world's most populous country. However, as impressive as the scale of transformation has been, and we do not mean to downplay its importance here, it has always been inevitable that the nation's linear growth rate would eventually end.

So if we are witnessing a sea change for Chinese growth, what can we expect the future path to look like? Well one good place to look for clues is the new leadership line-up in Beijing, after the once in a decade transfer a few weeks ago. What appears clear is that the new leaders are less 'growth minded' and more focused on 'quality'. Following their appointment, they are likely to focus more on rebalancing the economy and on structural reforms. This will require a much more sophisticated policy approach. Instead of surges in policy activity in response to the first signs of weakness, we can expect a more varied and targeted approach. Of course, this will not spell the end of efforts to cushion the impact of slowdowns but the effects of the policy cycle may become more dispersed. Certainly, there is evidence that the government is already being more selective in its support efforts; the recent surge in tourism and concurrent decline in spending on luxury goods are signs that economic

所擁有的壟斷地位。只要管理妥當，允許市場力量發揮更大影響才是最好的辦法！除了推進改革進程之外，清晰的商業週期亦能夠確保最後的經濟復甦持續更長時間。毫無疑問，若企業的前景及庫存水平能夠對決定經濟的增長率及方向產生更大影響，則未來的經濟增長將會更加持久。

但這並不意味著商業週期的重要性加強不會帶來挑戰。近期的工業生產數據顯示，商業活動可能會在一段時間內拖累經濟增長。截至 9 月份，用電量已連續第二個月放慢增長，而增值工業生產亦出現放緩。更令人擔憂的是，商業週期似乎嚴重依賴於房地產行業的增長，這從近年來「住宅投資」與「工業銷售」的緊密聯繫可以看出。需要謹記的是，房地產開發需要興建大量新的道路及排污系統等基建設施作為配套，而這當然需要有地方政府向開發商轉讓土地所獲得的資金作為支持！

顯然，目前政策及商業週期並未完善，意味中國經濟增長仍需要一些時間才能夠重返正軌。不過，即使我們認為存在這種可能性，但是仍然存在一個問題：用當前的水平去設定未來的增長預期這到底有多可靠？要識別出經濟增長何時真正見底並開始回歸正常是不可能的事。2012 年可能會與 2008 年一樣。事實上，近年來的過度增長可能已將中國經濟置於脫軌的危險境地。因此，投資者確實需要對中國未來能否成功轉型至正常的增長環境保持審慎。

標準人壽投資全球策略主管
文禮勤

Andrew Milligan
Head of Global Strategy
Standard Life Investments

rebalancing efforts are slowly taking place. The changing nature of the policy cycle may be a key determinant of the direction of growth going forward.

Another factor that may play a greater role in defining the destiny of China's new growth model is the business cycle. In the past, policymakers' aggressive pump-priming efforts have protected large parts of the economy from the realities of any moderation in the business cycle. However, there are signs more recently that the government may be having a rethink on this point. Allowing the business cycle greater significance during a downturn may seem slightly counterintuitive, and it will almost certainly extend the current slowdown. However, it should also help improve efficiency and competitiveness within key parts of the economy. The government has already expressed an eagerness to dismantle some of the smaller monopolistic positions occupied by some state-owned enterprises. What better way to do this than to allow market forces to exert a greater influence, as long as it is managed! In addition to aiding the reform process, a more lucid business cycle could ensure that the eventual upturn will be sustained for longer. Certainly, an economy where corporate outlooks and inventory positions play a greater role in determining the rate and direction of growth is likely to prove far more sustainable going forward.

That is not to say that there are not challenges as a result of a more prominent business cycle. Recent industrial production figures suggested that business activity may be a drag on the economy for some time. Electricity consumption slowed for a second consecutive month in September, while value-added industrial output has also eased. More worryingly, the business cycle appears to be remarkably dependent on the property sector, as demonstrated by the close correlation between 'investment in residential buildings' and 'industrial sales' in recent years. It should not be forgotten that property development requires significant infrastructure support such as new roads and sewage systems – which, of course, is funded by local government's selling off land to developers!

Clearly, the imperfections of both the current policy and business cycles mean that the shift towards a more normalised Chinese growth path will take time. Yet, even if we assume it is possible, there remains a question over how valid are efforts to use current levels from which to set future growth expectations. It is impossible to identify when the real base for any normalised growth phase should begin. It could have equally been 2008 as 2012. Indeed the excessive growth of recent years may have already placed the economy dangerously out of kilter. As a result, investors are right to remain cautious about the prospects for a successful transition to a more normalised growth environment for China.

- 貝萊德世界黃金基金以盡量提高總回報為目標。基金將不少於 70% 的總資產投資於全球各地主要從事金礦業務的公司的股本證券。基金亦可投資於主要從事其他貴金屬或礦物及基本金屬或採礦業務的公司之股本證券。基金不會實際持有黃金或其他金屬。
- 基金承受黃金股份固有的高於一般水平的波幅。基金持有特別集中的投資組合，如某一項投資價值下跌，可能較持有較多項投資的基金受更大影響。基金投資於較小型公司的股份，可能與較大型公司的股份比較更波動及流動性較低。基金投資於若干新興市場，可能需承受政治、經濟及市場因素產生的額外風險。
- 基金可為對沖市場及貨幣風險以及為實現高效的組合管理而使用衍生工具。然而，不會大量或主要使用衍生工具以達致本基金的投資目標或進行投資。在不利的情況下，基金在為進行對沖及高效組合管理而使用衍生工具時可能蒙受巨額損失。
- 基金價格及其收益可升可跌，且可於短期內反覆，投資者或有可能損失一定程度的投資金額。
- 投資者不應單憑此銷售文件作投資決定。
- BlackRock World Gold Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is gold-mining. It may also invest in the equity securities of companies whose predominant economic activity is other precious metal or mineral and base metal or mineral mining. The Fund does not hold physical gold or metal.
- The Fund is subject to above-average volatility inherent in gold shares. The Fund has a particularly concentrated portfolio and if a particular investment declines in value it may have a more pronounced effect than if the Fund held a larger number of investments. The Fund invests in smaller company shares which can be more volatile and less liquid than those of larger companies. The Fund invests in certain emerging markets that may be subject to additional risks from political, economic and market factors.
- The Fund may use derivatives to hedge market and currency risk and for efficient portfolio management. However, derivatives will not be extensively or primarily used for investment purposes. In an adverse situation, the Fund may suffer significant losses from their derivatives usage for hedging and efficient portfolio management.
- The value of a Fund can be volatile and could go down substantially within a short period of time. It is possible that a certain amount of your investment could be lost.
- Investors should not base their investment decision on this marketing material alone.

金價將何去何從？
Gold prices – where do they go from here?

黃金在年初至今表現強勁，截至今年 9 月底上升約 13%* ，在今年有機會連續 12 年錄得正回報。然而，儘管黃金過去 10 年的表現持續優秀，但金價在今年大部份時間卻維持窄幅上落，令人不禁質疑金市將何去何從。現在我們將剖析黃金目前的投資環境，並探討為何投資者在未來數年應繼續聚焦於黃金。

Gold has performed strongly year-to-date, rising about 13%* to end September this year and looking to be on its way to posting its twelfth consecutive year of positive performance. Yet, despite this staggeringly consistent performance since the beginning of the last decade, the range bound performance of the yellow metal for much of the year has caused many investors to question what the future holds for the highly regarded precious metal. Here we examine the current environment for gold and offer some views on what factors are likely to keep investors focused on gold over the coming years.

* 資料來源：彭博，截至 2012 年 9 月底
Source: Bloomberg, as at end Sep 2012

1. 黃金：有效分散組合風險

金價自 2001 年以來持續上升，金融危機期間升勢尤其凌厲。對其他資產缺乏信心的投資者，紛紛以黃金作為「避險」及對抗通脹的工具。基本上，黃金與大部份金融資產的相關性極低，有助投資者分散其資產組合的風險。

1. Gold: Effective Portfolio Diversifier

Gold has been in a bull market since 2001 and the price accelerated during the financial crisis. Investors who are nervous about other assets look to gold as a "safe haven" and a hedge against inflation. Gold has a very low correlation with almost all other financial assets, offering a level of diversification in an investor's portfolio.

黃金與其他資產的相關性甚低
Low correlation between gold and other assets

10 年相關系數 10 year Correlation	MSCI 環球指數 MSCI World	MSCI 新興市場指數 MSCI Emerging Markets	摩根環球總回報債券指數 JPM Global Aggregate Bonds	貿易加權美元匯率 US Trade Weighted
黃金現貨 Gold Spot	0.180	0.331	0.488	-0.258
倫敦金屬交易所銅現貨 LME Copper Spot	0.530	0.557	0.210	-0.390
西德州原油現貨 WTI Crude Oil Spot	0.410	0.495	0.127	-0.352
小麥期貨 (CBT) WHEAT FUTURE(CBT)	0.475	0.424	0.528	-0.223
標準普爾 GSCI 總回報指數 S&P GSCI Total Return	0.477	0.521	0.224	-0.408

資料來源：彭博，截至 2012 年 10 月 10 日
Source: Bloomberg, as at 10 Oct 2012

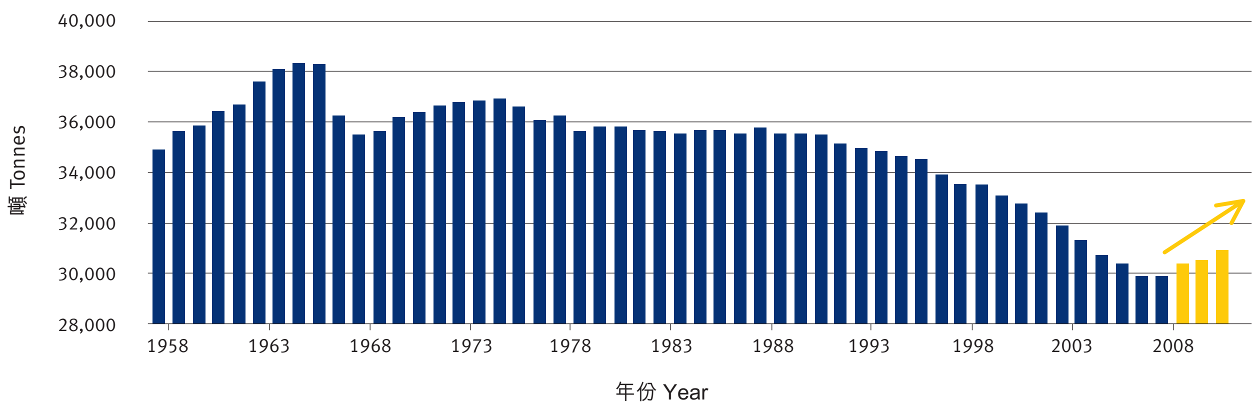
2. 供應持續緊張

全球多個金礦場即將枯竭，整體黃金質量亦告下降。新發現的礦藏愈見稀少， 而且開採成本不斷提高。同時，各國央行為了分散持有美元的風險，一改過往數年的策略，成為黃金的淨買家。上述因素均對黃金市場的供應造成重大影響。

2. Supply Continues to Tighten

A number of world's gold mines are approaching the end of their lives and grades across the industry are falling. New discoveries are being rarer and costing companies more to develop. At the same time, in a reversal of past years, central banks have become net buyers of gold as they look to diversify away from the US dollar. All these factors have had a significant effect on the amount of gold put on the market.

央行繼續成為黃金的淨買家
Central banks continue to be net buyers of gold



資料來源：德意志銀行，世界黃金協會，截至 2012 年 5 月
Source: Deutschebank, World Gold Council, as at May 2012

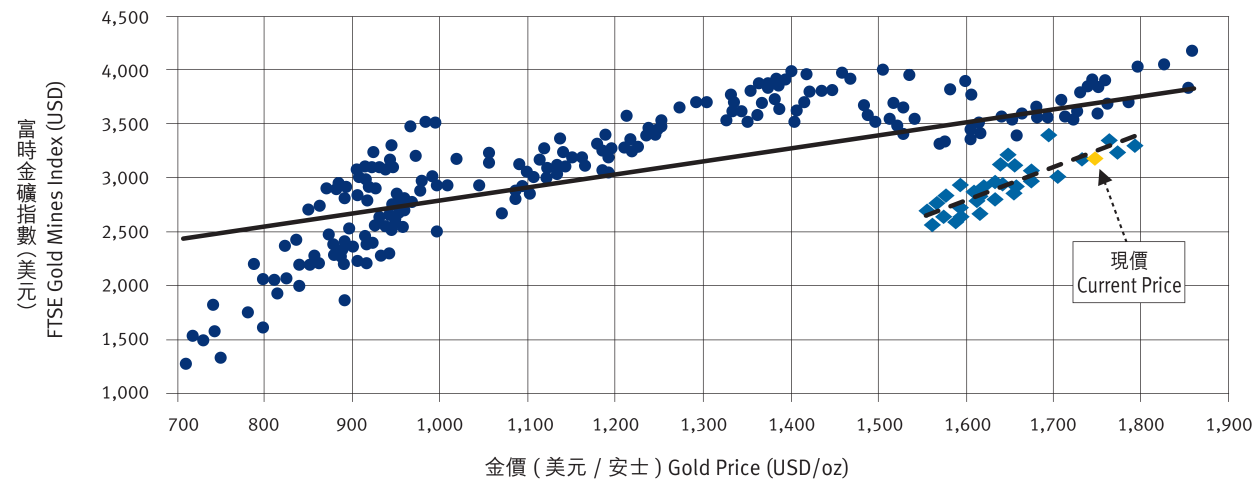
3. 黃金股將持續升勢

金價自金融危機以來大幅攀升，而黃金股的升幅亦同樣強勁。除了受惠於金價上升之外，投資黃金股還可以享有多項優勢，其中包括：營運槓桿、產量增長、以及獲取股息，我們預期這個趨勢在 2013 年將會延續。

3. Gold Equities May Continue to Rise

While the gold price has rallied significantly since the depths of the financial crisis, gold equities can perform equally well. An investor in equity benefits from a number of other factors, as well as the gold price. There are three key reasons for this: operational leverage, production growth and dividends. This is a trend we expect to continue in 2013.

黃金股與金價的長期走勢一致
Longer term relationship between gold equities and gold price



資料來源：Datastream，截至 2012 年 10 月 18 日
Source: Datastream, as at 18 Oct 2012

貝萊德世界黃金基金

為何選擇本基金？

- **長期表現優越**

  基金成立以來的總回報高達 457%，跑贏基準指數及同類型基金平均值 [1]。

- **優秀基金管理團隊**

  同類型基金中唯一獲標準普爾評為「鉑金」級別的基金 [2]，基金經理是貝萊德天然資源團隊的成員，團隊管理資產高達 330 億美元 [3]，領先業界。

- **靈活資產配置**

  基金主要投資於金礦公司，亦持有鉑金和白銀等其他貴金屬生產商的股份。

BlackRock World Gold Fund

Why this Fund?

- **Outstanding Track Record**

  Since launch the Fund has returned 457%, outperforming both its benchmark and peer group average[1].

- **Highly Regarded Team**

  The only fund in its peer group to be awarded a Platinum rating from Standard and Poors[2]. The fund manager is part of BlackRock's industry leading Natural Resources team, who run a total of US$33 billion in assets[3].

- **Flexible Asset Allocation**

  While the Fund is predominantly invested in gold mining equities, it also offers exposure to producers of other precious metals such as platinum and silver.

基金累積表現（美元）（%）
Fund Cumulative Performance in USD (%)

	年初至今 YTD	六個月 6 Months	1 年 1 Year	3 年 3 Years	5 年 5 Years	10 年 10 Years	成立至今 Since Launch
貝萊德世界黃金基金 BlackRock World Gold Fund	+0.5%	+7.4%	-11.7%	+21.2%	+2.2%	+3.3%	+456.5%
富時黃金礦業指數（資本）FTSE Gold Mines Index (cap)	-3.8%	+9.9%	-14.8%	+12.2%	+2.0%	+2.0%	+62.5%

基金年度表現：2012 YTD：+0.5%, 2011：-17.9%, 2010：+36.0%, 2009：+48.5%, 2008：-34.4%, 2007：+33.6%
Fund calendar year performance：2012 YTD：+0.5%, 2011：-17.9%, 2010：+36.0%, 2009：+48.5%, 2008：-34.4%, 2007：+33.6%
資料來源：貝萊德，截至 2012 年 10 月底
Source: BlackRock, as at end Oct 2012

基金資料

- 成立日期　1994 年 12 月 30 日
- 基金總值　74.7 億美元[3]
- 每年管理費　1.75%
- 彭博代碼　MIGGMFI LX
- ISIN 代號　LU0055631609

貝萊德簡介

貝萊德是一家世界卓越的投資管理、風險管理及顧問服務企業，為機構及零售客戶提供服務。截至 2012 年 9 月 30 日，企業管理的資產總值約為 3.673 萬億美元。貝萊德提供多元化的風險投資產品，以切合客戶的需要，包括以積極管理、增值及指數的策略，投資於各地市場及資產類別。此外，企業提供不同的產品結構，包括獨立賬戶、互惠基金、iShares 安碩®（交易所買賣基金）及其他匯集投資工具。貝萊德亦透過 BlackRock Solutions® 的風險管理系統，向廣泛的機構投資者提供風險管理、顧問及企業投資系統服務。貝萊德的總部位於紐約市，截至 2012 年 9 月 30 日，企業員工數目逾 10,400 人，遍佈全球 29 個國家及全球各主要市場，包括北南美洲、歐洲、亞洲、澳洲、中東及非洲。如欲了解更多，歡迎瀏覽 www.blackrock.com.hk。

基金經理
韓艾飛

Fund Manager
Evy Hambro

- 董事總經理及貝萊德天然資源團隊投資總監
- 專責管理黃金及礦業投資組合
- Managing Director and Chief Investment Officer of BlackRock's Natural Resources Team
- Evy is responsible for the management of gold and mining portfolios

Fund Data

- Inception　30 Dec, 1994
- Fund Size　US$7.47 billion[3]
- Annual Management Fee　1.75%
- Bloomberg Ticker　MIGGMFI LX
- ISIN Code　LU0055631609

About BlackRock

BlackRock is a leader in investment management, risk management and advisory services for institutional and retail clients worldwide. At September 30, 2012, BlackRock's AUM was $3.673 trillion. BlackRock offers products that span the risk spectrum to meet clients' needs, including active, enhanced and index strategies across markets and asset classes. Products are offered in a variety of structures including separate accounts, mutual funds, iShares® (exchange traded funds), and other pooled investment vehicles. BlackRock also offers risk management, advisory and enterprise investment system services to a broad base of institutional investors through BlackRock Solutions® . Headquartered in New York City, as of September 30, 2012, the firm has approximately 10,400 employees in 29 countries and a major presence in key global markets, including North and South America, Europe, Asia, Australia and the Middle East and Africa. For additional information, please visit the Company's website at www.blackrock.com.hk

免責聲明：

[1] 資料來源：晨星，截至 2012 年 10 月底。基準指數指 FTSE 黃金礦業指數（資本）（美元）。同類型基金指晨星貴金屬股票類別的香港證監會認可基金。獲證監會認可並不表示獲得官方推介。成立日期：1994 年 12 月 30 日。

[2] 資料來源：標準普爾，截至 2012 年 10 月底。同類型基金指標準普爾專門類別的美元專門股票基金。

[3] 資料來源：貝萊德，截至 2012 年 10 月底。

貝萊德世界黃金基金乃貝萊德全球基金 - 世界黃金基金之簡稱。資料來源：BlackRock Investment Management (UK) Limited 及 Datastream。基金表現截至 2012 年 10 月底，以美元按資產淨值比資產淨值基礎計算，將收入再作投資。基金表現數據的計算已扣除費用。上述基金表現僅作參考之用。投資涉及風險。過往業績並不代表將來的表現，基金價格及其收益可升可跌，並不能保證。投資價值亦可能受到匯率影響。投資者可能無法取回原本投資金額。香港投資者欲知有關詳情，請參考貝萊德全球基金章程，包括風險成份。此資料之發行人：貝萊德（香港）有限公司。此資料並未被香港證券及期貨監察事務委員會所審閱。本文件僅供參考用途，並不構成要約或邀請任何人士投資於任何貝萊德基金，亦非因任何有關要約而擬備。本文件所表達之意見僅反映我們於編製材料當日的判斷，可隨時更改。貝萊德是 BlackRock, Inc. 的註冊商標。

Disclaimer:

[1] Source: Morningstar, as at end October 2012. Benchmark refers to the FTSE Gold Mines Index (cap only) (USD). Peer group refers to Hong Kong SFC authorised fund categorised under Precious Metals Equity Sector by Morningstar. SFC authorisation does not imply official recommendation. Launch date: 30 December 1994

[2] Source: Standard & Poors, as at end October 2012. Peer group refers to Specialist Equity in USD fund categorised under Specialist by Standard and Poors.

[3] Source: BlackRock, as at end October 2012

BlackRock World Gold Fund is the abbreviated name of BlackRock Global Funds – World Gold Fund. Sources: BlackRock Investment Management (UK) Limited and Datastream. Performance is shown as at end October 2012 in US$ on a NAV to NAV price basis with income reinvested. Fund performance figures are calculated net of fees. The above Fund data is for information only. Investment involves risk. Past performance is not necessarily a guide to future performance. The value of investments and the income from them can fluctuate and is not guaranteed. Rates of exchange may cause the value of investments to go up or down. Investors may not get back the amount they invest. For Hong Kong investors, please refer to the BGF Prospectus for details, including risk factors. Issuer of this material: BlackRock (Hong Kong) Limited. This document is for information purposes only and does not constitute an offer or invitation to anyone to invest in any BlackRock Group funds and has not been prepared in connection with any such offer. This material has not been reviewed by the Securities and Futures Commission of Hong Kong. Any opinions contained herein, which reflect our judgment at this date, are subject to change. BlackRock is a registered trademark of BlackRock, Inc.

在投資本基金前應考慮的主要投資風險

- 本基金不會直接投資於房地產而是投資於從事房地產市場的公司或房地產投資信託基金（或同等投資工具）的掛牌股份。
- 本基金的投資會蒙受房地產行業的特定風險及全球的經濟、政治、監管和社會發展變化等不同程度的風險。
- 相對於採取多元化投資政策的基金，基金可將大部份資產投資於單一國家的公司股份（包括新興市場，例如：中國），故可能涉及較高的集中投資及市場波幅風險，及包括投資新興市場內的公司股票其流動性可能較差等風險。
- 基金投資涉及不同程度的投資風險（例如市場、法律、金融、利率、貨幣等風險）。在極端的市場環境下，投資者可能損失全數的投資本金。

Key investment risks to be considered before investing

- The Fund does not invest in real estate directly but primarily invests in equity securities and equity instruments of companies or REITs (or its equivalent) which engaged in real estate businesses.
- Investments in the Fund are exposed to property-sector specific risk and varying degree of risks to economic, political, regulatory and social development changes globally.
- The Fund may invest substantial sum of its assets in companies located in a single country (including emerging market, eg. China) and may involve a higher concentration of risk and market volatility, including liquidity risks for investments in emerging markets, than funds investing in developed markets and following a more diversified policy.
- Investments in the Fund involve varying degree of investment risks (eg. market, legal, financial, interest rate, currency, etc). In extreme market conditions, you may lose your entire investment in the Fund.

註：投資者不應單純依據銷售資料而作出投資決定。建議投資者應參閱基金章程，銷售文件及產品資料概要 (KFS)，以獲取基金投資風險的進一步詳情。
Note: Investors should not only base on marketing material alone to make investment decisions. Investors are advised to read the Prospectus, Offering Document and Key Facts Statement of the Fund for more details of the investment risks.

地產是一項具吸引力的配置
Property is an attractive allocation

處於西方經濟體無一倖免地面對經濟增長放緩的環境下，全球上市地產類別的表現成為引路明燈。自 2009 年 3 月市場達到谷底以來，全球地產指數的總回報錄得 197%[1]，超越整體股票市場的回報 112%[2]。

Amid all the economic gloom in the western economies, the performance of the global listed property sector has been a beacon of light. Since the bottom of the market in March 2009, the total return from the global property index has been 197%[1], ahead of the broad equities market's 112%[2].

因其收益和穩定性，地產長久以來都是投資者，包括機構及私人投資者熱衷的投資。多項研究顯示，私人和公眾市場形式的地產將為均衡的投資組合加入多元化優點和提升風險調整表現。

亨德森地產股票部環球主管 Patrick Sumner 分享地產之所以是一項具吸引力的投資的三大原因。

地產股票提供機會投資於優質的房地產資產

整體而言，上市房地產類別傾向位於商業地產市場的高端。過去數年，一級的房地產資產表現遠遠拋離較次級的房地產資產。我們預期未來這趨勢將延續下去，一級的購物商場、環球主要大城市的優質辦公室資產，以及質素較高的物流資產，將續繼吸引高端的租戶和投資者。

地產類別估值回復平衡，股息收益日益吸引

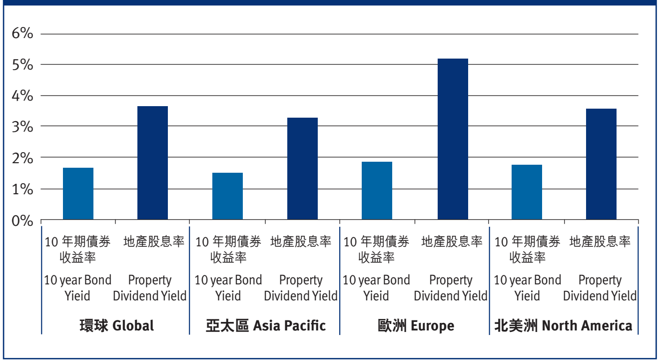
地產類別的十年表現為每年增長 12%[3]，與我們的長期預期相若。雖然過去十年屢有大事發生，惟我們相信此類別現已回復至平衡狀況。

在租賃市場，租戶需求相對疲弱，但與此同時市場上並無供應過剩。在美國的資本市場，大部分公司可獲得的資金和借貸成本較過去任何時候都要低。雖然銀行融資短缺，但房地產信託可在無抵押債券市場大量吸納資金。視乎信貸評級而定，十年期的資金成本僅介乎 2.5% 至 4% 年利率。

投資於地產股票有著整個投資週期內債券的收入特點和股票的增長特點。特別是就美國的房地產投資信託而言，股息不斷增長，而此乃受到房地產基本因素穩定地改善和相應的現金流增長、債務成本下降，以及公司調整派息比率所推動。預期美國於 2012 年至 2015 年每年的股息增長將約為 10%。

此類別現時提供的收益率相對很多其他類別仍然具強大的吸引力，原因概述如下 [4]。

地產股票息率與地區性 10 年期政府債券收期率
Property equities dividend yield vs. regional 10yr Govt. bond yield



資料來源：Henderson Global Investors、彭博、Datastream，於 2012 年 9 月 30 日。
Source: Henderson Global Investors, Bloomberg, Datastream, as at 30 September 2012

[1] 按金融時報 EPRA/NAREIT 發達市場指數（FTSE EPRA/NAREIT Developed Index）由 2009 年 3 月 9 日至 2012 年 9 月 30 日以美元為單位計算。
[2] MSCI ACWI 於同期的數字。
[3] 資料來源 : DataStream, MSCI, S&P Citigroup, 亨德森全球投資，截至 2012 年 9 月 30 日，總收益按美元報價，數字於 2002 年 9 月 30 日重整至 100 為基數。

Property has long been popular with investors, both institutional and private, for its income yield and tangibility. Various studies have shown that private and public market forms of property will add valuable diversification benefits and risk-adjusted performance to balanced investment portfolios.

Patrick Sumner, Global Head of Property Equities for Henderson shares 3 key reasons why property is an attractive sector to invest in.

Property equities offer access to high quality real estate assets

The listed real estate sector is, on average, skewed towards the prime end of the commercial property market. In the last few years we have seen significant outperformance from prime real estate assets compared to those that are more secondary. We expect this trend to continue in the coming years with prime shopping malls, dominant office assets in key global cities, and better quality logistics assets continuing to attract tenants and investors alike.

Valuations in the sector are back in balance and dividend yields are increasingly attractive

The ten year performance of the sector is 12% per annum, in line with our long term expectation. Although the last ten years have been extremely eventful, we believe that the sector is now back in balance.

In the occupational market, there is relatively weak tenant demand, but at the same time there is no excess supply. In US capital markets there is equity and debt available for most companies at a cost lower than at any time in living memory. Although bank finance is in short supply, REITs have been able to tap unsecured bond markets in large volume, with ten year money costing between 2.5% and 4%, depending on the credit rating.

Investing in property equities has, across the cycle, the income characteristics of bonds and the growth characteristics of equities. Dividends are growing, particularly for US REITs and this is driven by a combination of steadily improving real estate fundamentals and corresponding cash flow growth, lower debt costs, and companies rebuilding payout ratios. Expectations are for approximately 10% pa dividend growth in the US during 2012 - 2015.

The current yield on offer from the sector remains compelling relative to many alternatives, as highlighted below[4].

[1] As measured by the FTSE EPRA/NAREIT Developed Index, from 9 March 2009 to 30 September 2012, in US$.
[2] MSCI ACWI over the same period.
[3] Source : DataStream, MSCI, S&P Citigroup, Henderson Global Investors, all data is to 30 September 2012, total return indices US$, rebased to 100 on 30 September 2002.

理想的通脹對沖

我們相信房地產具有「實質資產」作為抗通脹的效用，租金普遍隨著經濟增長和通脹向上而上升。今時今日投資者或關注到各地央行近年「加印鈔票」的舉動帶來的中期影響，使投資者對房地產的興趣日增。在這背景下，房地產作為一個資產類別將可從中受惠。

為何選擇亨德森遠見環球地產股票基金？

我們的環球地產股票基金採取長倉策略、是參考基準主動式管理基金。本基金為投資者提供：

1. 僱用當地投資專才

以歐洲、亞洲和北美洲為基地的地區基金經理和分析師，在選股上提供寶貴的本地專業知識。不同地區的選股程序是為配合各個別市場而度身訂造。

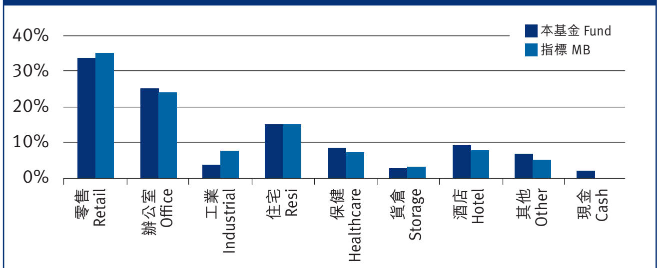
每支地區隊伍制定本身紀律嚴明並融合真正積極管理的投資程序。亨德森的積極策略除十分注重基於資產淨值的定量預測外，同時亦著重於定量考慮和深入的公司研究。該隊伍的相對估值程序是為在同類股票中識別錯誤定價的股票而設。

2. 分散於各地產類別

在總值約 1 萬億元的股票世界中全球管理資產少於 20 億元，容許投資於較小型、價值較佳的股票，而不會牽涉到流動資金風險。

上市房地產股票為公開買賣及讓投資者可以即時在各個類別下增加房地產的持倉。相對於直接投資於房地產，交易很可能需時數月及成本可以十分高昂。金融時報 EPRA/NAREIT 發達市場指數（FTSE EPRA/NAREIT Developed Index）現時的市值約為 9,270 億美元，讓投資者可以獲取在全球各地高度分散的資產。

本基金按類別分析的持倉狀況
Sector exposure of the fund



資料來源：Henderson Global Investors，公司資料，於 2012 年 9 月 30 日
附註：由於已作出零整，各類別的數字與現金的數字相加後不一定等於 100%。
指標金融時報 EPRA/NAREIT 發達市場指數（FTSE EPRA/NAREIT Developed Index）（美元）總回報。
Source: Henderson Global Investors, company data, as at 30 September 2012
Note: The sum of the sectors + cash may not equal 100% due to rounding.
Benchmark FTSE EPRA/NAREIT Developed Index (USD) Total Return.

Good inflation hedge

We believe that real estate as a "real asset" offers protection against inflation, with rents tending to increase as economic growth and inflation increases. Investors today may be concerned about the medium term impact of central banks' recent money printing initiatives, fuelling investors' interest in real assets. Against this backdrop real estate as an asset class should benefit.

Why Henderson Horizon Global Property Equities Fund?

Our Global Property Equities fund is a long-only, benchmark aware strategy that utilises a moderate approach. It gives investors:

1. A multi local approach

Regional managers and analysts based in Europe, Asia and North America provide valuable local expertise in stock selection. Different regional stock selection processes are tailored to suit each market.

Each regional team has a disciplined investment process which incorporates true active management. Henderson's active approach emphasises qualitative considerations and in-depth company research in addition to quantitative projections based on NAV. The team's relative valuation process is designed to identify mispricing among peer groups of stocks.

2. Diversification across property types

Having a Global AUM of less than $2 billion in a stock universe of ca. $1 trillion, permits investment in smaller, better-value stocks without liquidity risk.

Listed real estate stocks are publicly traded and allow an investor to increase exposure to real estate, across a range of sectors, instantly. This compares to a direct real estate investment where a transaction will probably take months and costs can be significant. The free float of the FTSE EPRA/NAREIT Developed Index is currently US$927bn, offering access to a highly diversified pool of assets globally.

[4] 附註：北美洲：地產股息率為加權平均 FTSE EPRA/NAREIT 北美洲總回報指數（FTSE EPRA/NAREIT North America total Return index）（美元）股息率；北美洲 10 年期債券收益率為 10 年期美國政府債券收益率。歐洲：地產股息率為加權平均金融時報 EPRA/NAREIT 發達歐洲總回報指數（FTSE EPRA/ANAREIT Developed Europe Total Return Index）股息率；歐州 10 年期債券收益率為 10 年期英國政府債券、10 年期法國政府債券、10 年期德國政府債券、10 年期荷蘭政府債券的簡單平均收益率。亞太區：地產股息率為加權平均 FTSE EPRA/NAREIT 亞洲總回報指數（FTSE EPRA/NAREIT Asia Total Return index ）的股息率。亞太區 10 年期債券收益率為 10 年期香港政府債券、10 年期日本政府債券、10 年期新加坡政府債券、10 年期澳洲政府債券的簡單平均收益率。環球：地產股息率為加權平均金融時報 EPRA/NAREIT 發達市場總回報指數（FTSE EPRA/NAREIT Developed Total Return Index）股息率。環球 10 年期債券收益率為 CGBI WGBI 全球 7-10 總回報指數（CGBI WGBI World 7-10 Total Return Index）（美元）。

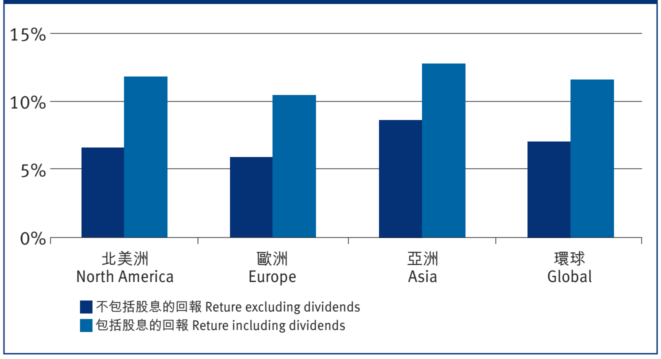
[4] Note: North America: Property dividend yield is the weighted average FTSE EPRA/NAREIT North America total Return index (USD) dividend yield; North America 10 yr bond yield is the 10yr US Government bond yield. Europe: property dividend yield is the weighted average FTSE EPRA/ANAREIT Developed Europe Total Return Index dividend yield; European 10 year bond yield is the simple average of 10 yr UK Govt. Bond yield, 10 yr French Govt. Bond yield, 10 yr German Govt. Bond yield, 10 yr Dutch Govt. Bond yield. Asia Pacific: property dividend yield is the weighted average FTSE EPRA/NAREIT Asia Total Return index dividend yield. Asia Pacific 10 yr bond yield is the simple average of 10 yr Hong Kong Govt. Bond yield, 10 yr Japanese Govt. Bond yield, 10 yr Singapore Govt. Bond yield, 10 yr Australian Govt. Bond yield. Global: Property dividend yield is the weighted average FTSE EPRA/NAREIT Developed Total Return Index dividend yield. Global 10 yr bond yield is the CGBI WGBI World 7-10 Total Return Index (USD).

3. 兼具債券的收入特性和股票的增長潛力

雖然短期而言往後的經濟環境滿佈挑戰及缺乏資本價值增長，現金流和股息仍有上升空間。上市地產公司仍然資本充沛，處於有利位置以把握來自銀行、接管人和其他方面的機會。大部分市場並沒有出現供應過剩，反而是缺乏需求。這情況可能出現迅速轉勢，而各市場亦然。

在波動性大的市場，必須謹記是相關資產的表現決定房地產股票的整體回報。上市房地產股票流動性高，所以在市場轉勢前迅速調節十分重要。在這前提下我們靜待時機，耐心地期待日後出現「公平的」回報，一方面保持有紀律的投資程序，另一方面於估值呈現吸引的入市點時在全球吸納優質的股票。

股息的影響 — 地區性 10 年回報（以美元計的年率化數字）
The impact of dividends – regional 10 years returns (annualised in USD)



資料來源：彭博、Henderson Global Investors，於 2012 年 9 月 30 日
附註：地區性指數 10 年的年率化回報。金融時報 EPRA/NAREIT 北美指數、發達歐洲指數、發達亞洲指數、發達市場指數。
Source: Bloomberg, Henderson Global Investors, as at 30 September 2012
Note: Regional indices 10 year annualised return. FTSE EPRA/NAREIT North America Index, FTSE EPRA/NAREIT Developed Europe Index, FTSE EPRA/NAREIT Developed Asia Index, FTSE EPRA/NAREIT Developed Index.

3. Exposure to both the income characteristics of bonds and growth potential of equities

Although there are economic challenges ahead and growth in capital values is scarce in the near term, cash-flow and dividends can still rise. Listed property companies remain well-capitalised and are in a strong position to take advantage of the opportunities presented by banks, receivers and others. The majority of markets are not suffering from oversupply, rather a lack of demand. This can change relatively quickly – and so can the markets.

In volatile markets it is essential to remember that it is the performance of the underlying assets that determines the overall return of real estate shares. Listed real estate stocks are highly liquid, so it is essential not to be caught 'napping' before the market turns. With this in mind we bide our time, patiently looking forward to the 'equity' element of returns in the future, but remain disciplined about our investment process, adding to quality positions across the globe when valuations present attractive entry points.

投資講座暨 Ryder Diamond 獨家鑽石工作坊
Investment Seminar and Ryder Diamond Exclusive Workshop

在 11 月 24 日，標準人壽為「豐裕會」會員舉辦「投資講座暨 Ryder Diamond 獨家鑽石工作坊」，吸引了約 60 名會員及其親友出席。當天，除了讓「豐裕會」會員了解讓女仕們愛不釋手的鑽石永恆不朽之謎，以及品嚐來自法國獨特的朱古力酒外，亦可了解最新投資趨勢及策略。

首域投資 (香港) 有限公司及法國巴黎投資這兩間基金公司的代表，分別向我們的客戶分享市況波動的投資策略及加入世界貿易組織後的俄羅斯股票市場。

「豐裕會」會員優惠升級

「豐裕會」最近亦提升了會員優惠，詳情可參考「豐裕會」服務指南 2013，包括國際支援及助理服務及其他業務夥伴的升級優惠的。

欲知「豐裕會」會員最新卓越優惠，請瀏覽 www.standardlife.hk 。

On 24th November, Standard Life held the 'Investment Seminar and Ryder Diamond Exclusive Workshop' for Pinnacle Club members which attracted around 60 customers and guests to attend. During the day, customers learned about the secret of diamonds and their timeless beauty, and were also welcomed to a tasting of unique chocolate-flavoured wines from France.

We also held an education session for the guests covering the latest investment market trends presented by representatives from two fund houses – First State Investments (Hong Kong) Limited and BNP Paribas Investment Partners. The fund house representatives shared their views on investment strategies for volatile market climates and also the potential investments opportunities in the Russian stock market.

Pinnacle Club member benefits enhancement

The Pinnacle Club recently enhanced its member benefits, the details will be included in the Pinnacle Club Service Guide 2013. New offers include enhanced privileges for the International Assistance & Service and benefits from business partners.

Please visit www.standardlife.hk to find out more on the latest benefits for Pinnacle Club members.

Find out more
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Talk to your financial adviser for advice on how to plan for your financial future.
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