

**重要事項 (僱主及/或僱員, 視乎適用) :**

- 宏利 (國際) 公積金是集資退休基金。您亦應在選取宏利 (國際) 公積金下之任何投資選項前, 衡量個人可承受風險的程度及您的財政狀況。倘您對本文件內容之含義或影響或就宏利 (國際) 公積金下某一項基金是否適合您 (包括是否符合您的投資目標) 而有任何疑問, 應徵詢財務及/或專業人士的意見。
- 投資涉及風險。您應了解所作投資可能受市場波動影響, 所作投資的價值可升亦可跌, 因此於贖回時實際所得的金額亦有可能低於原來所作的投資, 因而蒙受重大損失。
- 宏利人壽保險 (國際) 有限公司是資金保證基金及穩健基金的保證人。因此, 您於資金保證基金及穩健基金的投資將受宏利人壽保險 (國際) 有限公司的信貸風險所影響。有關資金保證基金及穩健基金的保證特點及保證規定條件的詳情, 請參閱建議書中兩項基金的投資政策。
- 宏利 (國際) 公積金受香港特別行政區法例監管, 並須按其詮釋。
- 您不應只根據本文件作出投資決定。您應在決定是否投資於宏利 (國際) 公積金及選取宏利 (國際) 公積金下之任何投資選項前參閱建議書。

**Important to note (to employers and/or employees, whichever is applicable):**

- ManuFlex (MIL) is a pooled retirement fund. You should consider your own risk tolerance level and financial circumstances before making any investment choices under ManuFlex (MIL). When you are in doubt about the meaning or effect of the contents of this document and as to whether a certain fund under ManuFlex (MIL) is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice.
- Investment involves risks. You should understand that your investment is subject to market fluctuations and the value of your investment may fall as well as rise and, accordingly, the amount realized upon redemption may be less than your original investment made and you may suffer significant loss.
- Manulife (International) Limited is the guarantor of Capital Guarantee Fund (CGF) and Stable Fund (SF). Your investment in CGF and SF is therefore subject to the credit risks of Manulife (International) Limited. Please refer to investment policies of CGF and SF of the Proposal for details of the guarantee features and qualifying conditions.
- ManuFlex (MIL) is governed and construed according to the laws of Hong Kong Special Administrative Region.
- You should not make your investment decision based on this document alone. You should read the Proposal before you decide whether to invest in ManuFlex (MIL) and to make any investment choices under ManuFlex (MIL).

# 宏利 (國際) 公積金基金概覽

## ManuFlex (MIL) Fund Fact Sheet ORSO

As at March 31, 2015 截至 2015 年 3 月 31 日

**中華威力基金\***  
**China Value Fund\***
(編號: **SHK080**)  
(Code)
**風險 / 回報指標<sup>4</sup>**  
**Risk / Return Meter<sup>4</sup>**

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

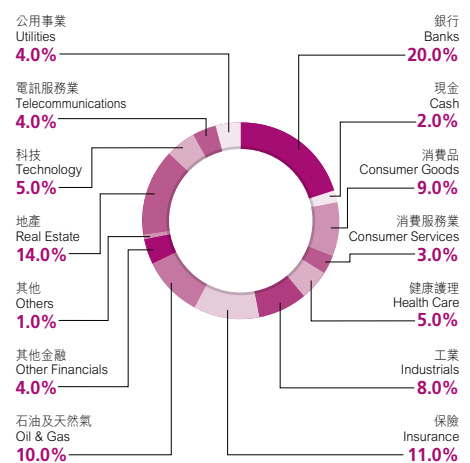
**正面預測**  
**Positive**
**投資目標 Investment Objective**

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

**評論 Commentary**

- 中國股市延續 2 月份升勢, 在 3 月份受惠於利好政府消息支持而表現向好。僅供參考, 富時強積金香港指數在相關期內分別上升 1.6% 及 16.3%。
- 監管機構在本月最後一週接連作出數項重大政策變動, 以支持房地產市場。雖然政策方向符合市場預期, 但力度較普遍預期為大, 反映中國政府在穩定經濟增長方面的決心。
- 金融改革亦有加快跡象。國務院公布存款保險計劃將在 5 月生效, 為利率全面自由化奠定基礎。此外, 財政部亦會在年內推出一萬億元人民幣的地方債置換計劃。該置換計劃能減低地方政府的融資成本及延長債務期限, 從而減低地方政府債務危機的機會, 意義重大。此外, 中國證券監督管理委員會 (「中證監」) 於 3 月 27 日宣佈, 國內基金管理公司可透過滬港通購買香港上市股票, 而不受合格境內機構投資者 (「QDII」) 資格所限。
- 鑑於經濟表現仍然疲軟, 投資組合經理預期內地當局將再推寬鬆政策。繼 2 月份急升後, 滙豐製造業採購經理指數初值在 3 月份表現較預期疲弱。為制定戰略目標及發掘長遠增長機遇, 國務院在 3 月 25 日重申「中國製造 2025」的策略。此策略在 3 月初的全國人大會議上由總理李克強提出, 旨在提升中國製造業的能力, 從「量的生產」轉型為「質的生產」。

- To provide medium to long term capital growth.
- Invests on a diversified basis mainly in shares of companies covering different sectors of the economy in the Greater China region, including People's Republic of China, Hong Kong and Taiwan, and which are listed on any stock exchange subject to the restrictions in the Regulation and which have a value or growth proposition.
- Following on from February, March was equally filled with encouraging government announcements which lent support to the Chinese equity markets. For reference, the FTSE MPF HK Index increased by 1.6% and 16.3% in the respective periods.
- Regulatory bodies have made a few key policy changes during the last week of the month to support the physical property market. While the policy direction is widely expected, the magnitude of the housing policy relaxation is stronger than many had expected. This shows that the Chinese government is determined to stabilize economic growth.
- There have also been signs of a speeding up of financial reforms. Apart from the State Council's announcement of a deposit insurance scheme that will take effect in May and pave the way for full interest rate liberalization, the Ministry of Finance launched an RMB 1 trillion local government debt swap plan for this year, under which local governments could convert some of their maturing debts into new municipal bonds with longer maturity. The debt swap plan is meaningful as it reduces the funding costs and increases the debt duration for local governments, hence lowering the odds of a local government debt crisis. Moreover, on 27 March, the China Securities Regulatory Commission (CSRC) announced that domestic fund management companies can buy Hong Kong-listed shares via the Shanghai-Hong Kong Stock Connect program without a Qualified Domestic Institutional Investor (QDII) license requirement.
- Against the backdrop of a soft economy, the portfolio manager expects further easing measures to come. The flash HSBC manufacturing purchasing managers' index (PMI) came in weaker than expected in March after a sharp rise in February. To set strategic goals and identify long-term growth opportunities, the State Council reiterated on March 25 the idea of implementing the 'Made in China 2025' strategy. This was first proposed by Premier Li Keqiang during the National People's Congress meeting in early March, aiming to upgrade China's manufacturing capabilities to become a 'manufacturer of quality' from a 'manufacturer of quantity'.

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

基金價格 (港元/美元)	HK\$13.636	基金類型	
Fund Price (HK\$/US\$)	(US\$N/A)	Fund Descriptor	
基金資產值 (百萬港元/百萬美元)	HK766.22	股票基金—大中華	
Fund Size (Million HK\$/US\$)	(US\$N/A)	Equity Fund - Greater China	
推出日期		風險指標 <sup>1</sup>	
Launch Date	02-04-2008	Risk Indicator <sup>1</sup>	13.20%

**十大資產 Top 10 Portfolio Holdings**

1. 中國建設銀行 China Construction Bank Corp.	4.90%	6. 中國平安保險 Ping An Insurance Co. Ltd.	3.20%
2. 中國銀行 Bank of China Ltd.	4.80%	7. 中國人壽保險 China Life Insurance Co. Ltd.	3.10%
3. 萬科企業 China Vanke Co. Ltd.	4.30%	8. 中國太平保險 China Taping Insurance Holdings Co. Ltd.	3.10%
4. 長江和記實業 CK Hutchison Holdings	4.30%	9. 中國工商銀行 Industrial & Commercial Bank of China Ltd.	3.10%
5. 長安汽車 Chongqing Changan Automobile Co. Ltd.	3.40%	10. 綠葉製藥集團 Luye Pharma Group Ltd.	3.10%

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

三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2008	2009	2010	2011	2012	2013	2014
6.51%	6.51%	18.26%	28.13%	31.24%	36.36%	-36.95%^^	64.87%	16.79%	-20.22%	19.32%	6.55%	3.98%
平均成本法回報 <sup>3</sup> Dollar Cost Averaging Return <sup>3</sup> 僅作舉例用途 For illustrative purposes only												
一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year									
			2008	2009	2010	2011	2012	2013	2014			
10.58%	18.91%	20.83%	-21.89%^^	35.82%	15.05%	-14.76%	12.67%	5.65%	6.30%			

進取基金\*  
Aggressive Fund\*

(編號: SHK079)  
Code: SHK079

風險/回報指標\*  
Risk / Return Meter\*



市場預測\*  
Market Forecast\*

不適用\*  
N/A\*

投資目標 Investment Objective

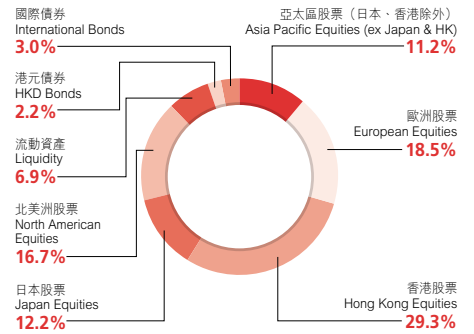
- 提供長期的資本增長。
- 主要間接投資於股票及與股票有關的投資。
- 投資於任何地區，例如美洲、亞太地區、日本、歐洲等，並於此等地區略為側重香港及亞太地區市場。

評論 Commentary

- 反映股市表現的 MSCI 明晟世界指數 (以美元計) 在季內上升 2.47%。日本股市為季內表現最佳的市場，MSCI 明晟日本指數以美元計揚升 9.79%。標準普爾 500 指數升 0.95%，而歐洲股票及 MSCI 明晟歐洲指數高收 3.51%。MSCI 明晟香港指數在季內錄得 5.97% 的回報。
- 反映債市表現的巴克萊環球綜合指數則跌 1.92%。
- 美國方面，聯儲局 3 月的政策會議確認其不急於在短期內加息，並將以循序漸進的步伐加息。季內，失業率跌至 5.5% 的六年低位，而美元延續近期升勢。
- 歐洲方面，有關希臘和通縮環境的憂慮繼續主導投資者的情緒，而歐元因美元走強而下跌。歐洲央行在 3 月份啟動寬量措施，將於每月買入價值 600 億歐元的債券，直至 2016 年 9 月。
- 亞洲地區方面，部分國家包括中國、印度、印尼、南韓和泰國已在季內減息，放寬貨幣政策。

- To provide long term capital growth.
- Mainly invests in equities and equity-related investments indirectly.
- Invests in any region such as America, Pacific Asia, Japan, Europe etc, with a relative bias towards Hong Kong and Pacific Asia region markets.
- Equities, as measured by the MSCI World Index in US dollars, were up 2.47% during the quarter. Japanese equities were the best performing market in the quarter, with the MSCI Japan returning 9.79% in US dollar terms. The S&P 500 Index was up by 0.95% while European equities and the MSCI Europe returned 3.51%. The MSCI Hong Kong Index returned 5.97% over the quarter.
- Bonds, as measured by the Barclays Global Aggregate Index, were down 1.92%.
- In the US, the Federal Reserve's (the Fed's) March policy meeting confirmed that the central bank was in no hurry to raise interest rates and would do so gradually. The unemployment rate fell to a 6-year low of 5.5% over the quarter while the US dollar continued its recent rally.
- In Europe, worries over Greece and a deflationary environment continued to be at the forefront of investors' minds, while the euro declined against a strengthening US dollar. The European Central Bank commenced its quantitative easing measures in March that will see the central bank buy \$60 billion euros worth of bonds each month through to September 2016.
- Within the Asian region, a number of countries, including China, India, Indonesia, South Korea and Thailand have eased monetary policy by cutting interest rates during the quarter.

投資組合分布 Portfolio Allocation



基金資料 Fund Details

基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$11.868 (US\$1.9)	基金類型 Fund Descriptor	混合資產基金 - 環球 - 資產主要投資於股票及與股票有關的投資 Mixed Assets Fund - Global - Mainly in equities and equity-related investments
基金資產值 (百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$65.25 (US\$10.5)	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	9.73%
推出日期 Launch Date	02-04-2008		

十大資產 Top 10 Portfolio Holdings

1. 騰訊控股 Tencent Holdings Ltd.	2.23%	6. Apple Inc.	1.20%
2. 友邦保險 AIA Group Ltd.	1.78%	7. 中國銀行 Bank of China Ltd.	1.16%
3. 滙豐控股 HSBC Holdings PLC.	1.72%	8. 中國工商銀行 Industrial & Commercial Bank of China Ltd.	1.08%
4. 中國移動 China Mobile Ltd.	1.34%	9. Amazon.com Inc.	1.06%
5. 中國建設銀行 China Construction Bank Corp.	1.24%	10. JPMorgan Chase & Co.	0.84%

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

三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year							
						2008	2009	2010	2011	2012	2013	2014	
3.28%	3.28%	5.28%	28.73%	35.16%	18.68%	-36.78%^^	37.38%	11.46%	-13.97%	17.12%	17.06%	0.64%	
平均成本法回報 <sup>5</sup> Dollar Cost Averaging Return <sup>5</sup> 僅作舉例用途 For illustrative purposes only													
						曆年 Calendar Year							
						2008	2009	2010	2011	2012	2013	2014	
一年 1 Year						2.42%	-24.82%^^	24.46%	12.89%	-11.75%	8.98%	9.72%	-0.03%
三年 3 Years						13.93%							
五年 5 Years						20.89%							

亞太股票投資基金  
Pacific Asian Equity Fund

(編號: SHK071)  
Code: SHK071

風險/回報指標\*  
Risk / Return Meter\*



市場預測\*  
Market Forecast\*

正面預測  
Positive

投資目標 Investment Objective

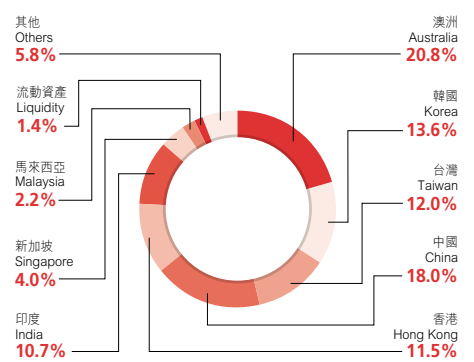
- 提供中期至長期資本收益增長。
- 切合投資者放眼於長線的投資，又願意承擔投資價值出現較大波動的風險以達至長期回報。
- 旗下投資項目擬將分散投資於亞太市場 (不包括日本公司) 各類行業的股票及其他的股票相關投資為主。

評論 Commentary

- 亞太區 (日本除外) 股市在 2015 年第一季表現強勁，主要由於多家亞洲央行減息，加上中國經濟數據轉弱，促使中央政府加推刺激措施。隨著中國人民銀行在 2 月調低銀行的法定存款準備金率，並在 3 月調低基準利率 25 個基點，中國股市在季內延續復甦升勢。當局亦在房地產轉弱放寬銀行信貸及銷售稅的限制，試圖終止房地產價格的跌勢。
- 基於科技和智能電話相關產品的需求殷切，台灣股市因而上揚。
- 東南亞方面，印尼國內生產總值在 2014 年全年增長 5.02%。季內，印尼央行出乎意料調低主要政策利率 25 個基點，以推動國內生產總值增長。同樣地，泰國央行出乎預期減息 25 個基點，表示基於國內生產總值增長的前景遜於預期，當局需要提振市場信心。菲律賓方面，鑑於 2014 年第四季經濟增長優於預期，股市錄得強勁升幅。
- 澳洲的數據顯示國內生產總值在 2014 年全年增長 2.5%。商品價格下跌令當地經濟備受衝擊，央行因此減息至歷史新低，從而為經濟提供支撐，帶動股市強勁上升。隨著採礦活動持續放緩，澳洲政府料將加快基建開支。此外，新南威爾斯省房市表現穩健，預期建材需求將繼續受到良好支持。
- 展望後市，基金經理認為亞太區 (日本除外) 市場存在不同的動力，而低通脹及溫和利率環境將提供支持。

- To provide medium to long term capital growth.
- A long term investment for investors who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.
- The underlying investment made will be on a diversified basis, mainly in equities covering different sectors of the Asia Pacific markets (excluding Japanese companies) and other equity-related investments.
- Asia Pacific ex-Japan equities performed strongly in the first quarter of 2015, as a number of Asian central banks cut interest rates while weaker Chinese economic data saw further stimulus measures from authorities. Chinese equities continued to posted strong gains during the quarter as the People's Bank of China cut the reserve requirement ratio (RRR) for banks in February and reduced its benchmark rate by 25 basis points in March. Authorities also eased bank borrowing and sales tax restrictions in real estate in a bid to halt a decline in property prices.
- In Taiwan the market was up, driven by strong demand for technology and smartphone related products.
- In Southeast Asia, Indonesia's gross domestic product (GDP) expanded 5.02% for full year 2014. During the quarter, Bank Indonesia cut its key policy rate by 25 basis points (bps) in an unexpected move to spur GDP growth going forward. Similarly, in Thailand, the Bank of Thailand delivered a surprise 25 bps interest rate cut citing the need to boost confidence due to a lower-than-expected GDP growth outlook. In the Philippines, the market made strong gains as economic growth for the fourth quarter of 2014 was higher than expected.
- In Australia, data showed GDP grew 2.5% for all of 2014, while the equity market recorded strong gains as the central bank cut rates to a record low, to support an economy hit by falling commodity prices. The government is expected to step up on infrastructure spending as mining activity continues to slow. Combined with a robust housing market in New South Wales, the demand for building and construction materials is expected to remain well supported.
- Looking ahead, the fund manager believes there are different drivers across markets in the Asia Pacific ex-Japan region, underpinned by low inflation and a benign interest rate environment.

投資組合分布 Portfolio Allocation



基金資料 Fund Details

基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$35.223 (US\$4.543)	基金類型 Fund Descriptor	股票基金 - 亞太 Equity Fund - Pacific Asia
基金資產值 (百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$599.55 (US\$77.33)	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	12.08%
推出日期 Launch Date	31-03-1992		

十大資產 Top 10 Portfolio Holdings

1. Samsung Electronics Co. Ltd.	3.97%	6. 騰訊控股 Tencent Holdings Ltd.	2.22%
2. 台灣積體電路製造股份 Taiwan Semiconductor Manufacturing Co. Ltd.	3.36%	7. 友邦保險 AIA Group Ltd.	1.77%
3. Westpac Banking Corp.	2.83%	8. 滙豐控股 HSBC Holdings PLC.	1.71%
4. Commonwealth Bank of Australia	2.82%	9. BHP Billiton Ltd.	1.58%
5. National Australia Bank Ltd.	2.23%	10. CSL Limited	1.35%

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

三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year							
						2008	2009	2010	2011	2012	2013	2014	
3.56%	3.56%	4.26%	17.72%	22.01%	252.23%	-50.03%	65.48%	15.36%	-19.28%	17.94%	6.33%	0.87%	
平均成本法回報 <sup>5</sup> Dollar Cost Averaging Return <sup>5</sup> 僅作舉例用途 For illustrative purposes only													
						曆年 Calendar Year							
						2008	2009	2010	2011	2012	2013	2014	
一年 1 Year						0.77%	-34.13%	38.57%	17.35%	-16.23%	9.15%	4.54%	-1.48%
三年 3 Years						9.21%							
五年 5 Years						11.96%							

日本股票投資基金  
Japan Equity Fund

(編號 : SHK072)  
Code

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



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

正面預測  
Positive

投資目標 Investment Objective

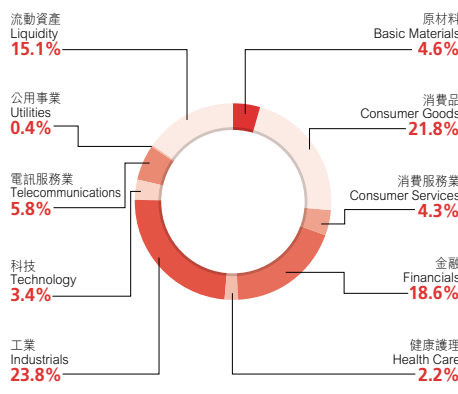
- 提供中期至長期資本收益增長。
- 切合投資者放眼於較長線的投資，又願意承擔投資價值出現較大波動的風險以達至長期回報。
- 旗下投資項目擬將分散投資於日本經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 日本股市在第一季表現出色，以港元計領先所有環球市場。日圓在季內表現持平，繼續徘徊於兌美元約 120 日圓，為去年 12 月初以來的水平。
- 2014 年上調消費稅令經濟表現疲弱後，日本經濟開始展現復甦跡象，雖然 2014 年初的需求急升將導致在比較消費表現時存在困難。隨著消費信心改善、工資上升和海外市場對日本汽車及零件的需求持續強勁，日本經濟有望自 4 月起重返強勁勢頭。
- 季內，表現最出色的行業為藥業與服務業，而石油、農業和採礦業則表現最遜色。
- 儘管日本在 2014 年 4 月增加銷售稅帶來負面影響，但日本企業盈利維持強勁，加上派息率和股份回購增加令股東回報轉佳，為日本市場締造正面前景。中期來說，日本政府退休金投資基金和日本央行購買股票的舉措亦有助支持股市。

- To provide medium to long term capital growth.
- A longer term investment for investors who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.
- The underlying investments made will be on a diversified basis, mainly in equities covering different sectors of the economy in Japan and other equities-related investments with similar investment objectives.
- The Japanese market performed well throughout the first quarter beating all global markets in Hong Kong dollar terms. The yen remained flat over the quarter as it continued to move around the 120 yen/USD mark where it has been since early December.
- The economy has started to see a recovery from the weakness in 2014 after the consumption tax hike, although the demand ramp-up in early 2014 will make consumption comparisons difficult. The economy is likely to return to a strong trajectory from April onwards helped by both improving consumer confidence, rising wages and continued strong demand for Japanese cars and components in overseas markets.
- The strongest performing sectors over the quarter were pharmaceuticals and services while oil, agriculture and mining were the weakest.
- Japanese earnings growth remains strong, despite the negative impact from the consumption tax hike in April 2014. This, coupled with improving shareholder returns from higher dividend payouts as well as share buybacks, provides a positive outlook for the Japanese market. Equity purchases undertaken by the Government Pension Investment Fund (GPIF) and BoJ will also help to support the equity market in the medium term.

投資組合分布 Portfolio Allocation



基金資料 Fund Details			
基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$20.914 (US\$2.698)	基金類型 Fund Descriptor	
基金資產值 (百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$98.52 (US\$12.71)	股票基金—日本 Equity Fund - Japan	
推出日期 Launch Date	31-03-1992	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	14.00%

十大資產 Top 10 Portfolio Holdings			
1. Toyota Motor Corp.	5.12%	6. Pola Orbis Holdings Inc.	3.01%
2. Sumitomo Mitsui Financial Group Inc.	4.72%	7. Mitsui Fudosan Co. Ltd.	2.88%
3. Nissan Motor Co. Ltd.	3.48%	8. Hoshizaki Electric Co. Ltd.	2.60%
4. Mitsubishi UFJ Financial Group, Inc.	3.06%	9. Fanuc Corp.	2.57%
5. Dai-ichi Life Insurance Co. Ltd.	3.04%	10. KDDI Corp.	2.45%

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

三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2008	2009	2010	2011	2012	2013	2014
9.05%	9.05%	7.54%	22.30%	17.06%	109.14%	-33.58%	4.28%	11.95%	-16.16%	4.07%	25.32%	-6.84%
平均成本法回報 <sup>5</sup> Dollar Cost Averaging Return <sup>5</sup> 僅作舉例用途 For illustrative purposes only												
一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year									
			2008	2009	2010	2011	2012	2013	2014			
4.51%	14.13%	16.98%	-21.84%	8.44%	11.16%	-11.02%	3.68%	9.90%	-4.63%			

香港股票投資基金  
Hong Kong Equity Fund

(編號 : SHK075)  
Code

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



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

正面預測  
Positive

投資目標 Investment Objective

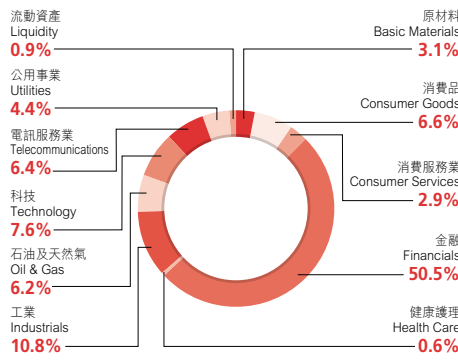
- 提供中期至長期資本收益增長。
- 切合投資者放眼於較長線的投資，又願意承擔投資價值出現較大波動的風險以達至長期回報。
- 旗下投資項目擬將分散投資於香港經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 基於中國政府加推貨幣寬鬆措施，加上內地互惠基金可透過滬港通投資港股的消息，以及當局宣布推出深港通機制，推動香港股市在 2015 年第一季錄得強勁升幅。
- 本港生產總值增長在 2014 年整體放緩至 2.3%。由於預期內地旅客人數回落，加上中國持續推行反貪腐計劃，投資者因此鎖定利潤，導致賭場營運商在期內報跌。
- 期內公布的中國經濟數據普遍轉遜，官方採購經理指數及工廠產量均低於市場預期。
- 政策方面，中國人民銀行下調基準利率 25 個基點，並把存款利率浮動區間上限調高至基準利率的 1.3 倍。人民銀行、中國住房和城鄉建設部、中國銀行業監督管理委員會和財政部推出一系列放寬房地產的措施。
- 基金經理最初預期於 2014 年第四季出現由流動性帶動的升勢，以金融股領漲，其後投資者轉投新經濟行業。基金經理維持這個觀點不變，並繼續看好非銀行金融業、電子商貿及環保科技業。

- To provide medium to long term capital growth.
- A longer term investment for investors who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.
- The underlying investment made will be on a diversified basis, mainly in equities covering different sectors of the economy in Hong Kong and other equities-related investments with similar investment objectives.
- The Hong Kong equity market made strong gains in the first quarter of 2015 on the back of further monetary easing measures by Chinese authorities, news that mainland mutual funds would be allowed to invest in Hong Kong shares via the Shanghai-Hong Kong Stock Connect scheme and the announcement of the Shenzhen-Hong Kong Stock Connect scheme.
- Hong Kong gross domestic product growth slowed to 2.3% for the whole of 2014. Shares of casino operators fell during the period as investors locked in gains, due to expected weaker mainland visitor numbers and China's ongoing anti-corruption campaign.
- Chinese economic data released during the period was generally weaker as both the official purchasing managers' index (PMI) and China's factory output below market expectations.
- Policy wise, the central bank cut its benchmark interest rate by 25 basis points and increased the deposit rate ceiling to 1.3x the benchmark rate. The People's Bank of China, the Ministry of Housing and Urban-Rural Development, the China Banking Regulatory Commission and the Ministry of Finance announced a series of easing measures in the property sector.
- The fund manager originally anticipated a liquidity driven rally led by financials in the fourth quarter of 2014 and saw this being followed by rotational buying into the new economy sectors. Fund manager maintains this view and remains bullish on non-bank financials, e-commerce and environmental technology sectors.

投資組合分布 Portfolio Allocation



基金資料 Fund Details			
基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$83.696 (US\$10.795)	基金類型 Fund Descriptor	
基金資產值 (百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$850.22 (US\$109.66)	股票基金—香港 Equity Fund - Hong Kong	
推出日期 Launch Date	31-03-1992	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	12.59%

十大資產 Top 10 Portfolio Holdings			
1. 騰訊控股 Tencent Holdings Ltd.	7.45%	6. 中國銀行 Bank of China Ltd.	3.89%
2. 友邦保險 AIA Group Ltd.	5.95%	7. 中國工商銀行 Industrial & Commercial Bank of China Ltd.	3.63%
3. 滙豐控股 HSBC Holdings PLC.	5.75%	8. 中國人壽保險 China Life Insurance Co. Ltd.	2.74%
4. 中國移動 China Mobile Ltd.	4.47%	9. 中國平安保險 Ping An Insurance Co. Ltd.	2.58%
5. 中國建設銀行 China Construction Bank Corp.	4.15%	10. 長江和記實業 CK Hutchison Holdings	2.36%

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

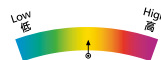
三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2008	2009	2010	2011	2012	2013	2014
5.11%	5.11%	14.53%	39.02%	29.97%	736.96%	-50.48%	59.27%	7.35%	-21.88%	24.24%	11.86%	4.74%
平均成本法回報 <sup>5</sup> Dollar Cost Averaging Return <sup>5</sup> 僅作舉例用途 For illustrative purposes only												
一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year									
			2008	2009	2010	2011	2012	2013	2014			
7.36%	19.86%	24.40%	-31.42%	32.26%	10.59%	-16.06%	13.58%	8.68%	4.34%			



均衡基金  
Balanced Fund

(編號: SHK068)  
Code

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



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

不適用<sup>1</sup>  
N/A<sup>1</sup>

投資目標 Investment Objective

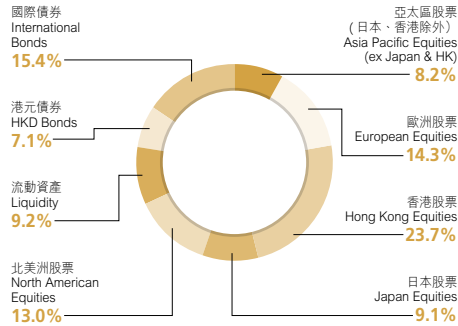
- 提供中期至長期資本收益增長。
- 旗下投資項目擬作分散投資，約 50% 至 90% 的資產將投資於股票及與股票有關的投資。
- 投資於任何地區，例如北美、亞太地區、日本及歐洲等。

評論 Commentary

- 反映股市表現的 MSCI 明晟世界指數 (以美元計) 在季內上升 2.47%，日本股市為季內表現最佳的市場，MSCI 明晟日本指數以美元計揚升 9.79%。標準普爾 500 指數升 0.95%，而歐洲股票及 MSCI 明晟歐洲指數高收 3.51%。MSCI 明晟香港指數在季內錄得 5.97% 的回報。
- 反映債市表現的巴克萊環球綜合指數則跌 1.92%。
- 美國方面，聯儲局 3 月的政策會議確認其不急於在短期內加息，並將以循序漸進的步伐加息。季內，失業率跌至 5.5% 的六年低位，而美元延續近期升勢。
- 歐洲方面，有關希臘和通縮環境的憂慮繼續主導投資者的情緒，而歐元因美元走強而下跌。歐洲央行在 3 月份啟動量寬措施，將於每月買入價值 600 億歐元的債券，直至 2016 年 9 月。
- 亞洲地區方面，部分國家包括中國、印度、印尼、南韓和泰國已在季內減息，放寬貨幣政策。

- To provide medium to long term capital growth.
- The underlying investment made will be on a diversified basis with around 50% to 90% of the assets invested in equities and equities-related investments.
- Invests in any regions such as North America, Pacific Asia, Japan, Europe etc.
- Equities, as measured by the MSCI World Index in US dollars, were up 2.47% during the quarter. Japanese equities were the best performing market in the quarter, with the MSCI Japan returning 9.79% in US dollar terms. The S&P 500 Index was up by 0.95% while European equities and the MSCI Europe returned 3.51%. The MSCI Hong Kong Index returned 5.97% over the quarter.
- Bonds, as measured by the Barclays Global Aggregate Index, were down 1.92%.
- In the US, the Federal Reserve's (the Fed's) March policy meeting confirmed that the central bank was in no hurry to raise interest rates and would do so gradually. The unemployment rate fell to a 6-year low of 5.5% over the quarter while the US dollar continued its recent rally.
- In Europe, worries over Greece and a deflationary environment continued to be at the forefront of investors' minds, while the euro declined against a strengthening US dollar. The European Central Bank commenced its quantitative easing measures in March that will see the central bank buy \$60 billion euros worth of bonds each month through to September 2016.
- Within the Asian region, a number of countries, including China, India, Indonesia, South Korea and Thailand have eased monetary policy by cutting interest rates during the quarter.

投資組合分布 Portfolio Allocation



基金資料 Fund Details		
基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$23.641 (US\$3.049)	基金類型 Fund Descriptor 混合資產基金 - 環球 - 約 50% 至 90% 資產投資於股票及與股票有關的投資 Mixed Assets Fund - Global - Around 50% to 90% in equities and equity-related investments
基金資產值 (百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$485.44 (US\$62.61)	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>
推出日期 Launch Date	17-05-1995	8.14%

十大資產 Top 10 Portfolio Holdings		
1. 騰訊控股 Tencent Holdings Ltd.	1.79%	6. Government of Italy 3.75% 01/03/2021
2. 友邦保險 AIA Group Ltd.	1.43%	7. Apple Inc.
3. 滙豐控股 HSBC Holdings PLC.	1.38%	8. 中國銀行 Bank of China Ltd.
4. 中國移動 China Mobile Ltd.	1.07%	9. 中國工商銀行 Industrial & Commercial Bank of China Ltd.
5. 中國建設銀行 China Construction Bank Corp.	1.00%	10. Amazon.com Inc.
		0.97%
		0.93%
		0.93%
		0.87%
		0.82%

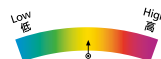
基金表現<sup>2</sup> Fund Performance<sup>2</sup>

三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2008	2009	2010	2011	2012	2013	2014
2.13%	2.13%	2.66%	20.22%	27.86%	136.41%	-33.70%	28.54%	10.34%	-10.47%	14.09%	11.99%	-0.06%
平均成本法回報 <sup>5</sup> Dollar Cost Averaging Return <sup>5</sup> 僅作舉例用途 For illustrative purposes only												
一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year									
			2008	2009	2010	2011	2012	2013	2014			
0.84%	9.22%	14.75%	-21.71%	19.08%	10.99%	-9.29%	7.29%	7.29%	-0.86%			

國際股票投資基金  
International Equity Fund

(編號: SHK065)  
Code

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



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

中立預測  
Neutral

投資目標 Investment Objective

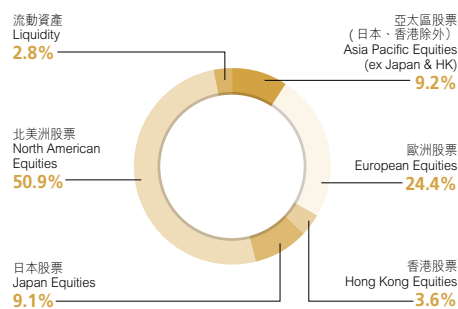
- 提供中期至長期資本收益增長。
- 旗下投資項目擬作分散投資，以國際股票及其他與股票有關的投資為主。
- 投資於任何地區，例如北美、日本、歐洲、其他亞太區及香港等。

評論 Commentary

- 反映股市表現的 MSCI 明晟世界指數 (以美元計) 在季內上升 2.47%。日本股市為季內表現最佳的市場，MSCI 明晟日本指數以美元計揚升 9.79%。標準普爾 500 指數升 0.95%，而歐洲股票及 MSCI 明晟歐洲指數高收 3.51%。MSCI 明晟香港指數在季內錄得 5.97% 的回報。
- 反映債市表現的巴克萊環球綜合指數則跌 1.92%。
- 美國方面，聯儲局 3 月的政策會議確認其不急於在短期內加息，並將以循序漸進的步伐加息。季內，失業率跌至 5.5% 的六年低位，而美元延續近期升勢。
- 歐洲方面，有關希臘和通縮環境的憂慮繼續主導投資者的情緒，而歐元因美元走強而下跌。歐洲央行在 3 月份啟動量寬措施，將於每月買入價值 600 億歐元的債券，直至 2016 年 9 月。
- 亞洲地區方面，部分國家包括中國、印度、印尼、南韓和泰國已在季內減息，放寬貨幣政策。

- To provide medium to long term capital growth.
- The underlying investments made will be on a diversified basis, mainly in international equities and other equities-related investments.
- Invests in any regions such as North America, Japan, Europe, other Pacific Asia region and Hong Kong.
- Equities, as measured by the MSCI World Index in US dollars, were up 2.47% during the quarter. Japanese equities were the best performing market in the quarter, with the MSCI Japan returning 9.79% in US dollar terms. The S&P 500 Index was up by 0.95% while European equities and the MSCI Europe returned 3.51%. The MSCI Hong Kong Index returned 5.97% over the quarter.
- Bonds, as measured by the Barclays Global Aggregate Index, were down 1.92%.
- In the US, the Federal Reserve's (the Fed's) March policy meeting confirmed that the central bank was in no hurry to raise interest rates and would do so gradually. The unemployment rate fell to a 6-year low of 5.5% over the quarter while the US dollar continued its recent rally.
- In Europe, worries over Greece and a deflationary environment continued to be at the forefront of investors' minds, while the euro declined against a strengthening US dollar. The European Central Bank commenced its quantitative easing measures in March that will see the central bank buy \$60 billion euros worth of bonds each month through to September 2016.
- Within the Asian region, a number of countries, including China, India, Indonesia, South Korea and Thailand have eased monetary policy by cutting interest rates during the quarter.

投資組合分布 Portfolio Allocation



基金資料 Fund Details		
基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$186.936 (US\$24.111)	基金類型 Fund Descriptor 股票基金 - 環球 Equity Fund - Global
基金資產值 (百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$1,771.05 (US\$228.43)	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>
推出日期 Launch Date	31-05-1982	10.73%

十大資產 Top 10 Portfolio Holdings		
1. Apple Inc.	3.64%	6. Facebook Inc.
2. Amazon.com Inc.	3.21%	7. Lennar Corp.
3. JPMorgan Chase & Co.	2.56%	8. Goldman Sachs Group Inc.
4. Citigroup Inc.	2.39%	9. American International Group Inc.
5. Bank of America Corp.	2.36%	10. eBay Inc.
		2.12%
		1.89%
		1.66%
		1.51%
		1.39%

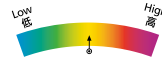
基金表現<sup>2</sup> Fund Performance<sup>2</sup>

三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2008	2009	2010	2011	2012	2013	2014
2.40%	2.40%	4.08%	35.40%	52.20%	1,769.36%	-43.06%	30.14%	11.93%	-8.70%	17.50%	24.96%	1.57%
平均成本法回報 <sup>5</sup> Dollar Cost Averaging Return <sup>5</sup> 僅作舉例用途 For illustrative purposes only												
一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year									
			2008	2009	2010	2011	2012	2013	2014			
1.93%	17.04%	29.10%	-30.27%	23.23%	13.65%	-8.58%	8.34%	13.80%	0.31%			

北美股票投資基金  
North American Equity Fund

編號: SHK073  
Code

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



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

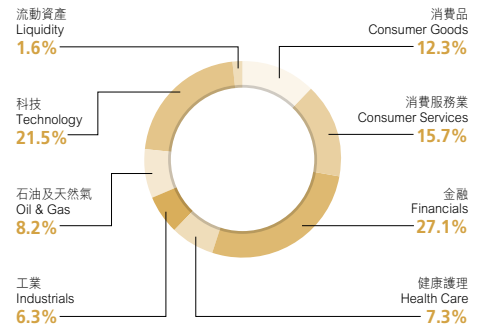
中立預測  
Neutral

投資目標 Investment Objective

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

- To provide medium to long term capital growth.
- The underlying investments made will be on a diversified basis, mainly in equities covering different sectors of the economy in North America and other equities-related investments with similar investment objectives.

投資組合分布 Portfolio Allocation



評論 Commentary

- 自 2014 年展現強勢後，美股在 2015 年第一季的升勢減慢。當地股票在 1 月回升，其後於 2 月份因本土經濟增長出現轉佳跡象，利率維持偏低及油價微升而報升。
- 然而，利率預期轉變、匯價阻力和能源業盈利按年增長受阻，導致市場在 3 月份回吐大部分升幅。在上述市況下，增長股表現優於價值股。綜觀反映大市表現的標準普爾 500 指數，以健康護理及非必需消費品股的回報最強勁，而能源和金融股則表現落後。
- 基金經理仍感到樂觀，認為美國和海外市場經濟增長改善將利好股市發展。縱使如此，投資者揣測美國將於何時加息，可能對市場造成短期波動。此外，美元強勢及能源價格偏低或會成為市場阻力。

- After a strong run in 2014, US stocks slowed their progress in the first quarter of 2015. Stocks bounced around in January, then rose in February amid signs of improved domestic economic growth, continued low interest rates and a small rise in oil prices.
- However, shifting interest-rate expectations, currency headwinds and tough year-over-year earnings comparisons in the energy sector caused the market to give back much of its gains in March. Against this backdrop, growth stocks outperformed value. Within the broad-based S&P 500 Index, healthcare and consumer discretionary stocks produced the strongest returns, while energy and financials were laggards.
- The fund manager remains optimistic that improved economic growth both in the US and overseas will benefit stocks. However, speculation about when US interest rates will move higher could create near-term volatility. In addition, the strong US dollar and continued low energy prices could be headwinds for the market.

基金資料 Fund Details		
基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$63.074 (US\$8.135)	基金類型 Fund Descriptor
基金資產值 (百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$288.10 (US\$37.16)	股票基金—北美洲 Equity Fund - North America
推出日期 Launch Date	31-03-1992	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>
		10.92%

十大資產 Top 10 Portfolio Holdings			
1. Apple Inc.	6.84%	6. Facebook Inc.	3.99%
2. Amazon.com Inc.	6.04%	7. Lennar Corp.	3.56%
3. JPMorgan Chase & Co.	4.81%	8. Goldman Sachs Group Inc.	3.12%
4. Citigroup Inc.	4.50%	9. American International Group Inc.	2.83%
5. Bank of America Corp.	4.43%	10. eBay Inc.	2.61%

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

三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year							
						2008	2009	2010	2011	2012	2013	2014	
0.98%	0.98%	8.98%	48.98%	86.27%	530.74%	-39.77%	28.32%	14.45%	0.97%	17.74%	31.66%	7.80%	

平均成本法回報 <sup>5</sup> Dollar Cost Averaging Return <sup>5</sup> 僅作舉例用途 For illustrative purposes only									
一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year						
			2008	2009	2010	2011	2012	2013	2014
4.29%	24.19%	44.82%	-28.66%	21.44%	14.25%	-1.71%	7.36%	17.07%	5.30%

歐洲股票投資基金  
European Equity Fund

編號: SHK074  
Code

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



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

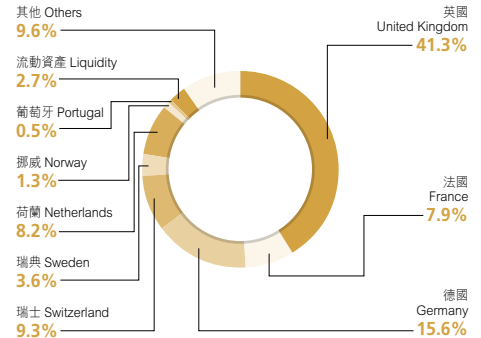
正面預測  
Positive

投資目標 Investment Objective

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

- To provide medium to long term capital growth.
- The underlying investments made will be on a diversified basis, mainly in equities covering different sectors of the economy in Europe and other equities-related investments with similar investment objectives.

投資組合分布 Portfolio Allocation



評論 Commentary

- 季內，歐元兌美元持續下跌，使歐洲出口業受惠。德國等依賴出口的國家表現出色。油價下跌導致能源業表現落後於所有行業。
- 希臘選舉結果引致地緣政治風險加劇，其後對市場造成波動。瑞士央行在 1 月中取消瑞士法郎兌歐元匯率上限的政策。市場普遍認為有關決定因應歐洲央行擬推出量化寬鬆計劃，將令央行維持 1.20 瑞士法郎兌 1 歐元聯繫匯率的代價過於高昂。事實上，歐洲央行在一週後實施量寬計劃，承諾每月購買 600 億歐元的區內政府債券，以圖抵禦通縮。
- 基金經理認為歐洲經濟復甦趨勢較過往數年利好，源於歐元疲弱、扶持性宏觀經濟政策、貨幣刺激措施及油價走低等多項因素。

- During the quarter, the euro continued its fall against the US dollar, which benefited European export industries. Export-dependent countries such as Germany outperformed. The energy sector lagged all other sectors as a result of the fall in oil prices.
- Elections in Greece contributed to increased geopolitical risks which created volatility in markets. In mid-January, the Swiss National Bank (SNB) abandoned its "minimum currency exchange rate" policy against the euro. It is widely believed that this decision was made in anticipation of a plan by the European Central Bank (ECB) to launch its own quantitative easing program, which would make it prohibitively expensive for the SNB to defend its peg of 1.20 Swiss francs per euro. The ECB indeed launched a quantitative easing program one week later, pledging to buy €60 billion per month of eurozone government bonds in an attempt to counteract deflation.
- The fund manager believes the outlook for a European economic recovery is more positive than it has been for several years as a result of several factors, including a weak euro, supportive macroeconomic policies, monetary stimulus programs and lower oil prices.

基金資料 Fund Details		
基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$55.898 (US\$7.210)	基金類型 Fund Descriptor
基金資產值 (百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$250.00 (US\$32.25)	股票基金—歐洲 Equity Fund - Europe
推出日期 Launch Date	31-03-1992	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>
		14.17%

十大資產 Top 10 Portfolio Holdings			
1. GlaxoSmithKline PLC.	3.84%	6. Roche Holding AG	2.67%
2. Adidas AG	3.09%	7. Telefonica S.A.	2.57%
3. Admiral Group PLC.	2.88%	8. Telecom Italia S.p.A.	2.56%
4. Novartis AG	2.87%	9. Henkel AG & Co. KGaA Pref	2.35%
5. Royal KPN N.V.	2.74%	10. Akzo Nobel N.V.	2.27%

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

三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year							
						2008	2009	2010	2011	2012	2013	2014	
3.45%	3.45%	-6.73%	26.95%	29.88%	458.98%	-51.78%	41.19%	4.78%	-15.04%	21.91%	25.17%	-8.53%	

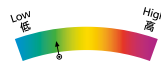
  

平均成本法回報 <sup>5</sup> Dollar Cost Averaging Return <sup>5</sup> 僅作舉例用途 For illustrative purposes only									
一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year						
			2008	2009	2010	2011	2012	2013	2014
-3.04%	9.48%	17.48%	-36.66%	30.22%	10.92%	-15.18%	12.36%	14.67%	-7.72%

**穩健基金\***  
Stable Fund\*

(編號: SHK078)  
Code

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



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

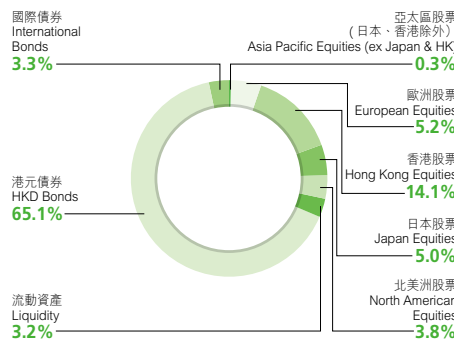
不適用\*  
N/A\*

**投資目標 Investment Objective**

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

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

**投資組合分布 Portfolio Allocation**



**評論 Commentary**

- 反映股市表現的 MSCI 明晟世界指數 (以美元計) 在季內上升 2.47%。日本股市為季內表現最佳的市場，MSCI 明晟日本指數以美元計揚升 9.79%。標準普爾 500 指數升 0.95%，而歐洲股票及 MSCI 明晟歐洲指數高收 3.51%。MSCI 明晟香港指數在季內錄得 5.97% 的回報。
- 反映債市表現的巴克萊環球綜合指數則跌 1.92%。
- 美國方面，聯儲局 3 月的政策會議確認其不急於在短期內加息，並將以循序漸進的步伐加息。季內，失業率跌至 5.5% 的六年低位，而美元延續近期升勢。
- 歐洲方面，有關希臘和通縮環境的憂慮繼續主導投資者的情緒，而歐元因美元走強而下跌。歐洲央行在 3 月份啟動寬鬆措施，將於每月買入價值 600 億歐元的債券，直至 2016 年 9 月。
- 亞洲地區方面，部分國家包括中國、印度、印尼、南韓和泰國已在季內減息，放寬貨幣政策。

- Equities, as measured by the MSCI World Index in US dollars, were up 2.47% during the quarter. Japanese equities were the best performing market in the quarter, with the MSCI Japan returning 9.79% in US dollar terms. The S&P 500 Index was up by 0.95% while European equities and the MSCI Europe returned 3.51%. The MSCI Hong Kong Index returned 5.97% over the quarter.
- Bonds, as measured by the Barclays Global Aggregate Index, were down 1.92%.
- In the US, the Federal Reserve's (the Fed's) March policy meeting confirmed that the central bank was in no hurry to raise interest rates and would do so gradually. The unemployment rate fell to a 6-year low of 5.5% over the quarter while the US dollar continued its recent rally.
- In Europe, worries over Greece and a deflationary environment continued to be at the forefront of investors' minds, while the euro declined against a strengthening US dollar. The European Central Bank commenced its quantitative easing measures in March that will see the central bank buy \$60 billion euros worth of bonds each month through to September 2016.
- Within the Asian region, a number of countries, including China, India, Indonesia, South Korea and Thailand have eased monetary policy by cutting interest rates during the quarter.

**基金資料 Fund Details**

基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$11.993 (US\$N/A)	基金類型 Fund Descriptor	
基金資產值 (百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$77.34 (US\$N/A)	保證基金 - 利息保證 <sup>†</sup> Guaranteed Fund - Interest Guarantee <sup>†</sup>	
推出日期 Launch Date	02-04-2008	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	4.18%

**十大資產 Top 10 Portfolio Holdings**

1. Hong Kong Monetary Authority 0.55% 20/03/2017	2.12%	6. Government of Hong Kong 1.34% 24/06/2019	1.19%
2. Hong Kong Monetary Authority 2.64% 10/06/2019	1.68%	7. Ausnet Services Holdings Pty Ltd. 4.125% 16/03/2020	1.19%
3. Hong Kong Monetary Authority 1.19% 06/12/2021	1.67%	8. China Development Bank Corp. 3.75% 26/01/2022	1.17%
4. Bank of East Asia 2.16% 05/06/2017	1.26%	9. HKCG (Finance) Ltd. 3.4% 27/07/2027	1.16%
5. Westpac Banking Corp. 4.55% 22/01/2020	1.25%	10. China Construction Bank (HK) 2.28% 30/05/2017	1.13%

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

三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2008	2009	2010	2011	2012	2013	2014
2.19%	2.19%	5.21%	12.29%	19.01%	19.93%	-9.79%^^	10.99%	5.25%	-2.01%	7.55%	3.18%	2.42%

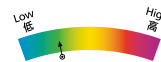
  

平均成本法回報 <sup>5</sup> Dollar Cost Averaging Return <sup>5</sup> 僅作舉例用途 For illustrative purposes only						
一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year			
			2008	2009	2010	2011
2.48%	6.57%	9.83%	-4.42%^^	7.42%	3.99%	-2.81%

**國際債券基金**  
International Bond Fund

(編號: SHK066)  
Code

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



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

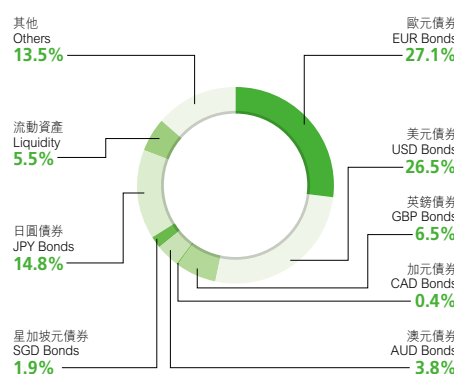
中立預測  
Neutral

**投資目標 Investment Objective**

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

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

**投資組合分布 Portfolio Allocation**



**評論 Commentary**

- 初期的市場消息由環球央行主導，不少央行採取行動。歐洲央行出乎市場意料，在 1 月宣布將實行主權量化寬鬆計劃，促使歐洲債券孳息下跌和歐元兌美元進一步貶值。
- 美國經濟數據好淡紛爭，但美國聯儲局主席耶倫在 2 月聽證會上確認美國可能即將加息。此外，英倫銀行及日本央行維持利率不變。
- 在 3 月份，金融市場仍面對央行政策分歧，特別是歐美兩地。歐洲央行自 2014 年將其其中一項主要利率降至低於零水平後，改為購買債券。聯儲局在考慮調高聯邦基金利率時毋需「保持耐心」的承諾，美元因而揚升。
- 基金經理預期美國經濟本年將繼續以溫和步伐增長，並領先大部分已發展市場。
- 基金經理認為新興市場債券將帶來吸引的回報，因有關經濟體系表現優於環球平均水平，尤其是在亞洲。

- Global central banks dominated headlines early in the period with many central banks taking action. The European Central Bank (ECB) exceeded market expectations with January's sovereign quantitative easing announcement, resulting in lower European yields as well as further depreciation of the euro against the US dollar.
- Economic data in the US was mixed, but US Federal Reserve Board (Fed) Chair Janet Yellen's February testimony confirmed higher rates in the US may be on the horizon. The Bank of England and the Bank of Japan kept rates unchanged.
- In March, financial markets experienced a continuation of diverging central bank policies, particularly in Europe and the US. The ECB turned to bond buying after cutting one of its main interest rates to below zero in 2014. The Fed dropped its pledge to be "patient" as it considers a federal funds rate increase, and the US dollar rallied in response.
- Fund manager anticipates that the US economy will continue to grow at a moderate pace in the year ahead, outperforming most of its developed market peers.
- Fund manager believes that emerging market government bonds, particularly those in Asia, will offer attractive returns as those economies outperform global averages.

**基金資料 Fund Details**

基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$20.972 (US\$2.705)	基金類型 Fund Descriptor	
基金資產值 (百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$301.32 (US\$38.86)	債券基金 - 環球 Bond Fund - Global	
推出日期 Launch Date	17-05-1995	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	4.76%

**十大資產 Top 10 Portfolio Holdings**

1. Government of Italy 3.75% 01/03/2021	5.98%	6. Government of Japan 0.6% 20/12/2023	2.02%
2. Government of Spain 4.0% 30/04/2020	3.24%	7. Government of United Kingdom 4.75% 07/12/2030	2.01%
3. Government of France 3.25% 25/10/2021	2.40%	8. Government of Germany 3.0% 04/07/2020	1.57%
4. Government of United Kingdom 5.0% 07/03/2025	2.22%	9. Government of the United States of America 2.375% 15/08/2024	1.54%
5. Government of Japan 1.1% 20/06/2020	2.19%	10. Government of Sweden 5.0% 01/12/2020	1.42%

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

三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2008	2009	2010	2011	2012	2013	2014
-3.62%	-3.62%	-8.88%	-8.42%	3.88%	109.72%	6.22%	6.60%	7.14%	4.18%	4.28%	-5.07%	-3.05%

平均成本法回報 <sup>5</sup> Dollar Cost Averaging Return <sup>5</sup> 僅作舉例用途 For illustrative purposes only						
一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year			
			2008	2009	2010	2011
-6.96%	-8.16%	-6.65%	3.55%	5.20%	5.04%	0.32%



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

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

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



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

不適用<sup>†</sup>  
N/A<sup>†</sup>

投資目標 Investment Objective

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

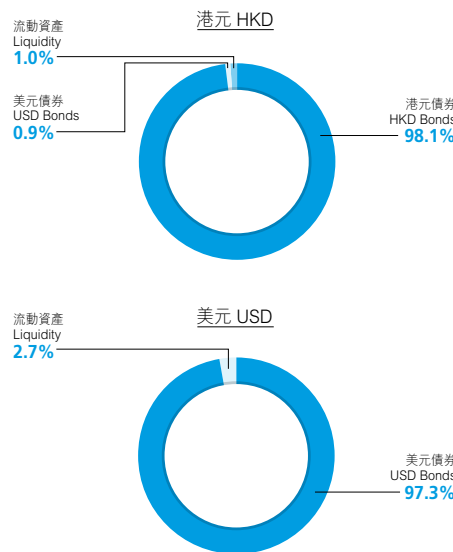
評論 Commentary

- 季內，十年期美國國庫券息由 2.17% 下跌至 1.92%，主要由於通脹預期下降，加上美國聯儲局主席耶倫的言論溫和及中東地緣政治的緊張局勢加劇。在季末，十年期與兩年期國庫券息差由 151 個基點收窄至 137 個基點。
- 季內，香港利率主要跟隨美國市場的走勢。兩年利率掉期收報 0.84%，而十年利率掉期則跌至 1.86%。兩年對十年利率掉期的息差由 129 個基點收窄至季內的 102 個基點。同樣地，兩年期香港政府債券息收報 0.46%，而十年期息則收報 1.48%；兩年期與十年期息差由 128 個基點持平至 102 個基點。
- 在美元走強的環境下，美元/港元於季內收報 7.7524，較季初略為強勁。
- 儘管聯儲局近日的言論溫和，但基金經理認為經濟逐步復甦將會促使美元繼續走強。展望 2015 年，基金經理預測十年期美國國庫券息的交易區間約介乎 2% 至 2.8%，預料香港利率將會跟隨美國市場的走勢。預計香港企業債券的發行量疲弱，因銀團貸款市場的融資成本較債市便宜，而企業正透過貨幣掉期尋求港元以外的融資。

- It is intended that the investments made will be on a diversified basis, mainly in Hong Kong Dollar and/or international fixed income instruments.
- The assets of Capital Guarantee Fund may also include deposits, equities, equities-related investments and other permitted investments.

- During the quarter, 10-year US Treasury yields fell from 2.17% to 1.92% on the back of lower inflation expectations, dovish comments from US Federal Reserve (the Fed) Chair Janet Yellen and rising geopolitical tensions in the Middle East. The spread between the 10-year and 2-year Treasury yield narrowed from 151 bps to 137 bps at the end of the quarter.
- Hong Kong interest rates mainly tracked the US market throughout the quarter. The 2-year Hong Kong dollar interest rate swap (IRS) closed at 0.84% and the 10-year IRS declined to 1.86%. The 2-year versus 10-year IRS spread narrowed from 129 basis points (bps) to 102 bps over the quarter. Similarly, the 2-year Hong Kong government bond yield closed at 0.46% and the 10-year yield closed at 1.48%; whilst the spread between the 2-year and the 10-year yields flattened from 128 bps to 102 bps.
- USD/HKD was range bound amid a strengthening US dollar environment. USD/HKD closed at 7.7524 at end of quarter, which was marginally stronger than at the start of the quarter.
- Despite recent dovish comments from the Fed, fund manager believes the US dollar will continue to strengthen on the back of a gradual economic recovery. Fund manager expects the trading range for US 10-year Treasury yields to be around 2% to 2.8% for 2015, whilst Hong Kong interest rates are expected to track the US market. Hong Kong corporate bond issuance is expected to be subdued as the syndicated loan market offers cheaper funding costs compared to bond markets and corporates are exploring funding beyond Hong Kong dollars through cross-currency swaps.

投資組合分布 Portfolio Allocation



基金資料 Fund Details	
基金資產值 (百萬港元) Fund Size (Million HK\$)	HK\$2,760.65
基金資產值 (百萬美元) Fund Size (Million US\$)	US\$24.74

Rank	Asset	Percentage
1.	Government of the United States of America 1.5% 31/08/2018	13.63%
2.	Government of the United States of America 0.625% 31/08/2017	7.10%
3.	MTR Corp. Ltd. 2.0% 12/04/2017	7.00%
4.	Kowloon-Canton Railway Corp. 5.125% 20/05/2019	6.83%
5.	Export-Import Bank of Korea 2.375% 12/08/2019	6.20%
6.	Government of the United States of America 1.25% 31/08/2015	5.31%
7.	Export-Import Bank of Korea 5.375% 04/10/2016	4.32%
8.	PSA International Pte Ltd. 5.9% 29/06/2016	4.31%
9.	Swire Pacific Mtn Funding Ltd. 5.625% 30/03/2016	4.24%
10.	Export-Import Bank of Malaysia Bhd. 2.875% 14/12/2017	4.16%

Rank	Asset	Percentage
1.	Government of Hong Kong 1.34% 24/06/2019	8.11%
2.	Hong Kong Monetary Authority 0.44% 19/06/2017	6.54%
3.	Government of Hong Kong 1.49% 30/09/2019	6.13%
4.	Bank of Communications Co. Ltd. 1.2% 25/02/2016	5.45%
5.	OCBC Wing Hang Bank Ltd. 1.0% 18/01/2016	5.45%
6.	MTR Corp. (C.I.) Ltd. 2.15% 08/12/2016	5.38%
7.	Hong Kong Monetary Authority 1.57% 13/06/2016	5.36%
8.	Dah Sing Bank Ltd. 1.12% 18/01/2016	4.72%
9.	IFC Development Ltd. 3.4% 26/03/2020	3.84%
10.	Dah Sing Bank Ltd. 1.85% 16/01/2017	3.64%

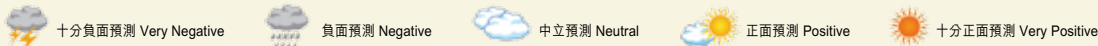
利率公布 Interest Rate Declared

年份 Year	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
港元資金保證基金** (年率) HK\$ CGF** (p.a.)	1.25%	1.25%	1.25%	1.75%	2.00%	2.00%	2.00%	2.70%	2.50%	1.25%	1.25%	1.25%	2.00%	5.00%	6.25%	7.50%	8.25%	2.50%	8.00%	7.50%
美元資金保證基金** (年率) US\$ CGF** (p.a.)	1.25%	1.50%	1.50%	2.50%	2.75%	2.75%	2.00%	2.70%	2.50%	1.25%	0.75%	1.00%	1.50%	3.50%	6.25%	5.25%	5.25%	5.00%	7.00%	6.50%

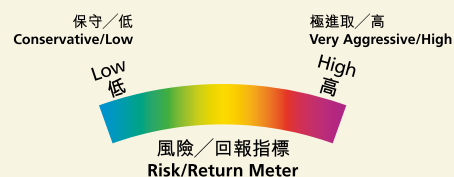
\*\* 相關曆年的實際利率於隨後曆年的一月公布 (已扣除管理費)  
\*\* Actual interest rate of the relevant calendar year is declared in January of the following calendar year (net of management fees)

資料來源：宏利資產管理(香港)有限公司及惠理基金管理公司  
Source: Manulife Asset Management (Hong Kong) Limited and Value Partners Limited

- 1 風險指標是以年度標準差表示，數據是根據過往三年之按月回報率計算，並準確至小數後兩個位。一般來說，年度標準差數值越大，投資基金的風險/波幅也將相對較高。  
The Risk Indicator shows the annualized standard deviation based on the monthly rates of return of the fund over the past 3 years, and correct to 2 decimal places. Generally, the greater the annualized standard deviation, the more volatile/risky the investment fund.
- 2 投資基金表現是以港元的每單位資產淨值價計算，並已扣除所有收費。  
Investment fund performance is calculated on the basis of NAV (net asset value) -to-NAV in Hong Kong Dollar, and is net of all charges.
- 3 於市場預測一欄，基金經理對有關市場作出未來一年之展望，共有五個評級：  
For Market Forecast, the fund manager forecasts a 1 year outlook with respect to the relevant funds. There are five ratings:



- 4 宏利風險/回報指標使用顏色代號系統，利用不同顏色來代表不同的風險/回報程度，每項投資基金按其投資目標而獲分配指標內的代表顏色：  
Investment funds are represented by the Manulife Risk / Return Meter, a colour coding system in which a spectrum of colours is used to signify the risk-return profiles of our investment funds. Each investment fund has an assigned colour in the meter with the respective investment objectives as follows:



- 保守/藍色 - 在低風險下，旨在尋求短期的小幅度增長  
Conservative/Blue - seeks to provide small short term growth with low risk exposure
- 穩健/綠色 - 在低至中風險下，旨在尋求中至長期的增長  
Stable/Green - seeks to provide some medium to long term growth with low to medium risk exposure
- 增長/黃色 - 在中至高風險下，旨在尋求中至長期的資本增長  
Growth/Yellow - seeks medium to long term growth of capital with medium to high risk exposure
- 進取/紅色 - 在高風險下，旨在尋求中至長期或長期的資本高增長  
Aggressive/Red - seeks high medium to long term or long term growth of capital with high risk exposure
- 極進取/紫紅色 - 在大幅風險下，旨在尋求長期的資本高增長  
Very Aggressive/Purple Red - seeks long term growth of capital with very high risk exposure

宏利風險/回報指標顏色代號的選定乃基於其投資項目的多項因素，包括旗下資產類別及其相應的目標比重、覆蓋範圍及地域分佈、有關市場過往的長期波幅和市場價值。指標內的不同顏色代號是代表不同風險/回報程度的一般歸類。每項投資基金的風險水平將每年作出檢討。  
The colour coding in the Manulife Risk/Return Meter is based on a number of factors relating to their underlying investments, including types of asset classes and their respective target weightings, breadth and geographical diversification and historical long-term volatility and capitalization of the relevant markets. Different colours in the Meter represent a general division of risk/return profiles. The risk level of each investment fund will be reviewed annually.

投資越分散及相關資產穩定性越高，波幅也將相對較低。一般而言，預期投資回報越高，所須承擔的風險也越高。投資基金獲分配風險/回報程度或顏色，是用以提示其相關投資項目的波幅。投資基金的風險越高，其升跌波幅亦較風險較低的投資基金為高。

The greater the diversification and the more stable the underlying asset, the less volatility will be experienced. Generally, the greater the return you want to earn on your investments, the greater risk you have to assume. The assigned risk/return profile or colour of an investment fund highlights the volatility of the relevant investments. The value of an investment fund with higher risk normally fluctuates to a greater extent than an investment fund with lower risk.

較高風險的投資基金波幅可能較大，長線而言，投資於較高風險的投資基金或可有較佳回報潛力。

While higher risk investment funds may be more volatile, over the long term a higher risk investment fund may have better potential for higher returns.

宏利風險/回報指標由宏利資產管理（香港）有限公司制定及每年作定期檢討。此指標只反映宏利資產管理（香港）有限公司對有關投資基金之看法，並由其作定期檢討。宏利風險/回報指標並不是一種財務工具，亦不應依賴作為投資建議及選取投資基金的根據。請注意風險/回報指標只供參考，並不應視為代替個別情況之詳細投資建議及選取投資基金的根據，您應該諮詢專業的財務意見。本公司概不會就上述所載資料被視為投資建議而引致的任何損失負責。

The Manulife Risk/Return Meter is developed and regularly reviewed by Manulife Asset Management (Hong Kong) Limited annually. It represents only the views of Manulife Asset Management (Hong Kong) Limited in respect of the relevant investment funds. The Manulife Risk/Return Meter is not a financial tool and must not be relied upon to make any investment decisions and selection of investment funds. Note that the Manulife Risk/Return Meter is for reference only and is not a substitute for independent professional advice. Manulife does not provide advice regarding appropriate investment allocations and selection of investment funds. You should seek independent professional financial advice. We are not responsible for any loss occasioned as a result of relying on such information as investment advice.

- 5 平均成本法回報的計算是在指定期內將最終資產淨值比較總投資金額得出；方法是在每月最後一個交易日定額投資同一基金內，以當時基金價格（每單位資產淨值）購入適量基金單位，總投資金額則等於在指定期間內每月供款的總額；而最終資產淨值則由在指定期內所購得的基金單位總數乘以該期間最後一個交易日的基金價格（每單位資產淨值）而得出。平均成本法之累積回報提供以作參考，惟數據僅作舉例用途。資料來源：晨星。

The Dollar Cost Averaging Return is calculated by comparing the total contributed amount over the specified period with the final NAV (net asset value). A constant amount is used to purchase fund units at the prevailing fund price (NAV per unit) on the last trading day of every month over the specified period. The total contributed amount is the sum of all such monthly contributions. The final NAV is arrived by multiplying the total units cumulated over the specified period with the fund price (NAV per unit) on the last trading day of such period. The cumulative returns of Dollar Cost Averaging are provided for reference, and the figures are for illustrative purposes only. Source: Morningstar.

- + 此生活方式基金適合不欲著眼於短期市場走勢的長線投資者。生活方式基金將不設有任何市場預測。投資者需定期評估其風險/回報取向。

This Lifestyle fund is suitable for long term investors who do not wish to follow short term market movements. No Market Forecast is assigned to this lifestyle fund. Investors are advised to regularly review their own risk/return profiles.

- ^^ 投資基金由推出日至該年度止之回報。

Investment fund performance from launch date to end of that calendar year.

- \* 中華威力基金/進取基金/穩健基金只適用於以港元作貨幣單位的保單。

China Value Fund/Aggressive Fund/Stable Fund are available in Hong Kong Dollar policy only.

- # 宏利人壽保險（國際）有限公司為穩健基金的保證人。每月保證利率相等於積金局公布的訂明儲蓄利率。符合保證的規定條件視乎：1. 成員於五十五歲生日前的供款須繳清並完成交收程序。2. 預定事件：投資者須持有本投資基金直至六十五歲退休、或於退休前不幸身故、或完全失去行為能力，方可獲利息保證。若在發生預定事件之前贖回供款，則成員須完全承擔基金資產價值波動的風險。有關保證詳情，請參閱宏利（國際）公積金建議書。

Manulife (International) Limited is the guarantor for Stable Fund. Investors are provided with an interest guarantee for each month equal to the prescribed savings rate published by the MPFA. The guarantee is subject to 1. The contribution must be received in clear funds before the member's 55th birthday. 2. Pre-determined events: members must hold their investment in this investment fund to retirement at age 65, or in case of death, or total incapacitation prior to retirement. Redemption before the occurrence of the pre-determined events is fully exposed to fluctuation in the value of the fund's assets. Please refer to the ManuFlex (MIL) Proposal for detailed features of the guarantee.

- ## 資金保證基金每年都得到資金的保證，而有關保證由宏利人壽保險（國際）有限公司提供。宏利人壽保險（國際）有限公司可按其酌情權，向計劃成員公布有關回報率。每年的年度實際利率將於翌年一月公布（已扣除管理費用）。任何超出有關回報率所需的投資收益將保留在投資基金內並用作日後權益。有關保證詳情，請參閱宏利（國際）公積金建議書。

The Capital Guarantee Fund guarantees the capital invested each year and such guarantee is provided by Manulife (International) Limited. Manulife (International) Limited, at its sole discretion, has the right to declare a rate of return to be distributed to members. The actual interest rate of each year is declared annually on January of the following calendar year (net of management fee). Any investment income of the investment fund in excess of that required to provide such declared return will be retained within the investment fund to provide future benefits. Please refer to the ManuFlex (MIL) Proposal for detailed features of the guarantee.

- 警告：基金單位價格可升可跌。所載數據僅供參考而過往的基金表現不能作為日後表現的指標。投資帶有風險。有關計劃詳情，包括風險因素、費用及收費，請參閱宏利（國際）公積金建議書。本刊物所載任何資訊不應依賴作為投資建議，或視作代替詳細之投資建議，又或者視為代替個別情況之詳細投資建議。

- 註：所有圖表及投資基金表現資料皆由相關基金的投資經理提供。所有基金報價均已扣除投資管理費及其他費用。

**WARNING: Unit prices may fall as well as rise. The figures are for reference only and past performance is not indicative of future performance. Investment involves risks. Please refer to the ManuFlex (MIL) proposal for details, including risk factors, fees and charges of the Scheme.** No information contained in this publication should be relied upon as investment advice or regarded as a substitute for detailed investment advice or regarded as a substitute for detailed investment advice in individual cases.

- Note: All the graphs and investment funds' performance information are provided by the investment managers of the underlying funds. All unit prices declared are net of investment management fees and other charges.**

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

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

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

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

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

Issued by Manulife (International) Limited (Incorporated in Bermuda with limited liability). Address: Employee Benefits, 21/F., Tower A, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong. Fax: 2234 5617