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- 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 June 30, 2015 截至 2015 年 6 月 30 日

中華威力基金* China Value Fund*

(編號: **SHK080**)
(Code)
風險 / 回報指標⁴
Risk / Return Meter⁴

市場預測³
Market Forecast³

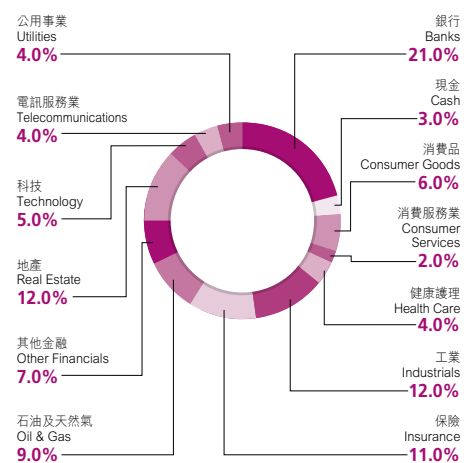
正面預測
Positive
投資目標 Investment Objective

- 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

- 中國股市在 6 月及 7 月初顯著調整。儘管近期股市急挫, 但截至 2015 年 7 月 8 日, 按上海 A 股市場 (以上證綜合指數為指標) 計算的中國股票從年初至今仍上升約 8%, 過去 12 個月則上升 70% (均以當地貨幣計算)。投資組合經理認為 A 股市場的長線正面趨勢仍有望繼續蔓延至香港股市。
- 政府的首要任務是保持股市穩健發展, 而目前當局手上仍掌控大量足以達成目標的工具。舉例來說, 政府有充裕空間下調利率及銀行存款準備金率。
- 另外, 影響市場最嚴重的部分泡沫已暫時消除。市場普遍將股市暴跌歸咎於過度使用孖展貸款買入股票, 但在最近幾週, 未償還孖展貸款金額已從 6 月 18 日人民幣 2.3 萬億元的高位降至不足人民幣 1.5 萬億元。按此下跌幅度, 預計金額於 7 月中旬會降至低於人民幣 1 萬億元 (即 2014 年年底水平)。
- 投資組合經理認為股票估值現時顯得更合理, 尤其是在香港上市的 H 股, 是投資組合經理在中國股票市場中最青睞的部分。截至 2015 年 7 月 8 日, H 股 (以 MSCI 明晟中國指數為指標) 的預估值率約為 9.2 倍, 較十年平均水平折讓 22%。
- 然而, 近期的混亂確實會帶來一些長期影響。投資者明顯再次變得審慎, 而股市投資者集中的大城市可能會出現負面財富效應, 同時投資組合經理預計中國的改革步伐或會放緩。中國政府確實有誠意開放金融市場, 並進一步放寬進出國家的資金流, 但現時政府在這方面可能會變得更加審慎, 以確保其干預市場的力量。

- To provide medium to long term capital growth.
- Invests on a diversified basis mainly in shares of companies covering different sectors of the economy in the Greater China region, including People's Republic of China, Hong Kong and Taiwan, and which are listed on any stock exchange subject to the restrictions in the Regulation and which have a value or growth proposition.
- Chinese equities saw a major correction in June and early July. Despite the recent fall, Chinese equities as measured by the Shanghai A-share market (represented by the Shanghai Composite Index), still showed a gain of about 8% year to date and 70% over the past 12 months as of 8 July 2015 (all in local currency terms). The portfolio manager believes the positive long-term momentum in the A-share market will likely continue to spill over to the Hong Kong market.
- Developing a healthy stock market is a top official priority, and many tools remain available to make this happen. For example, the government has significant room to reduce interest rates and bank reserve ratios.
- Besides, some of the worst excesses in the market have been purged for the time being. The excessive use of margin loans to buy stocks is widely blamed for the plunge. But in recent weeks, the outstanding amount of margin loans has dropped to less than 1.5 trillion renminbi from a peak of 2.3 trillion renminbi on 18 June. The total is dropping so quickly that it should be below 1 trillion renminbi (the level at the end of 2014) by mid-July.
- The portfolio manager believes the valuations have become much more reasonable, especially for the Hong Kong-listed H shares, which is the portfolio manager's favorite segment of the Chinese equity markets. As of 8 July 2015, the H shares (represented by the MSCI China Index) traded at about 9.2 times forward earnings, a 22% discount to its 10-year average.
- The recent troubles do have some lingering impact, however. Renewed caution among investors is apparent, and in the big cities with concentrations of stock market speculators, there may be some negative wealth effect, the portfolio manager also sees a possible slowdown in China's reform agenda. The Chinese government is sincere about wanting to deregulate financial markets and further liberalize capital flows in and out of the country. But it may now do this more cautiously to safeguard its power to carry out market interventions.

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

基金價格 (港元/美元)	HK\$14.926	基金類型	
Fund Price (HK\$/US\$)	(US\$N/A)	Fund Descriptor	
基金資產值 (百萬港元/百萬美元)	HK\$98.99	股票基金—大中華	
Fund Size (Million HK\$/US\$)	(US\$N/A)	Equity Fund - Greater China	
推出日期	02-04-2008	風險指標 ¹	15.19%
Launch Date		Risk Indicator ¹	

十大資產 Top 10 Portfolio Holdings

1. 中國銀行 Bank of China Ltd.	4.80%	6. 騰訊控股 Tencent Holdings Ltd.	3.10%
2. 中國建設銀行 China Construction Bank Corp.	4.70%	7. 中國工商銀行 Industrial & Commercial Bank of China Ltd.	2.90%
3. 長江和記實業 CK Hutchison Holdings	4.20%	8. 中國移動 China Mobile Ltd.	2.80%
4. 萬科企業 China Vanke Co. Ltd.	3.70%	9. 長安汽車 Chongqing Changan Automobile Co. Ltd.	2.80%
5. 中國平安保險 Ping An Insurance Co. Ltd.	3.10%	10. 中國人壽保險 China Life Insurance Co. Ltd.	2.70%

基金表現² Fund Performance²

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
9.46%	16.58%	24.85%	55.14%	50.27%	49.26%	-36.95%^^	64.87%	16.79%	-20.22%	19.32%	6.55%	3.98%
平均成本法回報 ⁵ Dollar Cost Averaging Return ⁵ 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			
13.58%	26.46%	29.95%	-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。

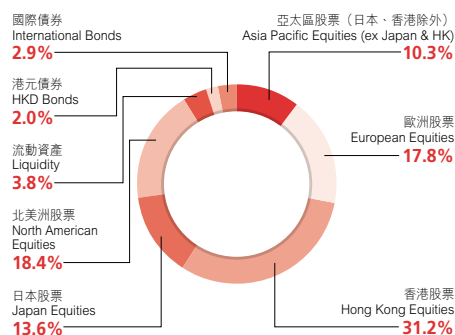
評論 Commentary

- 季內，反映股市表現的 MSCI 明晟世界指數（以美元計）上升 0.48%。香港股市在季內表現最佳，MSCI 明晟香港指數報升 5.58%。標準普爾 500 指數升 0.28%，而歐洲股市和 MSCI 明晟歐洲指數則升 0.84%。日本股市和 MSCI 明晟日本指數在季內揚升 3.24%。另一方面，反映債市表現的巴克萊環球綜合指數跌 1.55%。
- 美國宏觀經濟數據在期內好淡紛呈，第一季國內生產總值基於嚴寒天氣而收縮 0.7%。然而，季末的製造業、職位和零售銷售數據反映美國經濟逐步從第一季的弱勢回升，而聯儲局有望在本年稍後加息。
- 歐洲方面，希臘可能脫離歐元區的憂慮使投資氣氛受壓，但經濟數據大致向好。第一季國內生產總值增長略見改善，而製造業採購經理指數在 6 月升至 52.5。
- 亞洲區的貨幣政策維持寬鬆，部分央行繼續減息。由於第一季國內生產總值增長放緩至按年 7%，中國人民銀行在期內兩度調降利率和法定存款準備金率。

- 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 returned 0.48% over the quarter. Hong Kong equities were the best performing market in the quarter, with the MSCI Hong Kong up 5.58%. The S&P 500 Index was up by 0.28% while European equities and the MSCI Europe returned 0.84%. Japanese equities and the MSCI Japan returned 3.24% over the quarter. Bonds, as measured by the Barclays Global Aggregate Index, were down 1.55%.
- In the US, macroeconomic data was mixed over the period, as first quarter GDP contracted by 0.7% due to extreme weather. However, stronger manufacturing, jobs and retail sales data towards the end of the quarter suggested the US economy was bouncing back from weakness in the first quarter, and that the Federal Reserve (the Fed) was on course to raise interest rates later this year.
- In Europe, concerns over a possible Greek exit from the eurozone weighed on investor sentiment while economic data was largely positive. First quarter GDP growth improved slightly while the manufacturing purchasing managers' index increased to 52.5 in June.
- Within the Asian region, a number of Asian central banks continued to cut interest rates as monetary policy remained accommodative. The People's Bank of China cut interest rates and reserve requirement ratios (RRR) twice during the period as first quarter GDP slowed to 7% year-on-year.

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\$12.248 (US\$N/A)	基金類型 Fund Descriptor 混合資產基金 - 環球 - 資產主要投資於股票及與股票有關的投資 Mixed Assets Fund - Global - Mainly in equities and equity-related investments
基金資產值 (百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$69.73 (US\$N/A)	風險指標 ¹ Risk Indicator ¹
推出日期 Launch Date	02-04-2008	8.44%

十大資產 Top 10 Portfolio Holdings			
1. 騰訊控股 Tencent Holdings Ltd.	2.86%	6. 中國建設銀行 China Construction Bank Corp.	1.41%
2. 滙豐控股 HSBC Holdings PLC.	2.05%	7. Amazon.com Inc.	1.35%
3. 中國移動 China Mobile Ltd.	1.64%	8. Apple Inc.	1.27%
4. 友邦保險 AIA Group Ltd.	1.60%	9. 中國工商銀行 Industrial & Commercial Bank of China Ltd.	1.11%
5. 中國銀行 Bank of China Ltd.	1.43%	10. 中國平安保險 Ping An Insurance Co. Ltd.	1.00%

基金表現² Fund Performance²

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					
3.20%	6.59%	4.45%	40.98%	53.91%	22.48%	-36.78%^^	37.38%	11.46%	-13.97%	17.12%	17.06%	0.64%					
平均成本法回報 ⁵ Dollar Cost Averaging Return ⁵ 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						3.51%		14.37%		22.52%	-24.82%^^	24.46%	12.89%	-11.75%	8.98%	9.72%	-0.03%

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。

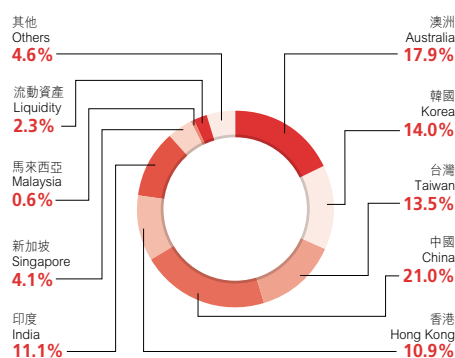
評論 Commentary

- 鑑於環球中國經濟的憂慮，希臘或會脫離歐元區，以及美國可能加息的時機令投資氣氛受壓，亞太區（日本除外）股市在 2015 年第二季持平，部分亞洲央行繼續減息，維持寬鬆的貨幣政策。
- 中國股票強勁上升，但在季末出現調整。由於第一季國內生產總值增長放緩至按年 7%，中國人民銀行在期內兩度調降利率和法定存款準備金率，以提振經濟增長和支持股市。
- 基於環球經濟增長憂慮及其對科技製造業的影響，台灣股市報微軟。
- 南韓爆發中東呼吸綜合症，促使央行減息至歷史最低的水平，當地股市因而持平。
- 東南亞方面，所有市場均在季內報跌。印尼第一季國內生產總值低於預期，按年增長 4.7%，是 2009 年以來最緩慢的步伐，而印尼股市在期內顯著下跌。泰國方面，經濟數據表現繼續令人失望，第一季國內生產總值按年增長 3%，導致股市走低。隨著原油價格下跌，馬來西亞股市回落，而馬來西亞林吉特兌美元匯價亦走弱。菲律賓方面，國內生產總值在第一季放緩至三年低位，加上環球復甦步伐不一導致出口下跌，當地股市因此走低。
- 澳洲央行減息，以抵銷澳元強勢和支持乏力的原材料業，導致股市報軟。
- 短期而言，在希臘的債務談判欠明朗和美國即將加息的環境下，基金經理認為北亞地區將繼續表現優於南亞地區。北亞地區方面，預期南韓和台灣表現出色，因企業盈利增長強勁和宏觀經濟基本因素穩健，為兩地股市帶來支持。

- 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 equities-related investments.

- Asia Pacific ex-Japan equities were flat during the second quarter of 2015 as concerns over China's economy, a potential Greek exit from the eurozone and the timing of a potential hike in US interests weighed on investor sentiment. A number of Asian central banks continued to cut interest rates as monetary policy remained accommodative.
- Chinese equities saw strong gains before correcting towards the end of the quarter. The People's Bank of China cut interest rates and reserve requirement ratios (RRR) twice during the period in order to spur economic growth and support equity markets as first quarter GDP slowed to 7% year-on-year.
- Taiwan equities declined slightly on global growth concerns and its impact on the technology manufacturing sector.
- South Korean equities were flat as an outbreak of the Middle East Respiratory Syndrome (MERS) saw the central bank cut interest rates to an all-time low.
- In Southeast Asia, all markets were down over the quarter. Indonesia's first quarter GDP came in below expectations, growing 4.7% year-on-year, the slowest pace since 2008 while the equity market fell significantly over the period. In Thailand, the equity market was down as economic data continued to disappoint as first quarter GDP grew by 3% year-on-year. In Malaysia, the equity market declined on the back of falling crude oil prices while the Malaysian ringgit weakened against the US dollar. In the Philippines, the equity market was down as GDP slowed to a three-year low in the first quarter and exports fell due to an uneven global recovery.
- In Australia, the equity market was down as the central bank cut rates to offset the Australian dollar's strength and add a falling resources sector.
- In the near term, the fund manager believes the North Asian region will continue to outperform the South Asian region amid uncertainties around the debt negotiation in Greece as well as the impending rate hike in the US. Within the North Asian region, South Korea and Taiwan are expected to outperform as stocks in both markets are supported by robust earnings growth and healthy macroeconomic fundamentals.

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\$35.205 (US\$4.541)	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\$573.15 (US\$73.93)	風險指標 ¹ Risk Indicator ¹
推出日期 Launch Date	31-03-1992	10.93%

十大資產 Top 10 Portfolio Holdings			
1. Samsung Electronics Co. Ltd.	3.36%	6. 滙豐控股 HSBC Holdings PLC.	2.07%
2. 台灣積體電路製造股份 Taiwan Semiconductor Manufacturing Co. Ltd.	3.34%	7. Westpac Banking Corp.	1.91%
3. 騰訊控股 Tencent Holdings Ltd.	2.89%	8. 中國移動 China Mobile Ltd.	1.66%
4. Commonwealth Bank of Australia	2.32%	9. 友邦保險 AIA Group Ltd.	1.62%
5. National Australia Bank Ltd.	2.26%	10. BHP Billiton Ltd.	1.54%

基金表現² Fund Performance²

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					
-0.05%	3.50%	-0.89%	27.62%	34.97%	252.05%	-50.03%	65.48%	15.36%	-19.28%	17.94%	6.33%	0.87%					
平均成本法回報 ⁵ Dollar Cost Averaging Return ⁵ 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						-0.73%		7.04%		10.45%	-34.13%	38.57%	17.35%	-16.23%	9.15%	4.54%	-1.48%

日本股票投資基金
Japan Equity Fund

(編號 : SHK072)
Code

風險/回報指標⁴
Risk / Return Meter⁴



市場預測³
Market Forecast³

正面預測
Positive

投資目標 Investment Objective

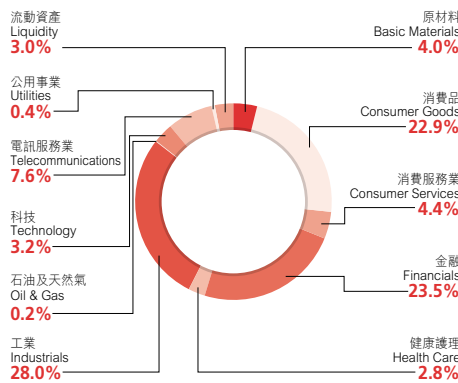
- 提供中期至長期資本收益增長。
- 切合投資者放眼於較長線的投資，又願意承擔投資價值出現較大波動的風險以達至長期回報。
- 旗下投資項目擬將分散投資於日本經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 日本股市在第二季大部分時間表現出色，僅於臨近季末時遭投資者略為拋售。日圓匯價在 5 月中走弱，但徘徊於兌美元 120 至 125 日圓的水平。
- 季內，表現最出色的行業為保險、銀行及零售業，而輪胎、船運和房地產則表現最疲弱。
- 在第一季，多家企業的股東回報勝於預期，包括 Fanuc 等公司，利好大市表現，但樂天 (Rakuten) 及索尼 (Sony) 等部分企業在第二季發行新股籌資，被視為機會主義，逆轉早前市場對日本企業提高股本回報率的憧憬，使人略感失望。然而，對大部分日本公司來說，提升資本效率的走勢仍然明確。
- 市場普遍的盈利預測展現良好的態勢，多家企業截至 2015 年 3 月底止財政年度的業績均優於預測，並預計在 2015 年錄得雙位數字的盈利增長。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將為股市帶來支持。

- 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 most of the second quarter, only selling off slightly towards the end of the quarter. The yen weakened in mid-May, but stayed between 120 and 125 versus the dollar.
- The strongest performing sectors over the quarter were insurance, banks and retail while the weakest performers were tyres, shipping and real estate.
- The first quarter benefited from positive surprises to shareholder returns from many companies, including Fanuc. The second quarter saw some opportunistic equity issuances from a number of large companies, including Rakuten and Sony. This was a bit of a disappointing reversal of earlier moves towards improving returns on equity. However, for most Japanese companies, the path towards improving capital efficiency remains clear.
- Consensus earnings forecasts are seeing good positive momentum with many companies beating their forecasts for the fiscal year to end March 2015 and forecasting double digit earnings growth for 2015. Equity purchases undertaken by the Government Pension Investment Fund (GPIF) and the 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\$22.004 (US\$2.838)	基金類型 Fund Descriptor	
基金資產值 (百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$88.06 (US\$11.36)	股票基金—日本 Equity Fund - Japan	
推出日期 Launch Date	31-03-1992	風險指標 ¹ Risk Indicator ¹	12.63%

十大資產 Top 10 Portfolio Holdings

1. Sumitomo Mitsui Financial Group Inc.	6.02%	6. SoftBank Group Corp.	3.42%
2. Toyota Motor Corp.	5.49%	7. KDDI Corp.	3.20%
3. Dai-ichi Life Insurance Co. Ltd.	4.63%	8. Mitsui Fudosan Co. Ltd.	3.18%
4. Nissan Motor Co. Ltd.	3.95%	9. Mitsubishi UFJ Financial Group, Inc.	3.12%
5. Pola Orbis Holdings Inc.	3.46%	10. Japan Tobacco Inc.	2.60%

基金表現² Fund Performance²

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				
5.21%	14.73%	4.29%	39.76%	36.83%	120.04%	-33.58%	4.28%	11.95%	-16.16%	4.07%	25.32%	-6.84%				
平均成本法回報 ⁵ Dollar Cost Averaging Return ⁵ 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						7.27%	21.87%	17.31%	21.87%	-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⁴
Risk / Return Meter⁴



市場預測³
Market Forecast³

正面預測
Positive

投資目標 Investment Objective

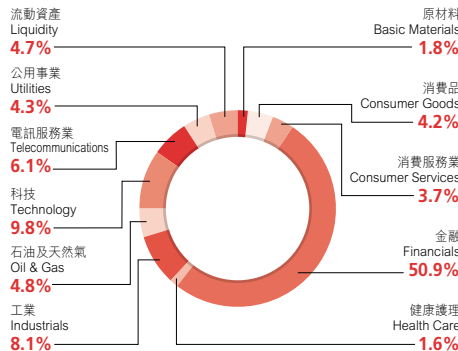
- 提供中期至長期資本收益增長。
- 切合投資者放眼於較長線的投資，又願意承擔投資價值出現較大波動的風險以達至長期回報。
- 旗下投資項目擬將分散投資於香港經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 隨著中國 A 股揚升繼續帶動 H 股市場，香港股市在 2015 年第二季繼續展現強勁勢頭，而中國政府持續進行寬鬆措施，為逐步放緩的經濟提供支撐。
- 香港方面，中港政府容許內地互惠基金透過滬港通機制投資於本港市場，推動股市的表現。此外，兩地政府宣布啟動中港基金互認安排。宏觀經濟方面，香港的 2015 年第一季本地生產總值較去年同期擴張 2.1%，升幅略低於上季，主要基於零售銷售和旅遊開支回軟，以及到訪旅客增長減慢。
- 市場現時面對兩項外部因素的威脅：中國 A 股市場大幅調整和希臘債務危機。我們預期市場仍將維持波動，但認為相關基本因素自年初以來的變化不大。
- 基金經理繼續聚焦於受長期動力支持的行業，例如電子商貿、康健護理、環保相關科技和高增值工業股。短期而言，市場將會維持波動，但通訊、公用事業和日常消費品等防守性行業或可為投資者提供對跌市的更佳保障。

- 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 continued to make strong gains in the second quarter of 2015, as the spillover from the China A-share rally continued to aid the H-share market, while Chinese authorities continued to undertake easing measures to support a slowing economy.
- In Hong Kong, the equity market was buoyed by a decision by authorities to allow mainland mutual funds invest in Hong Kong shares via the Shanghai-Hong Kong Stock Connect. Chinese and Hong Kong authorities also announced the start of a mutual recognition scheme. On the macro front, Hong Kong first quarter 2015 GDP expanded 2.1% from a year earlier, slightly lower than the previous quarter due to weaker retail sales and tourist spending and slower growth in tourist arrivals.
- The market is currently clouded by two external threats: a sharp correction in China A-shares and the Greek crisis. We expect market volatility to remain high but believe that underlying fundamentals have changed little from the beginning of the year.
- The fund manager continues to maintain focus on sectors with long term secular drivers such as e-commerce, healthcare, environmental related technology and high value added industrials. In the near term, while market volatility remains high, defensive sectors such as telecommunications, utilities and consumer staples might offer better safeguards against market declines.

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\$89.865 (US\$11.592)	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\$1,013.87 (US\$130.78)	股票基金—香港 Equity Fund - Hong Kong	
推出日期 Launch Date	31-03-1992	風險指標 ¹ Risk Indicator ¹	14.06%

十大資產 Top 10 Portfolio Holdings

1. 騰訊控股 Tencent Holdings Ltd.	8.67%	6. 中國建設銀行 China Construction Bank Corp.	4.29%
2. 滙豐控股 HSBC Holdings PLC.	6.22%	7. 中國工商銀行 Industrial & Commercial Bank of China Ltd.	3.36%
3. 中國移動 China Mobile Ltd.	4.98%	8. 中國平安保險 Ping An Insurance Co. Ltd.	3.04%
4. 友邦保險 AIA Group Ltd.	4.86%	9. 香港交易及結算所 Hong Kong Exchanges & Clearing Ltd.	2.77%
5. 中國銀行 Bank of China Ltd.	4.34%	10. 華潤電力控股 China Resources Power Holdings Co.	2.70%

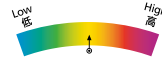
基金表現² Fund Performance²

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				
7.37%	12.86%	18.15%	55.00%	52.50%	798.65%	-50.48%	59.27%	7.35%	-21.88%	24.24%	11.86%	4.74%				
平均成本法回報 ⁵ Dollar Cost Averaging Return ⁵ 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						9.22%	31.28%	24.23%	31.28%	-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⁴
Risk / Return Meter⁴



市場預測³
Market Forecast³

不適用¹
N/A¹

投資目標 Investment Objective

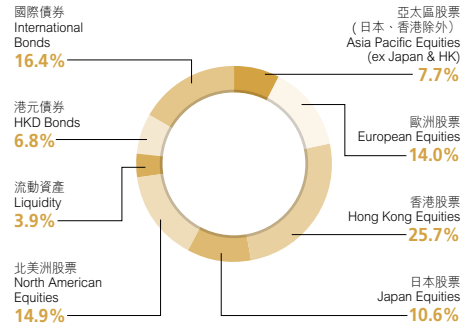
- 提供中期至長期資本收益增長。
- 旗下投資項目擬作分散投資，約 50% 至 90% 的資產將投資於股票及與股票有關的投資。
- 投資於任何地區，例如北美、亞太地區、日本及歐洲等。

評論 Commentary

- 季內，反映股市表現的 MSCI 明晟世界指數 (以美元計) 上升 0.48%。香港股市在季內表現最佳，MSCI 明晟香港指數報升 5.58%。標準普爾 500 指數升 0.28%，而歐洲股市和 MSCI 明晟歐洲指數則升 0.84%。日本股市和 MSCI 明晟日本指數在季內揚升 3.24%。另一方面，反映債市表現的巴克萊環球綜合指數跌 1.55%。
- 美國宏觀經濟數據在期內好淡紛呈，第一季國內生產總值基於嚴寒天氣而收縮 0.7%。然而，季末的製造業、職位和零售銷售數據反映美國經濟逐步從第一季的弱勢回升，而聯儲局有望在本年稍後加息。
- 歐洲方面，希臘可能脫離歐元區的憂慮使投資氣氛受壓，但經濟數據大致向好。第一季國內生產總值增長略見改善，而製造業採購經理指數在 6 月升至 52.5。
- 亞洲區的貨幣政策維持寬鬆，部分央行繼續減息。由於第一季國內生產總值增長放緩至按年 7%，中國人民銀行在期內兩度調降利率和法定存款準備金率。

- 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 returned 0.48% over the quarter. Hong Kong equities were the best performing market in the quarter, with the MSCI Hong Kong up 5.58%. The S&P 500 Index was up by 0.28% while European equities and the MSCI Europe returned 0.84%. Japanese equities and the MSCI Japan returned 3.24% over the quarter. Bonds, as measured by the Barclays Global Aggregate Index, were down 1.55%.
- In the US, macroeconomic data was mixed over the period, as first quarter GDP contracted by 0.7% due to extreme weather. However, stronger manufacturing, jobs and retail sales data towards the end of the quarter suggested the US economy was bouncing back from weakness in the first quarter, and that the Federal Reserve (the Fed) was on course to raise interest rates later this year.
- In Europe, concerns over a possible Greek exit from the eurozone weighed on investor sentiment while economic data was largely positive. First quarter GDP growth improved slightly while the manufacturing purchasing managers' index increased to 52.5 in June.
- Within the Asian region, a number of Asian central banks continued to cut interest rates as monetary policy remained accommodative. The People's Bank of China cut interest rates and reserve requirement ratios (RRR) twice during the period as first quarter GDP slowed to 7% year-on-year.

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\$24.153 (US\$3.115)	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\$504.38 (US\$65.06)	風險指標 ¹ Risk Indicator ¹	7.18%
推出日期 Launch Date	17-05-1995		

十大資產 Top 10 Portfolio Holdings

1. 騰訊控股 Tencent Holdings Ltd.	2.36%	6. 中國建設銀行 China Construction Bank Corp.	1.17%
2. 滙豐控股 HSBC Holdings PLC.	1.69%	7. Amazon.com Inc.	1.10%
3. 中國移動 China Mobile Ltd.	1.36%	8. Apple Inc.	1.03%
4. 友邦保險 AIA Group Ltd.	1.32%	9. Government of Italy 3.75% 01/03/2021	1.01%
5. 中國銀行 Bank of China Ltd.	1.18%	10. 中國工商銀行 Industrial & Commercial Bank of China Ltd.	0.92%

基金表現² Fund Performance²

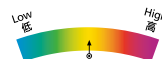
三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2008	2009	2010	2011	2012	2013	2014
2.17%	4.34%	1.37%	28.53%	41.20%	141.53%	-33.70%	28.54%	10.34%	-10.47%	14.09%	11.99%	-0.06%

平均成本法回報 ³ Dollar Cost Averaging Return ³ 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
1.71%	9.32%	15.49%	-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⁴
Risk / Return Meter⁴



市場預測³
Market Forecast³

中立預測
Neutral

投資目標 Investment Objective

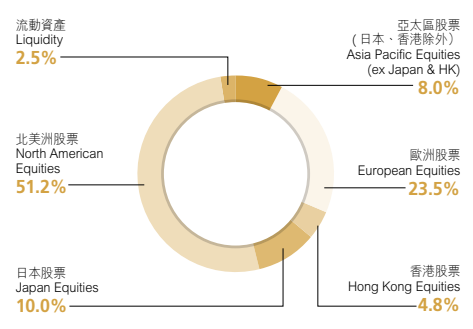
- 提供中期至長期資本收益增長。
- 旗下投資項目擬作分散投資，以國際股票及其他與股票有關的投資為主。
- 投資於任何地區，例如北美、日本、歐洲、其他亞太區及香港等。

評論 Commentary

- 季內，反映股市表現的 MSCI 明晟世界指數 (以美元計) 上升 0.48%。香港股市在季內表現最佳，MSCI 明晟香港指數報升 5.58%。標準普爾 500 指數升 0.28%，而歐洲股市和 MSCI 明晟歐洲指數則升 0.84%。日本股市和 MSCI 明晟日本指數在季內揚升 3.24%。另一方面，反映債市表現的巴克萊環球綜合指數跌 1.55%。
- 美國宏觀經濟數據在期內好淡紛呈，第一季國內生產總值基於嚴寒天氣而收縮 0.7%。然而，季末的製造業、職位和零售銷售數據反映美國經濟逐步從第一季的弱勢回升，而聯儲局有望在本年稍後加息。
- 歐洲方面，希臘可能脫離歐元區的憂慮使投資氣氛受壓，但經濟數據大致向好。第一季國內生產總值增長略見改善，而製造業採購經理指數在 6 月升至 52.5。
- 亞洲區的貨幣政策維持寬鬆，部分央行繼續減息。由於第一季國內生產總值增長放緩至按年 7%，中國人民銀行在期內兩度調降利率和法定存款準備金率。

- 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 returned 0.48% over the quarter. Hong Kong equities were the best performing market in the quarter, with the MSCI Hong Kong up 5.58%. The S&P 500 Index was up by 0.28% while European equities and the MSCI Europe returned 0.84%. Japanese equities and the MSCI Japan returned 3.24% over the quarter. Bonds, as measured by the Barclays Global Aggregate Index, were down 1.55%.
- In the US, macroeconomic data was mixed over the period, as first quarter GDP contracted by 0.7% due to extreme weather. However, stronger manufacturing, jobs and retail sales data towards the end of the quarter suggested the US economy was bouncing back from weakness in the first quarter, and that the Federal Reserve (the Fed) was on course to raise interest rates later this year.
- In Europe, concerns over a possible Greek exit from the eurozone weighed on investor sentiment while economic data was largely positive. First quarter GDP growth improved slightly while the manufacturing purchasing managers' index increased to 52.5 in June.
- Within the Asian region, a number of Asian central banks continued to cut interest rates as monetary policy remained accommodative. The People's Bank of China cut interest rates and reserve requirement ratios (RRR) twice during the period as first quarter GDP slowed to 7% year-on-year.

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\$191.307 (US\$24.677)	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\$1,774.37 (US\$228.88)	風險指標 ¹ Risk Indicator ¹	8.46%
推出日期 Launch Date	31-05-1982		

十大資產 Top 10 Portfolio Holdings

1. Amazon.com Inc.	3.78%	6. Facebook Inc.	2.14%
2. Apple Inc.	3.55%	7. Lennar Corp.	2.13%
3. JPMorgan Chase & Co.	2.65%	8. Goldman Sachs Group Inc.	1.70%
4. Bank of America Corp.	2.52%	9. American International Group Inc.	1.64%
5. Citigroup Inc.	2.48%	10. Ralph Lauren Corp.	1.46%

基金表現² Fund Performance²

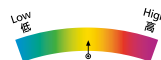
三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2008	2009	2010	2011	2012	2013	2014
2.34%	4.80%	2.56%	48.26%	76.51%	1,813.07%	-43.06%	30.14%	11.93%	-8.70%	17.50%	24.96%	1.57%

平均成本法回報 ³ Dollar Cost Averaging Return ³ 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
2.84%	16.02%	29.06%	-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⁴
Risk / Return Meter⁴



市場預測³
Market Forecast³

中立預測
Neutral

投資目標 Investment Objective

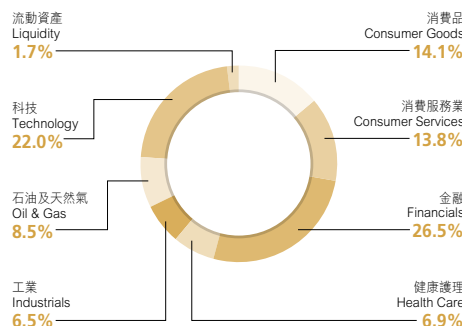
- 提供中期至長期資本收益增長。
- 旗下投資項目擬將分散投資於北美經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 美股在季內反覆波動，期末收市則大致持平。美國經濟、房屋、消費信心和就業數據向好，不時帶動市場走高。然而，投資者對當局加息時機感到憂慮，加上股市估值已經偏高及希臘最近因無法償債而違約，均抵銷上述升幅。
- 綜觀標準普爾 500 指數，康健護理、非必需消費品、金融及電訊服務股的升勢溫和，而公用事業、能源和日常消費品股則告下跌。
- 近日投資者採取觀望態度，源於美國加息時機及希臘債務危機欠明朗。
- 然而，展望後市，基金經理仍感到樂觀，認為美國經濟持續改善可利好企業股價。基金經理對大型股的前景尤為感到鼓舞，認為其估值較中小型股為佳。

- 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.
- The US stock market vacillated over the quarter, ending close to where it had started. Favourable US economic, housing, consumer sentiment and employment data periodically pushed the market higher. However, these gains were erased by concerns over the timing of an interest rate hike, already high stock valuations and Greece's default on a late-period debt payment.
- Within the S&P 500 Index, healthcare, consumer discretionary, financials and telecommunication services stocks posted modest gains, while utilities, industrials, energy and consumer staples stocks declined.
- Investors have recently been taking a wait-and-see approach, given uncertainties around the timing of an interest rate increase and the situation in Greece.
- Going forward, however, the fund manager remains optimistic that stock prices stand to benefit from continued economic improvement in the US. The fund manager is especially encouraged about prospects for large-capitalisation stocks, which fund manager believes offer better valuations than mid- and small-cap stocks.

投資組合分布 Portfolio Allocation



基金資料 Fund Details		
基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$65.218 (US\$8.412)	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\$260.62 (US\$33.62)	股票基金—北美洲 Equity Fund - North America
推出日期 Launch Date	31-03-1992	風險指標 ¹ Risk Indicator ¹
		9.11%

十大資產 Top 10 Portfolio Holdings			
1. Amazon.com Inc.	7.04%	6. Facebook Inc.	3.99%
2. Apple Inc.	6.62%	7. Lennar Corp.	3.97%
3. JPMorgan Chase & Co.	4.94%	8. Goldman Sachs Group Inc.	3.18%
4. Bank of America Corp.	4.70%	9. American International Group Inc.	3.06%
5. Citigroup Inc.	4.63%	10. Ralph Lauren Corp.	2.72%

基金表現² Fund Performance²

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
3.40%	4.41%	8.27%	61.56%	116.91%	552.18%	-39.77%	28.32%	14.45%	0.97%	17.74%	31.66%	7.80%

平均成本法回報 ⁵ Dollar Cost Averaging Return ⁵ 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
5.01%	23.53%	44.98%	-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⁴
Risk / Return Meter⁴



市場預測³
Market Forecast³

正面預測
Positive

投資目標 Investment Objective

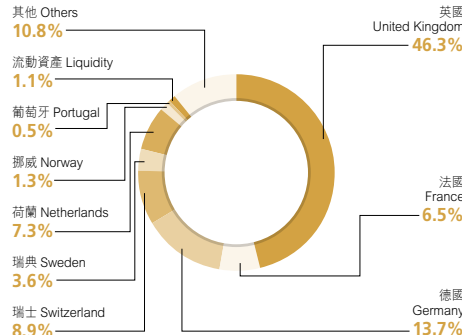
- 提供中期至長期資本收益增長。
- 旗下投資項目擬將分散投資於歐洲經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 由於希臘債務問題磋商的進展欠明朗，導致市場於期內大致持平。預料有關情況將會持續，事態發展將視乎希臘對債權人機構最新方案的公投結果。政府債券孳息在期內未有大幅上升，反映市場認為希臘與債權人可能達成協議。
- 基金經理認為歐洲經濟復甦的前景正在改善。儘管未能排除歐洲上市證券價格在短期內表現波動的可能性，但基金經理認為不論希臘債務危機的發展如何，我們的持倉應可避免受到拖累。
- 基金經理認為現時歐洲股票的估值吸引，或可在未來兩年表現出色。我們認為歐洲的多個行業仍然存在大量創新和具備先進技術的公司。

- 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.
- Markets were fairly flat over the period as a result of uncertainty surrounding Greek debt negotiations, a situation which is expected to continue, pending the results of the referendum on the last proposal from organisations representing the country's creditors. Government bond yields did not rise significantly over the period, suggesting that the markets believed a deal could be reached between Greece and its creditors.
- The fund manager believes the outlook for a European economic recovery is improving and that our holdings are relatively well insulated from developments in Greece, regardless of the outcome, although short-term price volatility in Europe-listed securities cannot be ruled out.
- The fund manager also believes European stocks are trading at attractive valuations and could perform well over the next two years. In our view, Europe remains home to a large number of innovative and technologically advanced organizations across multiple 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\$56.779 (US\$7.324)	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\$234.12 (US\$30.20)	股票基金—歐洲 Equity Fund - Europe
推出日期 Launch Date	31-03-1992	風險指標 ¹ Risk Indicator ¹
		11.48%

十大資產 Top 10 Portfolio Holdings			
1. GlaxoSmithKline PLC.	3.88%	6. Novartis AG	2.85%
2. Royal KPN N.V.	3.08%	7. Telecom Italia S.p.A.	2.76%
3. Adidas AG	2.99%	8. Admiral Group PLC.	2.76%
4. HSBC Holdings PLC.	2.98%	9. Roche Holding AG	2.72%
5. Rio Tinto PLC.	2.98%	10. RSA Insurance Group PLC.	2.72%

基金表現² Fund Performance²

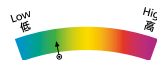
三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2008	2009	2010	2011	2012	2013	2014
1.57%	5.08%	-6.77%	42.04%	54.42%	467.79%	-51.78%	41.19%	4.78%	-15.04%	21.91%	25.17%	-8.53%

平均成本法回報 ⁵ Dollar Cost Averaging Return ⁵ 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
-0.21%	7.96%	17.24%	-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*
Risk / Return Meter*



市場預測*
Market Forecast*

不適用*
N/A*

投資目標 Investment Objective

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

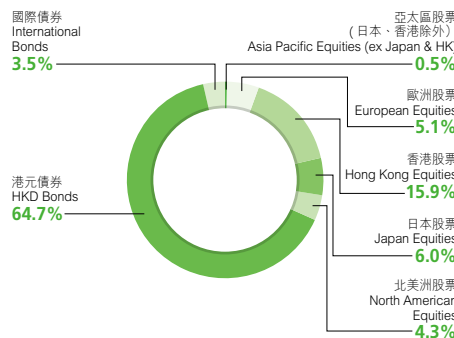
- To provide relatively stable medium to long term growth*
- A conservative investment for investors who are prepared to accept modest fluctuations in the value of their investment in order to achieve long term returns.
- Invests up to 40 percent in equities and equity-related investments, with the remaining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

評論 Commentary

- 季內, 反映股市表現的 MSCI 明晟世界指數 (以美元計) 上升 0.48%。香港股市在季內表現最佳, MSCI 明晟香港指數報升 5.58%。標準普爾 500 指數上升 0.28%, 而歐洲股市和 MSCI 明晟歐洲指數則升 0.84%。日本股市和 MSCI 明晟日本指數在季內揚升 3.24%。另一方面, 反映債市表現的巴克萊環球綜合指數跌 1.55%。
- 美國宏觀經濟數據在期內好淡紛呈, 第一季國內生產總值基於嚴寒天氣而收縮 0.7%。然而, 季末的製造業、職位和零售銷售數據反映美國經濟逐步從第一季的弱勢回升, 而聯儲局有望在本年稍後加息。
- 歐洲方面, 希臘可能脫離歐元區的憂慮使投資氣氛受壓, 但經濟數據大致向好, 第一季國內生產總值增長略見改善, 而製造業採購經理指數在 6 月升至 52.5。
- 亞洲區的貨幣政策維持寬鬆, 部分央行繼續減息。由於第一季國內生產總值增長放緩按年 7%, 中國人民銀行在期內兩度調降利率和法定存款準備金率。

- Equities, as measured by the MSCI World Index in US dollars returned 0.48% over the quarter. Hong Kong equities were the best performing market in the quarter, with the MSCI Hong Kong up 5.58%. The S&P 500 Index was up by 0.28% while European equities and the MSCI Europe returned 0.84%. Japanese equities and the MSCI Japan returned 3.24% over the quarter. Bonds, as measured by the Barclays Global Aggregate Index, were down 1.55%.
- In the US, macroeconomic data was mixed over the period, as first quarter GDP contracted by 0.7% due to extreme weather. However, stronger manufacturing, jobs and retail sales data towards the end of the quarter suggested the US economy was bouncing back from weakness in the first quarter, and that the Federal Reserve (the Fed) was on course to raise interest rates later this year.
- In Europe, concerns over a possible Greek exit from the eurozone weighed on investor sentiment while economic data was largely positive. First quarter GDP growth improved slightly while the manufacturing purchasing managers' index increased to 52.5 in June.
- Within the Asian region, a number of Asian central banks continued to cut interest rates as monetary policy remained accommodative. The People's Bank of China cut interest rates and reserve requirement ratios (RRR) twice during the period as first quarter GDP slowed to 7% year-on-year.

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\$12.108 (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\$82.66 (US\$N/A)	保證基金 - 利息保證*	Guaranteed Fund - Interest Guarantee*
推出日期 Launch Date	02-04-2008	風險指標 ¹ Risk Indicator ¹	4.08%

十大資產 Top 10 Portfolio Holdings

1. Hong Kong Monetary Authority 1.32% 23/12/2019	2.46%	6. Westpac Banking Corp. 4.55% 22/01/2020	1.24%
2. Hong Kong Monetary Authority 0.46% 22/05/2017	1.77%	7. Bank of East Asia 2.16% 05/06/2017	1.23%
3. Hong Kong Monetary Authority 2.64% 10/06/2019	1.65%	8. Government of Hong Kong 1.34% 24/06/2019	1.18%
4. Hong Kong Monetary Authority 1.19% 06/12/2021	1.64%	9. Auset Services Holdings Pty Ltd. 4.125% 16/03/2020	1.17%
5. 騰訊控股 Tencent Holdings Ltd.	1.47%	10. China Development Bank Corp. 3.75% 26/01/2022	1.17%

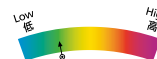
基金表現² Fund Performance²

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	
0.96%	3.17%	3.70%	14.60%	21.87%	21.08%	-9.79%^^	10.99%	5.25%	-2.01%	7.55%	3.18%	2.42%	
平均成本法回報 ³ Dollar Cost Averaging Return ³ 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						1.90%	-4.42%^^	7.42%	3.99%	-2.81%	4.10%	2.22%	1.20%

國際債券基金
International Bond Fund

(編號: SHK066)
Code

風險/回報指標*
Risk / Return Meter*



市場預測*
Market Forecast*

中立預測
Neutral

投資目標 Investment Objective

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

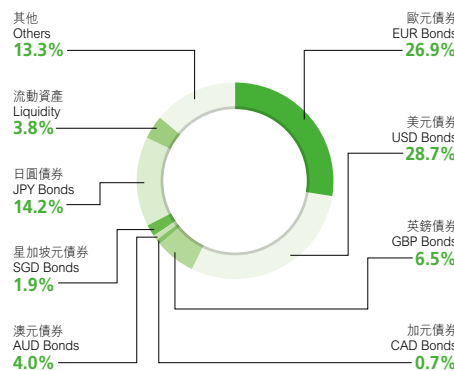
- To provide competitive overall rates of return for investors who want to have a stable return.
- The underlying investments made will be on a diversified basis, mainly in international fixed income instruments or related investments.
- Invests in any regions such as America, Europe, United Kingdom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

評論 Commentary

- 固定收益及貨幣市場波動擴大, 因為投資者似乎正在觀望更多反映環球經濟穩健程度的跡象。季內公布的經濟數據仍然好淡紛呈, 而希臘債務危機對歐元區造成的陰霾仍未消退。在 6 月初, 環球政府債券遭大舉拋售, 主要是由歐元區市場所致, 因投資者揣測歐洲央行將早於預期結束量化寬鬆計劃。
- 環球經濟數據好淡爭持和央行政策分歧, 帶動利率上升和信貸息差擴大。美元兌環球貨幣略為轉弱, 逆轉過去九個月以來的強勢。
- 基金經理預期美國經濟在未來一年將保持以溫和的步伐增長, 表現領先大部分其他已發展市場。基金經理認為國庫債券孳息將會隨著時間上升, 但外部因素, 包括海外經濟增長和已發展市場的相對孳息水平, 可能會使美國長期利率在一段較長時間維持於低水平。
- 基金經理認為新興市場債券將帶來吸引的回報, 特別是亞洲國家, 因為有關的經濟體系表現優於環球平均水平。基金經理預期區內不少國家的信貸指標將保持正面趨勢。
- 幣方面, 基金經理認為美國經濟持續轉佳, 以及利率差距可能擴闊, 將繼續利好美元表現。

- Volatility increased in fixed income and currency markets as investors seemed to be waiting for additional clues on the health of the global economy. Economic data remained mixed during the quarter, while the Greek debt crisis continued to overshadow the eurozone. Government bonds around the globe experienced a dramatic sell-off early in June, primarily led by the eurozone, amid speculation that the European Central Bank would end its quantitative easing program earlier than expected.
- Mixed economic data and central bank policy around the globe generally resulted in higher interest rates and wider credit spreads. The US dollar was slightly weaker against global currencies, reversing a strengthening trend over the previous nine months.
- The fund managers expect that the US economy will continue to grow at a moderate pace in the year ahead, outperforming most of its developed market peers. The fund manager believes that Treasury yields will rise over time. However, external factors, such as foreign economic growth and relative yield levels across developed markets, may keep long-term rates in the US lower for an extended time.
- The fund manager believes that emerging market government bonds, particularly those in Asia, will offer attractive returns as those economies outperform global averages. The fund manager expects that the improving credit metrics within many of the nations in this region will continue their positive trend.
- In regards to currencies, the fund manager believes that continued economic growth in the US and the potential for wider interest rate differentials will continue to be positive for the US dollar.

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\$20.738 (US\$2.675)	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\$285.72 (US\$36.85)	債券基金 - 環球 Bond Fund - Global	
推出日期 Launch Date	17-05-1995	風險指標 ¹ Risk Indicator ¹	4.80%

十大資產 Top 10 Portfolio Holdings

1. Government of Italy 3.75% 01/03/2021	5.92%	6. Government of United Kingdom 4.75% 07/12/2030	1.98%
2. Government of Spain 4.0% 30/04/2020	3.12%	7. Government of Japan 0.6% 20/12/2023	1.94%
3. Government of France 3.25% 25/10/2021	2.40%	8. Government of Germany 3.0% 04/07/2020	1.59%
4. Government of United Kingdom 5.0% 07/03/2025	2.25%	9. Government of the United States of America 2.375% 15/08/2024	1.48%
5. Government of Japan 1.1% 20/06/2020	2.11%	10. Government of Sweden 5.0% 01/12/2020	1.44%

基金表現² Fund Performance²

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			
-1.12%	-4.68%	-11.72%	-9.94%	2.94%	107.38%	6.22%	6.60%	7.14%	4.18%	4.28%	-5.07%	-3.05%			
平均成本法回報 ³ Dollar Cost Averaging Return ³ 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						-5.70%	-8.48%	-7.93%	3.55%	5.20%	5.04%	0.32%	1.65%	-1.54%	-4.76%

資金保證基金 (港元及美元)^{###}
Capital Guarantee Fund (HK\$ & US\$)^{###}

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

風險/回報指標⁴
Risk / Return Meter⁴



市場預測³
Market Forecast³

不適用[†]
N/A[†]

投資目標 Investment Objective

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

評論 Commentary

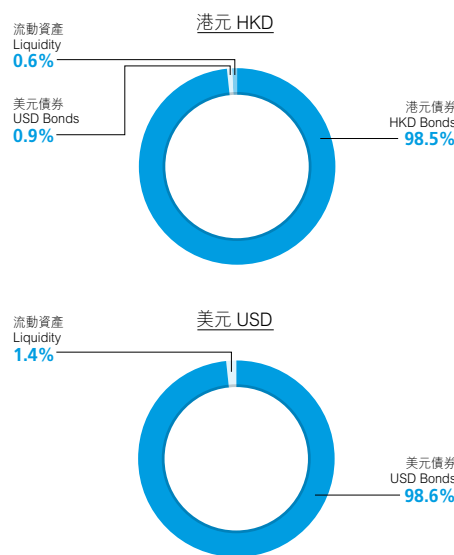
- 在 2015 年第二季，香港短期利率維持穩定。一年期香港銀行同業拆息 (HIBOR) 收報 0.84% (維持不變)，而三個月 HIBOR 則收報 0.39% (維持不變)。美國國庫債券息率上升，因此整體來說，基金經理仍認為香港政府債券息率將走高。季內，香港債券息率趨於陡峭，長期利率上升，但短期利率維持不變。
- 季內，香港利率主要跟隨美國市場的走勢。兩年港元利率掉期收報 0.83%，而十年利率掉期則升至 2.20%。兩年對十年利率掉期的息差由 102 個基點擴闊至季內的 137 個基點。同樣地，兩年期香港政府債券息率收報 0.36%，而十年期息率則收報 1.80%；兩年期與十年期息差由 102 個基點擴闊至 144 個基點。季內，五年和十年期香港銀行同業拆息 (HIBOR) / 倫敦銀行同業拆息 (LIBOR) 的基準掉期息率仍呈正數。十年期基準掉期在季末收報 +2 個基點。
- 季內，以港元計價的企業債券普遍表現穩定，息差廣泛收窄，因為投資者追求收益。香港知名企業的信貸息差收報約 2-4 個基點。香港按揭證券公司及香港機場管理局等香港準企業債券的息差則收報約 3-4 個基點。中資和香港銀行的表現領先，息差收報約 10-15 個基點。澳洲銀行的息差收報 1-3 個基點，而歐洲銀行息差則收報約 20-30 個基點。
- 美國即將收緊貨幣政策，但步伐可能循序漸進和緩慢，因為通脹數據維持溫和及環球經濟復甦仍然脆弱。基金經理認為美國加息將對兩年期債券造成較大影響，並預期加息於首次加息前將窄幅上落，而息差曲線在短期內將趨於平坦。
- 基金經理亦認為美元繼續走強的機會甚高，並預期在 2015 年底前，十年期美國國庫債券息率的交易區間約介乎 2.3% 至 2.8%，預計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低而便宜，而企業正透過交叉貨幣掉期市場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.

- Hong Kong's short-end interest rates remained stable during the second quarter of 2015. The 1-year Hong Kong Interbank Offer Rate (HIBOR) closed at 0.84% (unchanged) and the 3-month HIBOR closed at 0.39% (unchanged). Overall, the fund manager continued to see Hong Kong government bond yields move higher on the back of higher US Treasury bond yields. The Hong Kong yield curve steepened during the quarter with long-end interest rates trading higher, but short-end interest rates remained anchored.
- Hong Kong interest rates mainly tracked the US market throughout the quarter. The 2-year Hong Kong dollar interest rate swap (IRS) closed at 0.83% while the 10-year IRS rose to 2.20%. The 2-year versus 10-year IRS spread widened from 102 bps to 137 bps over the quarter. Similarly, the 2-year Hong Kong government bond yield closed at 0.36% and the 10-year yield closed at 1.80%, whilst the spread between the 2-year and the 10-year yields widened from 102 bps to 144 bps. During the quarter, the HIBOR/London Interbank Offer Rate (LIBOR) basis swap spread of 5 and 10 years remained positive. The 10-year basis swap closed at +2bps at the end of the quarter.
- Hong Kong dollar denominated credit was generally stable during the quarter with spreads broadly tightening, as investors searched for yield. Credit spreads of Hong Kong household corporate names tightened by around 2-4 bps. Hong Kong quasi-corporates such as Hong Kong Mortgage Corporation and Hong Kong Airport Authority tightened by around 3-4 bps. Chinese and Hong Kong banks outperformed with spreads tightening around 10-15 bps. Australian banks tightened by 1-3 bps and European banks tightened by around 20-30 bps.
- The upcoming tightening of US monetary policy is likely to be gradual and mild as inflation data remains subdued and the global economic recovery remains fragile. The fund manager believes the hike in US interest rates will have a more significant impact on the 2-year segment of the curve. The fund manager expects the yield curve to be range bound until the first rate hike and the yield curve to flatten during the cycle.
- Fund manager also believes the strength in the US dollar is likely to continue. The fund manager expects the trading range for 10-year US Treasury yields to be around 2.3% to 2.8% for the remainder of 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 compared to bond markets and corporates are exploring funding beyond Hong Kong dollars through cross currency swap markets.

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\$2,710.21	基金資產值 (百萬美元) Fund Size (Million US\$)	US\$26.31
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十大資產 Top 10 Portfolio Holdings (美元 USD)

1. Government of the United States of America 1.5% 31/08/2018	12.78%	6. Export-Import Bank of Korea 2.375% 12/08/2019	5.75%
2. Korea Development Bank 2.25% 18/05/2020	8.74%	7. Export-Import Bank of Korea 5.375% 04/10/2016	4.02%
3. Government of the United States of America 0.625% 31/08/2017	6.68%	8. PSA International Pte Ltd. 5.9% 29/06/2016	3.99%
4. MTR Corp. Ltd. 2.0% 12/04/2017	6.56%	9. Swire Pacific Mtn Funding Ltd. 5.625% 30/03/2016	3.94%
5. Kowloon-Canton Railway Corp. 5.125% 20/05/2019	6.34%	10. Export-Import Bank of Malaysia Bhd. 2.875% 14/12/2017	3.91%

十大資產 Top 10 Portfolio Holdings (港元 HKD)

1. Government of Hong Kong 1.34% 24/06/2019	8.28%	6. Bank of Communications Co. Ltd. 1.2% 25/02/2016	5.00%
2. Government of Hong Kong 1.49% 30/09/2019	6.25%	7. Dah Sing Bank Ltd. 1.12% 18/01/2016	4.82%
3. OCBC Wing Hang Bank Ltd. 1.0% 18/01/2016	5.56%	8. Hong Kong Monetary Authority 1.84% 09/12/2024	4.70%
4. MTR Corp. (C.I.) Ltd. 2.15% 08/12/2016	5.48%	9. IFC Development Ltd. 3.4% 26/03/2020	3.93%
5. Hong Kong Monetary Authority 0.97% 20/06/2022	5.38%	10. Hong Kong Monetary Authority 2.24% 27/08/2029	3.87%

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)

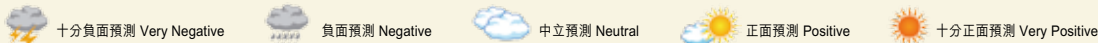
資料來源: 宏利資產管理 (香港) 有限公司及惠理基金管理公司

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。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. 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 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, or by calling our Member Hotline at 2108 1388.

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