

**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 June 30, 2016 截至 2016 年 6 月 30 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>**

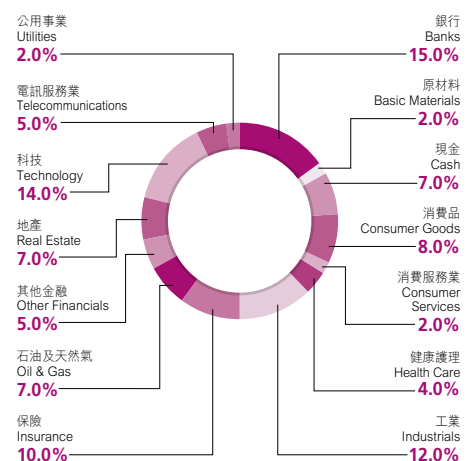
**市場預測<sup>3</sup>**  
**Market Forecast<sup>3</sup>**
**正面預測**  
**Positive**
**投資目標 Investment Objective**

- 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**

- 香港及中國股市於 6 月份有所回升, 恒生指數及 H 股 (以 MSCI 明晟中國指數代表) 分別上升 1.4% 和 0.9%, 而 A 股 (以上證綜合指數代表) 則下跌 0.6%, 上述回報率均以港元計算。
- 環顧全球主要經濟體, 中國是少數年均經濟增長仍錄得 6% 的市場之一。儘管中國經濟增長由高峰回落, 但相信不會出現經濟硬著陸或債務危機。中國社會相對穩定, 而政府亦小心地在穩增長與結構性改革之間取得平衡。
- 英國脫歐事件對大多數中國公司業務的負面影響不大, 主要因英國並非中國進行海外直接投資及貿易最主要的合作經濟體。英國佔中國出口總額的比重僅為 3%, 對中國產品的需求料不會因英國脫歐而大幅減少。即使中國經濟出乎意料轉差, 政府仍可實行財政刺激政策應對。
- 儘管 MSCI 延遲把中國 A 股納入指數, 但中長線而言, 中國在環球市場的地位勢必與日俱增。向海外投資者開放中國市場只是時間問題, 作為全球最大的股票市場之一, 中國市場對投資者來說絕對是不可忽視的。現時環球市場缺乏優質投資機會, 對於希望趁低買入的投資者而言, 中國相關股票顯得格外吸引。

- 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.
- In June, the performance of major stock market in Hong Kong and China ended in positive territory. The Hang Seng Index and H shares (as represented by MSCI China Index) gained 1.4% and 0.9% respectively, while A shares (as represented by Shanghai Composite Index) declined 0.6%, all in HKD terms.
- Amongst all the major economies around the world, China is one of the very few that is still growing at a decent pace of 6% per annum. Despite the moderation in growth from its peak, fund manager doesn't believe China is entering into an economic hard-landing or debt driven crisis. Social stability in China is relatively intact, and the government is carefully walking a tightrope between managing growth and pressing ahead with structural reforms.
- As for the vulnerabilities from Brexit, the business of most Chinese companies should not be fundamentally affected, given the UK is not a particularly important economy for China in terms of foreign direct investment and trade. UK represents only 3% of China's exports, and demand for Chinese products are unlikely to dry up due to Brexit. In the unlikely case of economic fallout, the government continues to have tools to respond with fiscal stimulus.
- Despite MSCI's delay in China A-shares inclusion, the mid to long-term strategy is still to play on China's increasing presence in the global markets. It is only a matter of time that China opens up for foreign investors, and as one of the largest equity markets in the world it will be a market that they cannot ignore. For bargain hunters, China-related stocks can be very attractive in the current global environment, where there is a shortage of good investment opportunities around the world.

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

基金價格 (港元/美元)	HK\$11.374	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\$629.81	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>4</sup>	
Launch Date	02-04-2008	Risk Indicator <sup>4</sup>	18.90%

**十大資產 Top 10 Portfolio Holdings**

1. 騰訊控股 Tencent Holdings Ltd.	6.40%	6. 長江和記實業 CK Hutchison Holdings	3.20%
2. 台灣積體電路製造股份 Taiwan Semiconductor Manufacturing Co. Ltd.	6.00%	7. 中銀香港 Bank of China (Hong Kong) Ltd.	2.90%
3. 中國石油股份 PetroChina Co. Ltd.	3.80%	8. 友邦保險 AIA Group Ltd.	2.90%
4. 中國移動 China Mobile Ltd.	3.30%	9. 滙豐控股 HSBC Holdings PLC.	2.80%
5. 中國建設銀行 China Construction Bank Corp.	3.20%	10. 中國平安保險 Ping An Insurance Co. Ltd.	2.60%

**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						
						2009	2010	2011	2012	2013	2014	2015
-1.79%	-8.83%	-23.80%	6.40%	-6.40%	13.74%	64.87%	16.79%	-20.22%	19.32%	6.55%	3.98%	-2.56%
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							
					2009	2010	2011	2012	2013	2014	2015	
		-5.40%	-6.95%	-1.62%	35.82%	15.05%	-14.76%	12.67%	5.65%	6.30%	-6.52%	

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

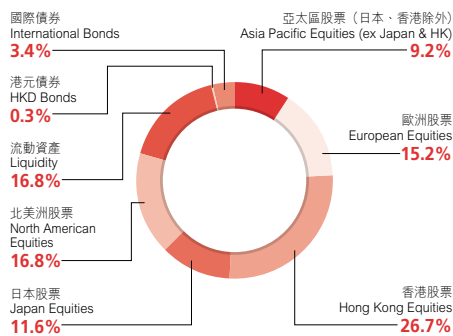
- 提供長期的資本增長。
- 主要間接投資於股票及與股票有關的投資。
- 投資於任何地區，例如美洲、亞太地區、日本、歐洲等，並於此等地區略為側重香港及亞太地區市場。

評論 Commentary

- 在 4 月份，環球股市繼續受惠於聯儲局主席耶倫的溫和言論，並保守地反映加息的風險。商品價格上漲及中國經濟活動數據轉佳亦利好市場表現。
- 環球股市在 5 月底相對平穩，油價因需求強勁及美國庫存減少而上漲，導致各地股市好淡紛呈。美國經濟數據趨好，例如零售銷售、新屋銷售及收入上升，帶動當地股市高收。
- 歐洲方面，希臘獲歐元區發放 100 億歐元援助，避免陷入另一輪債務危機。
- 亞洲方面，中國經濟數據疲軟，而且通脹環境令政策受到關注，導致內地市場出現調整，並拖累亞洲市場下跌。市場在 6 月將焦點集中於英國脫歐公投，而英國最終在 6 月 23 日投票通過脫歐。由於投票結果出乎市場預期，令股市在接近 6 月底表現大幅波動。各地股市均在公投結果公布後急跌。
- 與此同時，避險資產例如固定收益及貴金屬走勢強。然而，股市在臨近月底重上英國公投脫歐前的水平。綜合而言，根據 MSCI 明晟世界指數顯示，全球股市在季內上升 1.2% (以美元計)。固定收益市場方面，花旗集團世界政府債券指數以美元計錄得 3.41% 的正回報。

- 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.
- In April, the global equity market continued to benefit from Yellen's dovish comments, where the market was pricing the risk of rate hike conservatively. The market also benefited from the rally of commodity prices and improved economic activity data from China.
- In May, the global equity market ended the month relatively flat with mixed results across the regions amidst a pickup in oil prices from strong demand and lower US inventory. US equity gained on the back of positive economic data releases such as strengthening retail sales, new home sales, and rising income.
- In Europe, Greece avoided another debt crisis as the country received a 10 billion euro aid package from the eurozone.
- In Asia, markets were down as China corrected on the back of soft data and policy concerns on inflation. In June, much of the markets' focus was on the "Brexit" referendum, where the UK voted to leave the European Union on 23 June. The result came as a surprise, and caused the equities markets to react with elevated volatility towards the end of June. Equities markets in all regions witnessed a sharp decline following the release of the referendum results.
- Meanwhile, safe haven assets such as fixed income and precious metals rallied. However, equities markets reverted back to pre-Brexit levels when approaching end of the month. All in all, the global equity market as measured by the MSCI World Index in US dollars returned 1.2% over the quarter. In terms of the fixed income market, the Citigroup World Government Bond Index recorded a positive return of 3.41% in US dollar terms.

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\$10.940 (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\$66.64 (US\$N/A)	風險指標* Risk Indicator*
推出日期 Launch Date	02-04-2008	11.80%

十大資產 Top 10 Portfolio Holdings		
1. 騰訊控股 Tencent Holdings Ltd.	2.70%	6. Amazon.com Inc. 1.18%
2. 友邦保險 AIA Group Ltd.	1.85%	7. Apple Inc. 0.93%
3. 滙豐控股 HSBC Holdings PLC.	1.57%	8. 中國工商銀行 Industrial & Commercial Bank of China Ltd. 0.85%
4. 中國建設銀行 China Construction Bank Corp.	1.37%	9. Facebook Inc. 0.81%
5. 中國移動 China Mobile Ltd.	1.29%	10. 香港交易及結算所 Hong Kong Exchanges & Clearing Ltd. 0.81%

基金表現\* Fund Performance\*

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						
						2009	2010	2011	2012	2013	2014	2015
0.43%	-3.81%	-10.68%	9.53%	10.45%	9.40%	37.38%	11.46%	-13.97%	17.12%	17.06%	0.64%	-1.03%
平均成本法回報* Dollar Cost Averaging Return* 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									
			2009	2010	2011	2012	2013	2014	2015			
-2.17%	-3.30%	5.42%	24.46%	12.89%	-11.75%	8.98%	9.72%	-0.03%	-3.32%			

亞太股票投資基金  
Pacific Asia 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

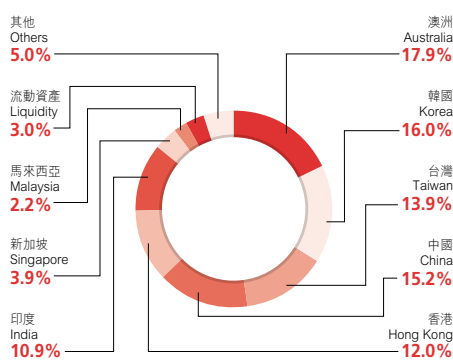
- 提供中期至長期資本收益增長。
- 切合投資者放眼於長線的投資，又願意承擔投資價值出現較大波動的風險以達至長期回報。
- 旗下投資項目擬將分散投資於亞太市場 (不包括日本公司) 各類行業的股票及其他的股票相關投資為主。

評論 Commentary

- 季內，雖然英國公投決定脫歐出乎市場所料，加上美國聯儲局維持利率不變，以及商品和石油價格強勁，導致市況反覆波動，但亞太區股市仍高收。英國公投決定脫歐僅對亞洲市場帶來短暫的初步負面衝擊，大部份區內市場均於 6 月高收。另外，亞洲央行承諾放寬貨幣政策和指引，藉此為經濟增長提供支持。
- 南韓央行調低政策利率至歷史新低水平，財政部宣佈加總值 170 億美元的刺激經濟措施。
- 印尼及菲律賓是月內表現最佳的市場。印尼國會通過市場期待已久的「稅務特赦法案」(Tax Amnesty Bill)。當地政府認為法案可增加稅收以擴大財政預算案，為增加基建開支以刺激經濟增長的計劃提供支持。菲律賓新總統上任有助政策延續，令投資者感到欣喜，有助當地錄得 14 個月以來的最大資金流入。
- 印度央行在六個月以來首度減息，並維持寬鬆貨幣政策立場。印度儲備銀行行長拉詹宣佈，將於 9 月初首屆任期屆滿後辭任，消息令人意外。
- 澳洲儲備銀行在一年來首度減息，現金利率降至 1.75% 的歷史新低，主要由於通脹減慢、失業數據轉弱及工資增長放緩。
- 英國公投出乎意料地決定脫歐，令環球經濟增長/利率環境出現轉機。基於已發展市場的經濟增長放緩，預期央行將維持寬鬆貨幣政策多一段時間。

- 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 equities managed to record a gain during the quarter despite a very volatile market marked by the surprising vote for Britain to exit the EU (known as "Brexit"). The Fed keeping rates unchanged, and strong commodity and oil price. The initial negative market shock from Brexit in Asia was short lived as most Asian markets rose in the month of June. Asia's central banks pledged to support growth through easier monetary policies and guidance.
- In South Korea, the central bank cut the policy rate to record lows and the Ministry of Finance announced an additional US\$17 billion stimulus package.
- Indonesia and Philippines were the two best performing markets this month. In Indonesia, parliament approved the long awaited Tax Amnesty Bill. The government feels it will finance a increased budget given plans for increased infrastructure spending to spur economic growth. In the Philippines, the country saw the largest foreign inflow in 14 months as investors were encouraged by the new president's policy continuity.
- India's central bank cut interest rates for the first time in six months and maintains its accommodative stance. Reserve Bank of India chief Raghuram Rajan unexpectedly announced that he would be stepping down after his term ends in early September.
- In Australia, the Reserve Bank of Australia cut the cash rate for the first time in a year to a record 1.75% low due to slower inflation, moderation in unemployment data and slowing wage growth.
- The Brexit shock has changed global growth/interest rate dynamics. We expect central banks to maintain a longer period of accommodative monetary policies on the back of lower economic growth in developed markets.

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\$32.065 (US\$4.133)	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\$481.38 (US\$62.05)	風險指標* Risk Indicator*
推出日期 Launch Date	31-03-1992	14.04%

十大資產 Top 10 Portfolio Holdings		
1. Samsung Electronics Co. Ltd.	4.68%	6. 友邦保險 AIA Group Ltd. 1.89%
2. 台灣積體電路製造股份 Taiwan Semiconductor Manufacturing Co. Ltd.	4.01%	7. 滙豐控股 HSBC Holdings PLC. 1.60%
3. Commonwealth Bank of Australia	2.83%	8. National Australia Bank Ltd. 1.58%
4. 騰訊控股 Tencent Holdings Ltd.	2.76%	9. CSL Limited 1.56%
5. Westpac Banking Corp.	2.26%	10. 中國建設銀行 China Construction Bank Corp. 1.40%

基金表現\* Fund Performance\*

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						
						2009	2010	2011	2012	2013	2014	2015
0.92%	1.70%	-8.92%	6.30%	-5.99%	220.65%	65.48%	15.36%	-19.28%	17.94%	6.33%	0.87%	-7.31%
平均成本法回報* Dollar Cost Averaging Return* 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									
			2009	2010	2011	2012	2013	2014	2015			
2.34%	-3.11%	0.59%	38.57%	17.35%	-16.23%	9.15%	4.54%	-1.48%	-6.23%			

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

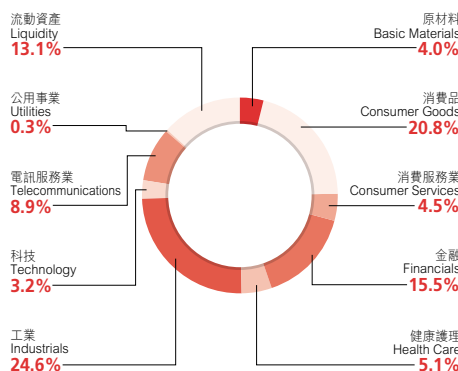
- 提供中期至長期資本收益增長。
- 切合投資者放眼於較長線的投資，又願意承擔投資價值出現較大波動的風險以達至長期回報。
- 旗下投資項目擬將分散投資於日本經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 季內市況受日圓強勢主導，有關走勢自日本央行於 1 月底首度推行負利率政策以來延續至今。美國聯儲局推遲進一步加息（因美國經濟放緩），加上英國在上月進行公投並決定脫歐，利好日圓的升勢，該貨幣於期內從 113 日圓（兌 1 美元）升值至 103 日圓。雖然市場以日圓計下跌 8%，但以港元計則微升。
- 月內，防守性及當地行業表現最佳，並以電訊、食品及藥業股錄得最佳回報。金融股最為受壓，特別是券商、保險及消費金融股，而輪胎業亦是表現最弱的行業之一。
- 自年初以來，MSCI 明晟日本指數的表現遜於 MSCI 明晟世界指數 5.1%（以美元計）。日圓在上半年持續強勁，加上 4 月/5 月的企業盈利預測疲弱，令投資者認為安倍時代的企業盈利升勢僅屬短暫。
- 政府調低企業稅，以鼓勵企業動用而非持有現金，可能進一步刺激日本經濟復甦。

- 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 market was driven by yen strength over the quarter, which has been a feature since the Bank of Japan first announced a negative interest rates policy at the end of January. The delay in any further Fed rate rise (due to a US slowdown) as well as Brexit at the end of last month has hastened the strength of the yen, which rose from 113 to 103 over the period. Although the market declined 8% in yen terms, it actually rose slightly in Hong Kong dollar terms.
- Defensive and domestic sectors performed best over the month with telecoms, food and pharma performing best. Financials were among the hardest hit, particularly brokers, insurance and consumer finance while the tyre sector was also amongst the weakest.
- Since the beginning of the year, MSCI Japan has underperformed MSCI World by 5.1% in US dollar terms. The yen strength in the first half of the year and weak company forecasts in April/May have led many investors to feel that Japan's earnings improvement in the Abe era is ephemeral.
- The government is lowering corporate tax rates and is looking at incentivising corporates to spend their cash piles rather than just have them sitting on their balance sheets. This could drive a further leg to Japan's economic recovery.

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\$19.740 (US\$2.544)	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\$97.15 (US\$12.52)	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>	13.76%

十大資產 Top 10 Portfolio Holdings

1. KDDI Corp.	3.92%	6. Mitsui Fudosan Co. Ltd.	3.03%
2. Sumitomo Mitsui Financial Group Inc.	3.82%	7. Japan Tobacco Inc.	2.52%
3. Toyota Motor Corp.	3.42%	8. Dai-ichi Life Insurance Co. Ltd.	2.48%
4. Nissan Motor Co. Ltd.	3.37%	9. Pola Orbis Holdings Inc.	2.22%
5. SoftBank Group Corp.	3.19%	10. Mitsubishi UFJ Financial Group, Inc.	2.13%

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						
						2009	2010	2011	2012	2013	2014	2015
-1.69%	-6.93%	-10.30%	3.65%	8.69%	97.40%	4.28%	11.95%	-16.16%	4.07%	25.32%	-6.84%	10.61%
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							
					2009	2010	2011	2012	2013	2014	2015	
		-4.58%	-2.68%	5.96%	8.44%	11.16%	-11.02%	3.68%	9.90%	-4.63%	2.05%	

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

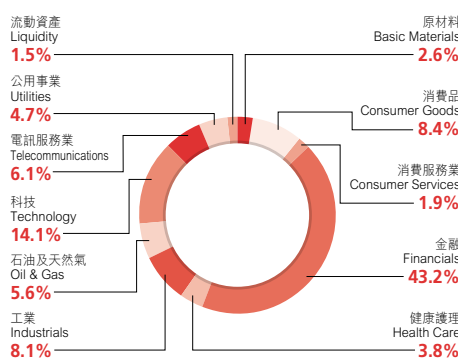
- 提供中期至長期資本收益增長。
- 切合投資者放眼於較長線的投資，又願意承擔投資價值出現較大波動的風險以達至長期回報。
- 旗下投資項目擬將分散投資於香港經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 香港零售銷售持續疲弱，加上樓市不振，拖累首季本地生產總值的按年增長出乎意料地減慢。香港旅遊發展局預期內地訪港旅客人數將於本年下半年下跌 3.2%，而消費將減少 4.0%。
- 中國首季國內生產總值的按年增長為 6.7%，符合市場預期。規模龐大的貨幣及財政刺激措施帶動經濟活動持續增加。
- 中國 A 股未獲 MSCI 明晟納入基準指數，MSCI 明晟引述的考慮因素包括中國 A 股的開放程度、合資格境外機構投資者額度的分配效益、資本流動政策的變動及新暫行買賣政策的成效。此外，對可能面對贖回問題的投資者而言，20% 的資金匯出限額仍然是一項重大障礙。
- 儘管英國公投決定脫歐觸發拋售潮，中國及香港股市表現均較預期造好，主要因不少投資者認為聯儲局延遲加息的整體影響利好。此外，中國人民銀行將維持寬鬆貨幣政策立場。若環球經濟環境持續轉弱，中國政府可能再度加快基建固定資產投資，藉此刺激經濟增長。

- 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.
- Hong Kong first quarter year-on-year gross domestic product growth unexpectedly fell on the back of continued weak retail sales and a weak property market. The Hong Kong Tourism Board expects mainland Chinese visitor arrivals to drop by 3.2% with spending down 4.0% for the year.
- In China, first quarter year-on-year gross domestic product growth was in-line with expectations at 6.7%. Economic activity continued to increase on the back of substantial monetary and fiscal stimulus.
- China A-shares were not included in the benchmark MSCI benchmark indices, citing concerns around China A-share market accessibility, Qualified Foreign Institutional Investors (QFII) quota allocation effectiveness, capital mobility policy changes and the effectiveness of new trading suspension policies. The 20% repatriation limit remains a significant hurdle for investors that may be faced with redemptions.
- The China and Hong Kong markets held up better than expected despite the Brexit driven sell-off. Many investors believe the delay in the Fed rate hike would have a more positive overall effect. The People's Bank of China (PBoC) will continue to take on a loose monetary policy stance. If the global environment continues to deteriorate, China's government may accelerate infrastructure fixed asset investment again to support growth.

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\$70.750 (US\$9.120)	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\$827.61 (US\$106.68)	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>	18.22%

十大資產 Top 10 Portfolio Holdings

1. 騰訊控股 Tencent Holdings Ltd.	9.78%	6. 中國工商銀行 Industrial & Commercial Bank of China Ltd.	3.06%
2. 友邦保險 AIA Group Ltd.	6.68%	7. 香港交易及結算所 Hong Kong Exchanges & Clearing Ltd.	2.92%
3. 滙豐控股 HSBC Holdings PLC.	5.67%	8. 長江和記實業 CK Hutchison Holdings	2.90%
4. 中國建設銀行 China Construction Bank Corp.	4.97%	9. 長江基建集團 Cheung Kong Infrastructure Holdings Ltd.	2.28%
5. 中國移動 China Mobile Ltd.	4.67%	10. 中國平安保險 Ping An Insurance Co. Ltd.	2.14%

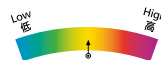
基金表現<sup>2</sup> Fund Performance<sup>2</sup>

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						
						2009	2010	2011	2012	2013	2014	2015
0.77%	-5.18%	-21.27%	9.35%	2.92%	607.50%	59.27%	7.35%	-21.88%	24.24%	11.86%	4.74%	-6.30%
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							
					2009	2010	2011	2012	2013	2014	2015	
		-3.16%	-9.51%	-0.16%	32.26%	10.59%	-16.06%	13.58%	8.68%	4.34%	-8.19%	

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

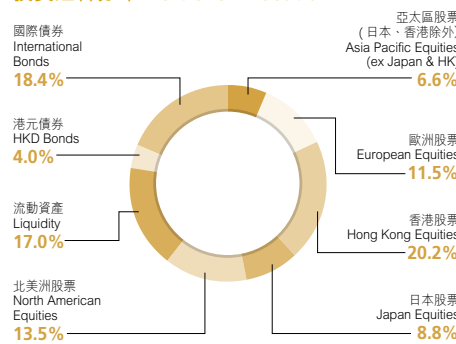
- 提供中期至長期資本收益增長。
- 旗下投資項目擬作分散投資，約 50% 至 90% 的資產將投資於股票及與股票有關的投資。
- 投資於任何地區，例如北美、亞太地區、日本及歐洲等。

評論 Commentary

- 在 4 月份，環球股市繼續受惠於聯儲局主席耶倫的溫和言論，並保守地反映加息的風險。商品價格上漲及中國經濟活動數據轉佳亦利好市場表現。
- 環球股市在 5 月底相對平收，油價因需求強勁及美國庫存減少而上漲，導致各地股市好淡紛呈。美國經濟數據向好，例如零售銷售、新屋銷售及收入上升，帶動當地股市高收。
- 歐洲方面，希臘獲歐元區發放 100 億歐元援助，避免陷入另一輪債務危機。
- 亞洲方面，中國經濟數據疲軟，而且通脹環境令政策受到關注，導致內地市場出現調整，並拖累亞洲市場下跌。市場在 6 月將焦點集中於英國脫歐公投，而英國最終在 6 月 23 日投票通過脫歐。由於投票結果出乎市場預料，令股市在接近 6 月底表現大幅波動。各地股市均在公投結果公布後急跌。
- 與此同時，避險資產例如固定收益及貴金屬走勢好。然而，股市在臨近月底重上英國公投脫歐前的水平。綜合而言，根據 MSCI 明晟世界指數顯示，全球股市在季內上升 1.2% (以美元計)。固定收益市場方面，花旗集團世界政府債券指數以美元計錄得 3.41% 的正回報。

- 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.
- In April, the global equity market continued to benefit from Yellen's dovish comments, where the market was pricing the risk of rate hike conservatively. The market also benefited from the rally of commodity prices and improved economic activity data from China.
- In May, the global equity market ended the month relatively flat with mixed results across the regions amidst a pickup in oil prices from strong demand and lower US inventory. US equity gained on the back of positive economic data releases such as strengthening retail sales, new home sales, and rising income.
- In Europe, Greece avoided another debt crisis as the country received a 10 billion euro aid package from the eurozone.
- In Asia, markets were down as China corrected on the back of soft data and policy concerns on inflation. In June, much of the markets' focus was on the "Brexit" referendum, where the UK voted to leave the European Union on 23 June. The result came as a surprise, and caused the equities markets to react with elevated volatility towards the end of June. Equities markets in all regions witnessed a sharp decline following the release of the referendum results.
- Meanwhile, safe haven assets such as fixed income and precious metals rallied. However, equities markets reverted back to pre-Brexit levels when approaching end of the month. All in all, the global equity market as measured by the MSCI World Index in US dollars returned 1.2% over the quarter. In terms of the fixed income market, the Citigroup World Government Bond Index recorded a positive return of 3.41% in US dollar terms.

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\$22.292 (US\$2.873)	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\$501.72 (US\$64.67)	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	
推出日期 Launch Date	17-05-1995	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	9.50%

十大資產 Top 10 Portfolio Holdings

1. 騰訊控股 Tencent Holdings Ltd.	2.05%	6. Amazon.com Inc.	0.94%
2. 友邦保險 AIA Group Ltd.	1.40%	7. Government of Italy 3.75% 01/03/2021	0.90%
3. 滙豐控股 HSBC Holdings PLC.	1.19%	8. Apple Inc.	0.74%
4. 中國建設銀行 China Construction Bank Corp.	1.04%	9. Facebook Inc.	0.65%
5. 中國移動 China Mobile Ltd.	0.98%	10. JPMorgan Chase & Co.	0.65%

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						
						2009	2010	2011	2012	2013	2014	2015
0.51%	-2.25%	-7.71%	7.52%	7.33%	122.92%	28.54%	10.34%	-10.47%	14.09%	11.99%	-0.06%	-1.48%

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						曆年 Calendar Year					
一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year								
			2009	2010	2011	2012	2013	2014	2015		
-1.15%	-2.66%	3.57%	19.08%	10.99%	-9.29%	7.29%	7.29%	-0.86%	-2.79%		

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

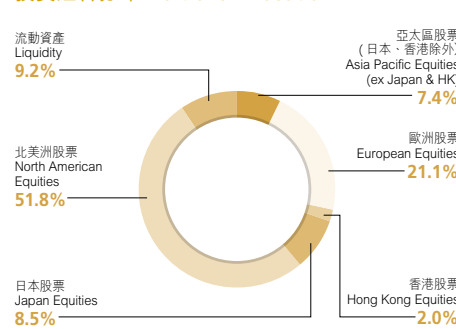
- 提供中期至長期資本收益增長。
- 旗下投資項目擬作分散投資，以國際股票及其他與股票有關的投資為主。
- 投資於任何地區，例如北美、日本、歐洲、其他亞太區及香港等。

評論 Commentary

- 在 4 月份，環球股市繼續受惠於聯儲局主席耶倫的溫和言論，並保守地反映加息的風險。商品價格上漲及中國經濟活動數據轉佳亦利好市場表現。
- 環球股市在 5 月底相對平收，油價因需求強勁及美國庫存減少而上漲，導致各地股市好淡紛呈。美國經濟數據向好，例如零售銷售、新屋銷售及收入上升，帶動當地股市高收。
- 歐洲方面，希臘獲歐元區發放 100 億歐元援助，避免陷入另一輪債務危機。
- 亞洲方面，中國經濟數據疲軟，而且通脹環境令政策受到關注，導致內地市場出現調整，並拖累亞洲市場下跌。市場在 6 月將焦點集中於英國脫歐公投，而英國最終在 6 月 23 日投票通過脫歐。由於投票結果出乎市場預料，令股市在接近 6 月底表現大幅波動。各地股市均在公投結果公布後急跌。
- 與此同時，避險資產例如固定收益及貴金屬走勢好。然而，股市在臨近月底重上英國公投脫歐前的水平。綜合而言，根據 MSCI 明晟世界指數顯示，全球股市在季內上升 1.2% (以美元計)。固定收益市場方面，花旗集團世界政府債券指數以美元計錄得 3.41% 的正回報。

- 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.
- In April, the global equity market continued to benefit from Yellen's dovish comments, where the market was pricing the risk of rate hike conservatively. The market also benefited from the rally of commodity prices and improved economic activity data from China.
- In May, the global equity market ended the month relatively flat with mixed results across the regions amidst a pickup in oil prices from strong demand and lower US inventory. US equity gained on the back of positive economic data releases such as strengthening retail sales, new home sales, and rising income.
- In Europe, Greece avoided another debt crisis as the country received a 10 billion euro aid package from the eurozone.
- In Asia, markets were down as China corrected on the back of soft data and policy concerns on inflation. In June, much of the markets' focus was on the "Brexit" referendum, where the UK voted to leave the European Union on 23 June. The result came as a surprise, and caused the equities markets to react with elevated volatility towards the end of June. Equities markets in all regions witnessed a sharp decline following the release of the referendum results.
- Meanwhile, safe haven assets such as fixed income and precious metals rallied. However, equities markets reverted back to pre-Brexit levels when approaching end of the month. All in all, the global equity market as measured by the MSCI World Index in US dollars returned 1.2% over the quarter. In terms of the fixed income market, the Citigroup World Government Bond Index recorded a positive return of 3.41% in US dollar terms.

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\$180.442 (US\$23.259)	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\$1,546.54 (US\$199.35)	股票基金—環球 Equity Fund - Global	
推出日期 Launch Date	31-05-1982	風險指標 <sup>1</sup> Risk Indicator <sup>1</sup>	12.07%

十大資產 Top 10 Portfolio Holdings

1. Amazon.com Inc.	3.63%	6. Bank of America Corp.	2.23%
2. Apple Inc.	2.86%	7. Lennar Corp.	1.69%
3. JPMorgan Chase & Co.	2.51%	8. Alphabet Inc.	1.49%
4. Facebook Inc.	2.50%	9. American International Group Inc.	1.45%
5. Citigroup Inc.	2.41%	10. NVR Inc.	1.45%

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						
						2009	2010	2011	2012	2013	2014	2015
1.07%	-3.20%	-5.68%	17.42%	28.25%	1,704.42%	30.14%	11.93%	-8.70%	17.50%	24.96%	1.57%	2.12%

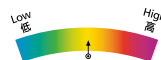
  

平均成本法回報 <sup>3</sup> Dollar Cost Averaging Return <sup>3</sup> 僅作舉例用途 For illustrative purposes only						曆年 Calendar Year					
一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year								
			2009	2010	2011	2012	2013	2014	2015		
-1.40%	0.28%	13.32%	23.23%	13.65%	-8.58%	8.34%	13.80%	0.31%	-0.65%		

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

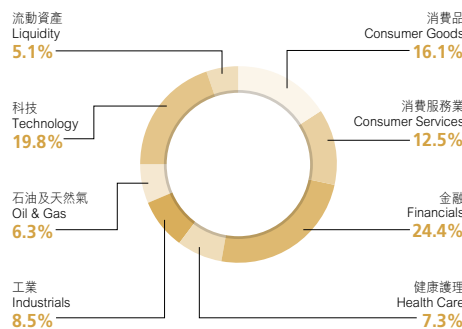
- 提供中期至長期資本收益增長。
- 旗下投資項目擬將分散投資於北美經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 市場在第二季上升，有助舒緩投資者的緊張情緒。在期初，環球經濟數據疲弱及企業盈利令人失望抵銷油價上漲的貢獻，令股市的升勢受阻。
- 然而，在 5 月份，美國經濟數據良好，加上投資者進一步預期聯儲局將調高主要短期利率，刺激市場上漲。儘管如此，股市升勢未能延續至 6 月，主要由於美國經濟數據疲軟，以及英國公投出乎意料地決定脫歐。在反覆波動的市況下，投資者看好較具防守性的行業。
- 展望未來，基金經理保持樂觀。預期美國工資增長及消費開支擴大，將帶動經濟增長加速。房市持續回升的情況亦令人鼓舞。此外，早前大型美國銀行通過第四年的監管機構壓力測試，反映其擁有充裕資金以增加股份回購及派息。

- 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.
- Investors were relieved to see the market advance for the second quarter. Early in the period, weak global economic data and disappointing earnings reports offset the effect of surging oil prices. This kept stocks in check.
- However, in May, favourable US economic reports and mounting expectations that the Fed would increase its key short-term interest rate target spurred a rally. Stocks made no headway in June, hampered by some soft US economic numbers and the UK's surprise vote to withdraw from the EU. Against this fluctuating backdrop, investors favoured more defensive sectors.
- Looking ahead, fund managers remain optimistic. It is expected US economic growth to improve, aided by rising wage growth and increased consumer spending. It is also encouraged to see the US housing market continue to recover. In addition, the big US banks recently passed their fourth year of regulatory stress tests, proving they are sufficiently capitalised to increase share buybacks and dividends.

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\$64.217 (US\$8.278)	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\$263.94 (US\$34.02)	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>	12.74%

十大資產 Top 10 Portfolio Holdings

1. Amazon.com Inc.	6.49%	6. Bank of America Corp.	3.99%
2. Apple Inc.	5.12%	7. Lennar Corp.	3.02%
3. JPMorgan Chase & Co.	4.48%	8. Alphabet Inc.	2.66%
4. Facebook Inc.	4.47%	9. American International Group Inc.	2.59%
5. Citigroup Inc.	4.31%	10. NVR Inc.	2.59%

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						
						2009	2010	2011	2012	2013	2014	2015
2.25%	-2.51%	-1.52%	30.66%	62.74%	542.17%	28.32%	14.45%	0.97%	17.74%	31.66%	7.80%	5.47%

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						
			2009	2010	2011	2012	2013	2014	2015
0.04%	6.85%	26.53%	21.44%	14.25%	-1.71%	7.36%	17.07%	5.30%	2.39%

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

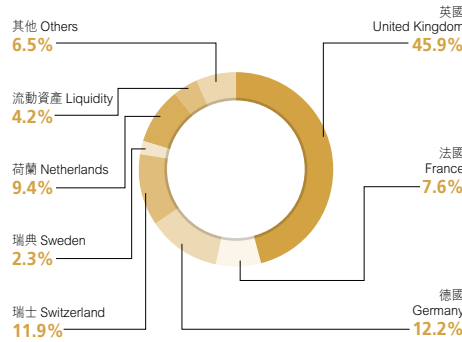
- 提供中期至長期資本收益增長。
- 旗下投資項目擬將分散投資於歐洲經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 投資者憂慮英國可能脫離歐盟，導致英國股市在本年受壓。在 6 月的公投中，支持脫歐的票數佔 52%，令上述情況實現的可能性增加。消息拖累英鎊兌美元急跌至 31 年新低。
- 於其後的拋售潮中，英國建屋商和零售商及英國和歐洲銀行股最受影響。然而，當時 100 指數（涵蓋英國公司）在 6 月的表現優於歐洲股市，主要由於大部份英國大型上市公司均以美元賺取收益。因此相對不受英鎊疲弱及當地經濟前景不明朗所影響。相反，歐洲公司偏向以歐洲大陸經濟主導，而英國公司的業務則分布於全球各地，故歐洲公司可能較受英國公投決定脫歐所拖累。
- 英國脫歐的決定或會改寫歐洲經濟的局面，並可能影響全球。預計歐洲經濟動力於短期內可能下降，企業及消費者的反應或會趨向審慎。我們認為歐洲可能有機會陷入衰退。
- 然而，值得注意的是，並非所有英國公司都會受到負面影響。舉例說，從外國賺取收益而幾乎不受英國當地經濟影響，並以整體環球經濟主導的公司可望倖免。

- 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.
- Concerns that the UK would leave the European Union, which had weighed on UK equities throughout the year, took a step closer to becoming reality following the June referendum, when 52% of voters opted to leave. The British pound fell sharply on the news, hitting a 31-year low against the US dollar.
- The worst affected sectors in the subsequent sell-off were UK house-builders and retailers, and UK and European banks. Paradoxically, the FTSE 100 Index (which is made up of UK companies) outperformed European equities in June because the majority of UK-listed large-capitalization revenues are generated in US dollars and were relatively insulated from currency weakness and domestic economic uncertainty. European companies, by contrast, are more exposed to the economies of continental Europe, which may suffer from the UK referendum more than globally focused UK companies.
- The UK's decision to leave the European Union may be a game-changer for the European economy, and it may affect the global economy as well. In the short term, expectations of economic momentum across Europe will likely decline, and businesses and consumers will react cautiously. We believe a recession in Europe is now a distinct possibility.
- It is important, however, to note that not all UK firms will be adversely affected. For example, companies that earn foreign revenues with almost no exposure to the domestic UK economy, and are most exposed to the wider global economy, may be sheltered.

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\$49.958 (US\$6.440)	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\$195.54 (US\$25.21)	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>	13.85%

十大資產 Top 10 Portfolio Holdings

1. Novartis AG	5.09%	6. 滙豐控股 HSBC Holdings PLC.	3.29%
2. GlaxoSmithKline PLC.	4.63%	7. AstraZeneca PLC.	3.07%
3. Royal Ahold N.V.	3.82%	8. Cobham PLC.	3.03%
4. Royal Dutch Shell PLC.	3.55%	9. Shire PLC.	2.97%
5. Zurich Insurance Group AG	3.34%	10. Henkel AG & Co. KGaA Pref	2.97%

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						
						2009	2010	2011	2012	2013	2014	2015
-0.78%	-5.32%	-12.01%	1.94%	0.76%	399.58%	41.19%	4.78%	-15.04%	21.91%	25.17%	-8.53%	-2.34%

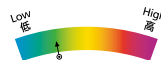
平均成本法回報<sup>5</sup> Dollar Cost Averaging Return<sup>5</sup> 僅作舉例用途 For illustrative purposes only

一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year						
			2009	2010	2011	2012	2013	2014	2015
-5.36%	-9.75%	-0.30%	30.22%	10.92%	-15.18%	12.36%	14.67%	-7.72%	-5.66%

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>

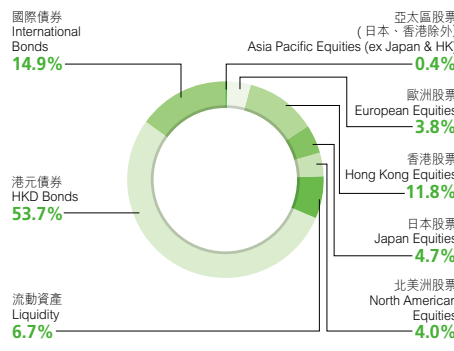
不適用\*  
N/A\*

投資目標 Investment Objective

- 提供較為穩定的中期至長期增長\*。
- 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, 並於此等地區略為側重香港。

- 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.

投資組合分布 Portfolio Allocation



評論 Commentary

- 在 4 月份, 環球股市繼續受惠於聯儲局主席耶倫的溫和言論, 並保守地反映加息的風險。商品價格上漲及中國經濟活動數據轉佳亦利好市場表現。
- 環球股市在 5 月底相對平穩, 油價因需求強勁及美國庫存減少而上升, 導致各地股市好淡紛呈。美國經濟數據趨向, 例如零售銷售、新屋銷售及收入上升, 帶動當地股市高收。
- 歐洲方面, 希臘歐元區發放 100 億歐元援助, 避免陷入另一輪債務危機。
- 亞洲方面, 中國經濟數據疲軟, 而且地緣環境令政策受到關注, 導致內地市場出現調整, 並拖累亞洲市場下跌。市場在 6 月將焦點集中於英國脫歐公投, 而英國最終在 6 月 23 日投票通過脫歐。由於投票結果出乎市場預料, 令股市在接近 6 月底表現大幅波動。各地股市均在公投結果公布後急跌。
- 與此同時, 避險資產例如固定收益及貴金屬造好。然而, 股市在臨近月底重上英國公投脫歐前的水平。綜合而言, 根據 MSCI 明晟世界指數顯示, 全球股市在季內上升 1.2% (以美元計)。固定收益市場方面, 花旗集團世界政府債券指數以美元計錄得 3.41% 的正回報。

- In April, the global equity market continued to benefit from Yellen's dovish comments, where the market was pricing the risk of rate hike conservatively. The market also benefited from the rally of commodity prices and improved economic activity data from China.
- In May, the global equity market ended the month relatively flat with mixed results across the regions amidst a pickup in oil prices from strong demand and lower US inventory. US equity gained on the back of positive economic data releases such as strengthening retail sales, new home sales, and rising income.
- In Europe, Greece avoided another debt crisis as the country received a 10 billion euro aid package from the eurozone.
- In Asia, markets were down as China corrected on the back of soft data and policy concerns on inflation. In June, much of the markets' focus was on the "Brexit" referendum, where the UK voted to leave the European Union on 23 June. The result came as a surprise, and caused the equities markets to react with elevated volatility towards the end of June. Equities markets in all regions witnessed a sharp decline following the release of the referendum results.
- Meanwhile, safe haven assets such as fixed income and precious metals rallied. However, equities markets reverted back to pre-Brexit levels when approaching end of the month. All in all, the global equity market as measured by the MSCI World Index in US dollars returned 1.2% over the quarter. In terms of the fixed income market, the Citigroup World Government Bond Index recorded a positive return of 3.41% in US dollar terms.

基金資料 Fund Details

基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$11.799 (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\$102.47 (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 <sup>1</sup> Risk Indicator <sup>1</sup>	4.78%

十大資產 Top 10 Portfolio Holdings

1. Hong Kong Monetary Authority 3.32% 25/02/2026	2.37%	6. Hong Kong Government Bond 2.13% 16/07/2030	1.07%
2. Hong Kong Monetary Authority 2.53% 22/06/2020	1.45%	7. China Development Bank Corp. 3.75% 26/01/2022	1.05%
3. Hong Kong Monetary Authority 0.55% 05/12/2022	1.43%	8. Sun Hung Kai Properties (Capital Market) Ltd. 3.9% 18/03/2021	1.04%
4. Bank of China (Hong Kong) Ltd. 5.55% 11/02/2020	1.26%	9. HKCG (Finance) Ltd. 3.4% 27/07/2027	1.04%
5. 騰訊控股 Tencent Holdings Ltd.	1.20%	10. Ausnet Services Holdings Pty Ltd. 4.125% 16/03/2020	1.03%

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						
						2009	2010	2011	2012	2013	2014	2015
1.14%	0.50%	-2.55%	8.06%	9.29%	17.99%	10.99%	5.25%	-2.01%	7.55%	3.18%	2.42%	0.03%

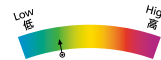
平均成本法回報 <sup>5</sup> Dollar Cost Averaging Return <sup>5</sup> 僅作舉例用途 For illustrative purposes only									
一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year						
			2009	2010	2011	2012	2013	2014	2015
0.82%	1.45%	4.67%	7.42%	3.99%	-2.81%	4.10%	2.22%	1.20%	-1.48%

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>

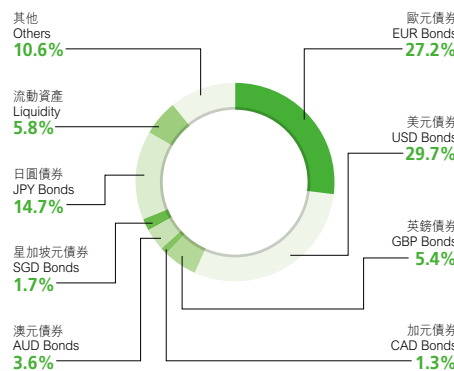
中立預測  
Neutral

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

- 繼於 2016 年首季表現波動後, 風險資產在 4 月持續上升。在季初, 市場聚焦於央行舉措 (或按兵不動), 為市場流動性和波動引起波瀾。大部份已發展市場央行普遍發表立場溫和的言論, 有助風險資產於期初表現領先。
- 市場在 5 月持續波動。在月初, 風險資產遭拋售, 帶動優質固定收益表現優秀, 但於月內較後期間, 隨著美國房屋數據強勁, 希臘債務問題達成臨時協議, 以及英國公投結果為「留歐」的可能性增加, 帶動市場氣氛逆轉。
- 在 6 月 23 日, 英國就留歐或獨立進行市場觀望已久的公投, 最終當地決定脫歐, 令投資者感到意外, 導致環球市場反覆波動。投資者一度拋售風險資產, 導致優質債券孳息再度跌至歷史新低。然而, 市場氣氛迅速回歸平靜 (或市場確實重拾信心)。美元在季內升值, 涵蓋美元兌全球主要貨幣的美元指數升約 1.6%。
- 我們認為所有資產類別 (包括固定收益、股票、商品及外匯) 均會於 2016 年更趨波動, 主要由於環球經濟增長前景不明朗, 央行政策分歧及個別市場事件例如英國公投決定脫歐。

- After a volatile first quarter in 2016, risk-based assets continued their march higher in April. Early in the quarter, the market was focused on central bank actions (or non-actions), which had ripple effects across market liquidity and volatility. The general dovish tone from most developed central banks helped risk assets outperform early in the period.
- Market volatility persisted in May. High-quality fixed income outperformed early in the month as risk assets sold off, but market sentiment reversed course later in the month. This was due to strong housing data in the US, a tentative agreement on the Greek debt issue and an increasing chance of a "Remain" vote from the "Brexit" referendum provided support.
- On June 23, an unexpected "Leave" victory in the long-awaited referendum on whether the UK should stay in the EU or become independent created significant volatility in global markets. High-quality bonds once again touched new all-time lows in yield as risk assets initially sold off. But a sense of almost calm (or certainly complacency) quickly took over. The US dollar was stronger. The US dollar index (DXY), which is an average of the US dollar against the major world currencies, was up approximately 1.6% during the quarter.
- It is our view that higher volatility will continue throughout 2016 across all asset classes (fixed income, equities, commodities and foreign exchange). This volatility would come as a result of uncertainty in global growth, diverging central bank policies around the world and targeted market events like Brexit.

基金資料 Fund Details

基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$22.091 (US\$2.848)	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\$344.21 (US\$44.37)	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>	4.97%

十大資產 Top 10 Portfolio Holdings

1. Government of Italy 3.75% 01/03/2021	4.81%	6. Government of United Kingdom 4.75% 07/12/2030	1.68%
2. Government of Spain 4.0% 30/04/2020	2.86%	7. Government of United Kingdom 5.0% 07/03/2025	1.62%
3. Government of France 3.25% 25/10/2021	2.19%	8. Government of Germany 3.0% 04/07/2020	1.43%
4. Government of Japan 0.6% 20/12/2023	2.18%	9. Government of the United States of America 2.375% 15/08/2024	1.42%
5. Government of Japan 1.1% 20/06/2020	1.78%	10. Government of Japan 1.0% 20/03/2022	1.40%

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						
						2009	2010	2011	2012	2013	2014	2015
1.70%	7.50%	6.54%	0.30%	-3.11%	120.91%	6.60%	7.14%	4.18%	4.28%	-5.07%	-3.05%	-5.55%

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						
			2009	2010	2011	2012	2013	2014	2015
5.37%	1.11%	-1.23%	5.20%	5.04%	0.32%	1.65%	-1.54%	-4.76%	-1.94%

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

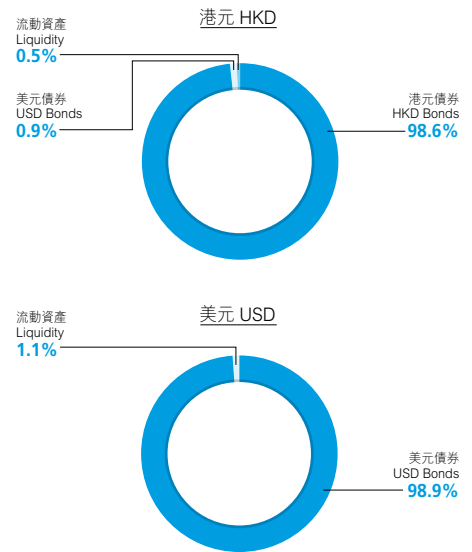
- 本基金擬作分散投資，以港元及/或國際固定收益金融工具為主。
- 資金保證基金的資產亦可包括存款、股票、與股票有關的投資及其他准許的投資。

評論 Commentary

- 香港短期利率在 2016 年第二季窄幅上落。整體來說，隨著美國國庫債券孳息在期內下跌，香港政府債券孳息持續走低。
- 由於英國脫歐公投促使投資者轉向避險，十年期國庫債券孳息於期內由 1.77% 跌至 1.47%。在美國經濟數據個別發展和英國脫歐公投後明朗的情況下，聯儲局維持聯邦基金利率不變。於季末，十年期國庫債券和兩年期國庫債券孳息差由 105 個基點收窄至 89 個基點。
- 港元兌美元匯價窄幅上落，並於期末趨近強方兌換保證。美元兌港元於季末收報 7.7591。
- 由於流動資金仍然充裕，預料短期利率將維持穩定。隨著英國公投決定脫歐，加上美國 5 月份的就業數據意外疲弱，市場反映美國在 2016 年不會再度加息。投資者認為近日的環球經濟發展增加事件風險和市場波動的可能性。這可能影響聯儲局的加息決定。投資者預期當局或會在 2016 年 12 月再度加息，並可能在 2017 年加息兩至三次。
- 香港利率周期較受中國經濟影響，主要由於中港兩地密切的貿易關係。此外，香港金融體系有大量熱錢在進行中國相關貿易的投機活動。

- 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 range traded over the second quarter of 2016. Overall, it is continued to see Hong Kong government bond yields move downwards on the back of lower US Treasury bond yields over the period.
- The 10-year Treasury yields fell from 1.77% to 1.47% over the period, as investor sentiment turned risk-off amid the Brexit referendum. The Fed kept its federal funds rate unchanged on the back of mixed US economic data and uncertainty over the Brexit referendum. The spread between 10-year Treasury yield and 2-year Treasury narrowed from 105bps to 89bps at the end of the quarter.
- The Hong Kong dollar range traded against the US dollar, and trended towards the strong side near the end of the period. USD/HKD closed at 7.7591 at the quarter's end.
- Short-end interest rates are expected to remain stable as liquidity remains ample. The US rate hike cycle has been priced out for 2016 after Brexit and an unexpectedly weak US employment data in May. It is believed recent global economic developments have increased the likelihood of an event risk and market volatility. This could impact the Fed's rate hike decision. Market participants expect the next rate hike to occur in December 2016, with potentially two to three hikes in 2017.
- The Hong Kong interest rate cycle is becoming more influenced by the Chinese economy due to the close trade relationship between Hong Kong and China. In addition, there are pools of hot money in Hong Kong's financial system which speculates on China-related trades.

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\$2,774.97	基金資產值 (百萬美元) Fund Size (Million US\$)	US\$26.05
--	--------------	--	-----------

十大資產 Top 10 Portfolio Holdings (美元 USD)

1. Korea National Oil Corp. 2.75% 23/01/2019	10.67%	6. Industrial Bank of Korea 2.375% 17/07/2017	5.95%
2. Korea Development Bank 2.25% 18/05/2020	9.03%	7. Export-Import Bank of Korea 2.375% 12/08/2019	5.93%
3. Government of the United States of America 1.5% 31/08/2018	8.05%	8. Korea Finance Corp. 2.875% 22/08/2018	3.97%
4. MTR Corp. Ltd. 2.0% 12/04/2017	6.59%	9. State Grid Overseas Investment (2014) Ltd. 2.75% 07/05/2019	3.97%
5. Kowloon-Canton Railway Corp. 5.125% 20/05/2019	6.36%	10. Sinopec Group Overseas Development (2014) Ltd. 2.75% 10/04/2019	3.94%

十大資產 Top 10 Portfolio Holdings (港元 HKD)

1. Link Finance (Cayman) 2009 Ltd. 2.8% 27/12/2022	5.56%	6. CCT MTN Pte. Ltd. 2.27% 22/03/2021	3.65%
2. Hong Kong Monetary Authority 0.97% 20/06/2022	5.54%	7. Dah Sing Bank Ltd. 1.85% 16/01/2017	3.65%
3. MTR Corp. (C.I.) Ltd. 2.15% 08/12/2016	4.39%	8. China Construction Bank Corp. 1.9% 11/11/2016	3.28%
4. Government of Hong Kong 1.49% 30/09/2019	4.12%	9. Kowloon-Canton Railway Corp. 3.5% 29/04/2019	3.25%
5. IFC Development Ltd. 3.4% 26/03/2020	3.91%	10. Sun Hung Kai Properties (Capital Market) Ltd. 3.25% 05/12/2022	3.03%

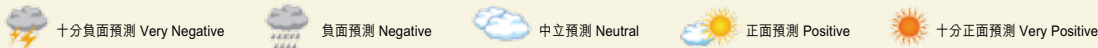
利率公布 Interest Rate Declared

年份 Year	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
港元資金保證基金** (年率) HK\$ CGF** (p.a.)	1.25%	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%
美元資金保證基金** (年率) US\$ CGF** (p.a.)	1.25%	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%

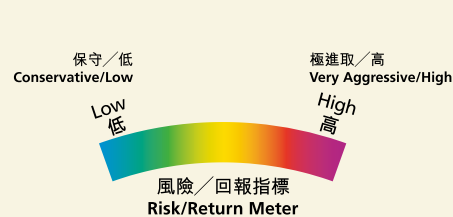
\*\* 相關曆年的實際利率於隨後曆年的一月公布 (已扣除管理費)  
\*\* Actual interest rate of the relevant calendar year is declared in January of the following calendar year (net of management fees)

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