

Selected Funds

Fourth Quarter 2015

IMPORTANT RISK WARNINGS

- Investment involves risks (including the possibility of loss of the capital invested). Prices of units may rise as well as fall and past performance information presented is not indicative of future performance. Investors should read the relevant fund's offering documents (including the full text of the risk factors stated therein (in particular those associated with investments in emerging markets for funds investing in emerging markets)) in detail before making any investment decision.
 - Fund(s) marked with "note 1" in this "Selected Funds" may invest extensively in financial derivative instruments, thus subject to higher volatility as well as higher credit/counterparty and liquidity risks. Investing in these funds will involve a higher risk of loss of all, or substantial part, of the capital invested.
 - In order to comply with the requirement in relation to investor characterization as set out by the Securities and Futures Commission in Hong Kong (the "SFC"), Hang Seng Bank Limited (the "Bank") only accepts customers who have been characterized by the Bank as having general knowledge of the nature and risks of derivatives to subscribe for fund(s) marked with "note 2" in this "Selected Funds".
- This "Selected Funds" is for information and reference only. Investors should not only base on this "Selected Funds" alone to make investment decisions. The above only sets out some of the important risks that investors should take note of, please refer to the "Other Important Risk Warnings" section below for other important risks.

Hang Seng Bank distributes more than 300 open-end investment funds which cover different regions and asset classes. With the expertise of Morningstar Asia Limited on fund research, investment funds with relatively consistent performance in the relevant categories are shortlisted using quantitative analysis for your information and reference. The screening model scrutinizes investment funds with at least 12-month performance data and assesses each investment fund by two quantitative measures – the proprietary Morningstar Risk-Adjusted Returns for funds and Alpha. In your wealth management planning, you may consider including a diversified investment portfolio based on your risk appetite, investment objective, financial position and specific needs.

Fund Category ⁱ	Fund Name	Fund Code ⁱⁱ	Class Currency	Launch Date	Total Net Asset (Mn) ⁱⁱⁱ	Return % (by Class Currency) ^{iv}						Risk Level ^v	Morningstar Overall Rating ^{vi}
						YTD	2014	2013	2012	2011	2010		
Global Equity	ALLIANCEBERNSTEIN – GLOBAL VALUE PORTFOLIO CLASS A SHARES (USD) ³	U43574	USD	04/2001	USD364.20	-6.66	4.55	29.44	13.11	-17.01	3.95	3	★★
	PICTET – HIGH DIVIDEND SELECTION-HP DM HKD SHARE (HKD HEDGED MONTHLY DISTRIBUTION-CASH)	U44528	HKD	07/2013	USD1,378.24	0.39	7.74	4.18	—	—	—	4	Not rated
US Equity	FIDELITY FUNDS – AMERICA FUND CLASS A SHARES (USD DIST)	U39847	USD	10/1990	USD7,849.55	-6.57	17.29	35.63	16.18	-3.74	12.34	3	★★★★
	JANUS US TWENTY FUND CLASS A SHARE (USD ACC)	U44501	USD	12/1998	USD357.04	-0.97	9.59	36.21	21.39	-8.87	6.86	4	★★★
Europe Equity – Regional	INVESTEC GLOBAL STRATEGY FUND – EUROPEAN EQUITY FUND CLASS A (USD ACC)	U44677	USD	11/2007	USD1,404.62	1.25	-1.37	36.22	29.84	-17.61	10.11	4	★★★★★
	JPMORGAN EUROPE SMALL CAP A (DIST) (EUR)	U43157	EUR	10/2000	USD476.34	17.94	7.86	38.52	21.87	-19.22	32.88	4	★★★
Europe Equity – Single Country	BARING GERMAN GROWTH TRUST (GBP ACC)	U39809	GBP	05/1990	GBP397.05	2.83	-5.83	33.43	26.80	-18.36	20.13	4	★★★★★
	INVESCO UK EQUITY FUND ¹	U43352	GBP	10/1987	GBP193.46	-4.18	0.28	37.60	22.05	-0.87	8.23	4	★★★★
Asia Pacific Equity – Regional	HSBC GIF ASIA EX JAPAN EQUITY SMALLER COMPANIES CLASS AD (USD)	U42367	USD	11/1997	USD339.28	-5.52	9.54	24.46	26.41	-24.75	29.04	4	★★★★★
	JPMORGAN ASIA EQUITY DIVIDEND (MTH) (RMB HEDGED-CASH)	U44599	CNY	03/2014	HKD19,261.87	-6.81	13.11	—	—	—	—	4	Not rated
	FIDELITY FUNDS – PACIFIC FUND CLASS A SHARES (USD DIST)	U27076	USD	01/1994	USD1,881.11	-7.76	1.92	31.36	17.13	-19.24	30.45	4	★★★★★
	VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND CLASS A1 (USD) ⁸	U44390	USD	09/2002	USD3,735.45	-6.77	9.39	8.15	25.20	-11.86	25.84	4	★★★★★
Asia Pacific Equity – Single Country	INVESCO KOREAN EQ FUND ¹	U42594	USD	04/1992	USD314.03	21.22	10.72	5.05	2.75	-6.12	28.66	5	★★★★★
	JPMORGAN VIETNAM OPPORTUNITIES (ACC) (USD)	U43982	USD	11/2006	USD134.56	-3.17	9.96	25.19	30.10	-18.37	0.75	5	★★★★
Japan Equity	INVESCO JAPANESE EQUITY CORE FUND A (USD HEDGED ACCUMULATION) ¹	U44479	USD	06/2012	USD708.22	2.87	2.64	57.59	22.60	NULL	NULL	5	Not rated
	JPMORGAN JAPAN SMALLER COMPANY (YEN) FUND (JPY)	U76836	JPY	06/1980	JPY12,639.65	6.92	10.79	79.54	9.61	-9.35	-12.77	4	★★



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Fund Category ⁱ	Fund Name	Fund Code ⁱⁱ	Class Currency	Launch Date	Total Net Asset (Mn) ⁱⁱⁱ	Return % (by Class Currency) ^{iv}						Risk Level ^v	Morningstar Overall Rating ^{vi}
						YTD	2014	2013	2012	2011	2010		
Greater China Equity	VALUE PARTNERS CLASSIC FUND C UNIT (USD ACC)	U44389	USD	10/2009	USD1,845.84	-6.92	13.32	10.83	13.40	-17.62	21.17	5	★★★★
	INVESCO GREATER CHINA EQUITY FUND ¹	U42414	USD	07/1992	USD1,440.98	-11.68	2.08	25.89	17.32	-18.08	13.11	5	★★★★
	FIDELITY FUNDS – CHINA CONSUMER FUND CLASS A SHARES (USD ACC)	U44372	USD	02/2011	USD1,455.93	-9.96	0.07	27.63	20.99	-9.66	—	5	★★★★
	HANG SENG CHINA B-SHARE FOCUS FUND CLASS A1 (HKD)	U43984	HKD	04/2007	HKD56.08	-2.87	15.46	6.52	15.95	-30.08	25.05	5	★★★
Sector Equity	JANUS GLOBAL LIFE SCIENCES FUND CLASS A SHARE (EUR HEDGED ACC)	U44652	EUR	03/2000	USD1,789.62	1.60	32.63	51.79	21.62	4.85	5.00	4	Not rated
	INVESCO GLOBAL LEISURE FUND ¹	U42401	USD	10/1994	USD221.40	-4.75	7.63	52.79	22.51	-5.60	17.30	4	★★★★
Other Emerging Market Equity	TEMPLETON EMERGING MARKETS SMALLER COMPANIES FUND CLASS A SHARES (USD ACC)	U44047	USD	10/2007	USD367.75	-7.22	12.46	8.18	22.39	-28.15	34.23	4	★★★★★
	FRANKLIN MENA FUND CLASS A SHARES (USD ACC)	U44157	USD	06/2008	USD164.43	-7.40	9.06	34.00	8.11	-15.35	18.14	4	★★★
Global Bond	ALLIANCEBERNSTEIN – EUROPEAN INCOME PORTFOLIO CLASS AT SHARES (USD HEDGED MONTHLY DISTRIBUTION-CASH) ³	U44569	USD	09/2010	EUR2,079.93	-0.48	6.03	4.90	21.68	-2.11	-0.25	3	Not rated
	JPMORGAN ASIAN TOTAL RETURN BOND (MTH) (RMB HEDGED MONTHLY DISTRIBUTION-CASH)	U44643	CNY	06/2014	USD2,224.95	1.05	2.14	—	—	—	—	4	Not rated
	HANG SENG HONG KONG BOND FUND CLASS A (HKD INC-CASH)	U43013	HKD	09/2002	HKD275.15	2.99	3.98	2.11	8.66	5.16	3.80	4	★★★★★
	BLACKROCK GLOBAL FUNDS - ASIAN TIGER BOND FUND CLASS A3 (HKD HEDGED MONTHLY DISTRIBUTING-CASH)	U44319	HKD	05/2010	USD1,185.17	0.40	7.94	-3.25	13.97	1.57	7.79	3	Not rated
Government/ Corporate Bond	HANG SENG GLOBAL FINANCIAL SECTOR BOND FUND CLASS A (USD MONTHLY CASH)	U44216	USD	08/2009	USD10.47	1.87	4.76	2.25	17.34	0.05	7.03	2	★★★★
	BLACKROCK GLOBAL FUNDS – GLOBAL CORPORATE BOND FUND CLASS A6 (USD MONTHLY DISTRIBUTING-CASH)	U44431	USD	06/2012	USD1,733.56	-1.63	7.27	0.41	7.80	—	—	2	★★
Emerging Markets/ High Yield Bond	E FUND INVESTMENT FUND SERIES – E FUND RMB FIXED INCOME FUND CLASS A RMB (DISTRIBUTION) (RMB-CASH)	U44408	CNY	02/2012	CNY1,030.00	8.84	12.09	-0.06	4.92	—	—	3	★★★★★
	BOSERA RMB BOND FUND CLASS A UNITS (RMB CASH)	U44407	CNY	02/2012	CNY192.00	4.78	9.67	1.56	1.35	—	—	3	★★★★★
	HANG SENG MAINLAND CHINA BOND FUND CLASS A (HKD INC-CASH)	U44154	HKD	05/2008	HKD587.69	-0.28	8.18	2.78	5.24	7.96	3.74	3	★★★
	HSBC GIF GLOBAL HIGH YIELD BOND CLASS AM (USD MONTHLY DISTRIBUTION-CASH)	U44452	USD	07/2012	USD2,125.78	-1.44	3.58	4.57	8.15	—	—	4	★★★★
Equity/Bond Balanced	JPMORGAN MULTI INCOME (MTH) (RMB HEDGED-CASH)	U44590	CNY	04/2014	USD4,080.01	-1.39	4.17	—	—	—	—	3	Not rated
	SCHRODER ASIAN ASSET INCOME FUND CLASS A (RMB HEDGED MONTHLY DIS-CASH) ⁷	U44651	CNY	11/2013	HKD34,677.04	-2.96	12.74	-2.28	—	—	—	3	Not rated
	AMUNDI HK – BALANCED FUND CLASS CLASSIC RMB (HEDGED) – DISTRIBUTION (CASH)	U44666	CNY	06/2014	USD107.34	-2.27	1.13	—	—	—	—	3	Not rated
	FIDELITY FUNDS – EURO BALANCED FUND CLASS A SHARES (USD HEDGED ACC)	U44695	USD	04/2014	EUR1,109.61	3.95	3.70	—	—	—	—	3	Not rated

Source: Morningstar Asia Limited, data as of 30-9-2015. The risk level is assigned to a fund by Hang Seng Bank Limited, data as of 30-10-2015.

Methodology Disclaimer: The fund screening is based on a quantitative Investment Analytic Model devised by Morningstar Asia Limited (“Morningstar”) to sort out funds that exhibit relatively consistent performance over time. The model exhausts the entire universe of funds authorized* by the Securities and Futures Commission in Hong Kong (the “SFC”) and available for sales in HKSAR to compare funds within each Morningstar category in terms of return, risk and value-added by manager over a trailing 36-month period. Funds with at least 12-month of performance data would be included for screening and the fund’s respective Morningstar category performance will be used to fill the missing history, if needed. The model assesses each fund by two quantitative measures – the proprietary Morningstar Risk-Adjusted Returns for funds and Alpha. Morningstar Risk-Adjusted Return is adjusted for risk by calculating a risk penalty for each investment’s return based on “expected utility theory”. Alpha measures the difference between a fund’s actual returns and its expected performance, given its level of risk as measured by beta. Funds must meet the preset thresholds for both measures in order to be selected and those funds distributed by HANG SENG BANK LIMITED will be shortlisted. The ranking result of certain fund categories is provided for information and reference only and is not intended to constitute advice. Morningstar disclaims all liability and responsibility to any person who uses this information.

*SFC authorization is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.



Top 10 Best-selling Funds

The "Top 10 Best-selling Funds" aims to provide you with some ideas about the latest market trend.

The table shows the top 10 best-selling funds among all funds distributed by Hang Seng Bank Limited during 1-7-2015 to 30-9-2015, measured in terms of total subscription amount (in HKD or equivalent).

Result of the top 10 best-selling funds is provided for information and reference only and is not intended to constitute advice.

Source: Morningstar Asia Limited, data as of 30-9-2015. The risk level is assigned to a fund by Hang Seng Bank Limited, data as of 30-10-2015.

Fund Category ⁱ	Fund Name	Fund Code ⁱⁱ	Return % (by Class Currency) ^{iv}						Risk Level ^v
			YTD	2014	2013	2012	2011	2010	
Global Equity	AMUNDI HK – GLOBAL AGEING PLANET OPPORTUNITIES FUND CLASS CLASSIC USD – DISTRIBUTION I (CASH)	U44667	—	—	—	—	—	—	3
Europe Equity – Regional	ALLIANZ EUROPEAN EQUITY DIVIDEND CLASS AM DIS (H2 HKD MONTHLY DISTRIBUTION-CASH) ⁶	U44534	1.07	6.08	8.57	—	—	—	4
Asia Pacific Equity – Regional	JPMORGAN ASIA EQUITY DIVIDEND (MTH) (RMB HEDGED-CASH)	U44599	-6.81	13.11	—	—	—	—	4
	VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND CLASS A2 MDIS (HKD MONTHLY DISTRIBUTION-CASH) ⁶	U44538	-7.11	9.36	1.33	—	—	—	5
Greater China Equity	HANG SENG CHINA H-SHARE INDEX LEVERAGED 150 FUND CLASS A (HKD) ^{1,2}	U43223	-31.33	18.99	-7.23	24.12	-32.35	-2.65	5
	HANG SENG CHINA H-SHARE INDEX FUND CLASS A (HKD ACC) ⁵	U43120	-19.73	13.54	-3.64	16.44	-20.56	-0.60	5
Sector Equity	JANUS GLOBAL LIFE SCIENCES FUND CLASS A SHARE (AUD HEDGED ACC)	U44503	1.69	32.75	52.45	22.47	6.08	6.04	4
	FRANKLIN BIOTECHNOLOGY DISCOVERY FUND CLASS A SHARES (USD ACC)	U43915	-4.36	34.71	64.27	26.81	9.60	17.63	5
Emerging Markets/ High Yield Bond	VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND CLASS P MDIS (HKD MONTHLY DISTRIBUTION-CASH)	U44482	1.67	1.13	1.20	12.35	—	—	4
Equity/Bond Balanced	JPMORGAN MULTI INCOME (MTH) (HKD-CASH)	U44387	-3.67	4.42	6.00	14.85	2.67	—	3

New Funds Express

New funds are distributed by us from time to time, thus broadening the number of investment funds available to you. The "New Funds Express" aims to provide you with some new investment ideas and may assist you to build/adjust your investment portfolio.

Source: Morningstar Asia Limited, data as of 30-9-2015. The risk level is assigned to a fund by Hang Seng Bank Limited, data as of 30-10-2015.

Fund Category ⁱ	Fund Name	Fund Code ⁱⁱ	Risk Level ^v
Global Equity	AMUNDI HK – GLOBAL AGEING PLANET OPPORTUNITIES FUND CLASS CLASSIC NZD (HEDGED) – DISTRIBUTION I (CASH)	U44688	3
	AMUNDI HK – GLOBAL AGEING PLANET OPPORTUNITIES FUND CLASS CLASSIC AUD (HEDGED) – DISTRIBUTION I (CASH)	U44687	3
	INVESTEC GLOBAL STRATEGY FUND – GLOBAL STRATEGIC EQUITY FUND CLASS A (AUD HEDGED (REFERENCE) ACC)	U44683	5
	INVESTEC GLOBAL STRATEGY FUND – GLOBAL STRATEGIC EQUITY FUND CLASS A (USD ACC)	U44682	4
	INVESTEC GLOBAL STRATEGY FUND – GLOBAL ENDURANCE EQUITY FUND CLASS A (USD INC-2 MONTHLY DISTRIBUTION-CASH)	U44680	3
Europe Equity – Regional	INVESTEC GLOBAL STRATEGY FUND – EUROPEAN EQUITY FUND CLASS A (EUR ACC)	U44679	4
	INVESTEC GLOBAL STRATEGY FUND – EUROPEAN EQUITY FUND CLASS A (USD HEDGED (PORTFOLIO-AC) ACC)	U44678	4
	INVESTEC GLOBAL STRATEGY FUND – EUROPEAN EQUITY FUND CLASS A (USD ACC)	U44677	4
Asia Pacific Equity – Regional	HANG SENG INDEX FUND CLASS A (AUD HEDGED ACC) ⁶	U44692	5
	HANG SENG CHINA H-SHARE INDEX FUND CLASS A (AUD HEDGED ACC) ⁷	U44689	5
	AMUNDI HK – NEW GENERATION ASIA PACIFIC EQUITY DIVIDEND FUND CLASS CLASSIC NZD (HEDGED) – DISTRIBUTION I (CASH)	U44684	4
	INVESTEC GLOBAL STRATEGY FUND - ASIAN EQUITY FUND CLASS A (USD ACC)	U44676	4
	VALUE PARTNERS CLASSIC FUND C UNIT (CAD HEDGED ACC)	U44675	5
	VALUE PARTNERS CLASSIC FUND C UNIT (NZD HEDGED ACC)	U44674	5
	VALUE PARTNERS CLASSIC FUND C UNIT (AUD HEDGED ACC)	U44673	5
Sector Equity	INVESTEC GLOBAL STRATEGY FUND - GLOBAL ENERGY FUND CLASS A (USD ACC)	U44681	5
Emerging Markets/ High Yield Bond	JPMORGAN ASIAN TOTAL RETURN BOND (MTH) (USD MONTHLY DISTRIBUTION-CASH)	U44639	4
Equity/Bond Balanced	FIDELITY FUNDS – EURO BALANCED FUND CLASS A SHARES (EUR ACC)	U44696	3
	FIDELITY FUNDS – EURO BALANCED FUND CLASS A SHARES (USD HEDGED ACC)	U44695	3
	AMUNDI HK – BALANCED FUND CLASS CLASSIC AUD (HEDGED) – DISTRIBUTION (CASH)	U44686	2
	AMUNDI HK – BALANCED FUND CLASS CLASSIC HKD – DISTRIBUTION (CASH)	U44685	2

Explanatory Notes:

- Please refer to page 2 of the "Fund Performance at a Glance" issued by Hang Seng Bank Limited for the full classification of Fund Category, data as of 30-9-2015.
- For reference only. Different fund codes may appear on the contract notes if they are subscribed through the "Hang Seng Monthly Investment Plan for Funds" or they can be pledged for secured overdraft loan.
- Data as of 30-9-2015.
- All returns were calculated based on the class currency of the relevant fund stated in the column "Class Currency" and the NAV price of the relevant fund, based on the principle of NAV-to-NAV, with reinvestment of all dividends (if any) received from the relevant funds. As regards whether Morningstar Asia Limited has taken into account the dividends of the relevant funds in the calculation of the returns, only dividend information which was available on 30-9-2015 when it calculates the returns for the relevant funds will be included.

- YTD return – This is the percentage return for the period from 31-12-2014 to 30-9-2015, calculated by Morningstar Asia Limited based on the information captured by it on 30-9-2015.
 - Year 2014 return – This is the percentage return for the period from 31-12-2013 to 31-12-2014, calculated by Morningstar Asia Limited based on the information captured by it on 30-9-2015. If the inception date of the relevant fund is after 31-12-2013, this is the percentage return for the period from its inception date to 31-12-2014.
 - Year 2013 return – This is the percentage return for the period from 31-12-2012 to 31-12-2013, calculated by Morningstar Asia Limited based on the information captured by it on 30-9-2015. If the inception date of the relevant fund is after 31-12-2012, this is the percentage return for the period from its inception date to 31-12-2013.
 - Year 2012 return – This is the percentage return for the period from 31-12-2011 to 31-12-2012, calculated by Morningstar Asia Limited based on the information captured by it on 30-9-2015. If the inception date of the relevant fund is after 31-12-2011, this is the percentage return for the period from its inception date to 31-12-2012.
 - Year 2011 return – This is the percentage return for the period from 31-12-2010 to 31-12-2011, calculated by Morningstar Asia Limited based on the information captured by it on 30-9-2015. If the inception date of the relevant fund is after 31-12-2010, this is the percentage return for the period from its inception date to 31-12-2011.
 - Year 2010 return – This is the percentage return for the period from 31-12-2009 to 31-12-2010, calculated by Morningstar Asia Limited based on the information captured by it on 30-9-2015. If the inception date of the relevant fund is after 31-12-2009, this is the percentage return for the period from its inception date to 31-12-2010.
- v. “Risk Level” means the risk level (1= Low Risk, 2= Low to Medium Risk, 3= Medium Risk, 4=Medium to High Risk, 5= High Risk) assigned to a fund by the Bank based on various risk factor(s) which is/are applicable to a fund, including but not limited to, the Bank’s assessment of the risk level of the Investment Market Sector that the fund belongs to, volatility of the funds, market conditions, investment objective and investment strategy, data as of 30-10-2015 and is for information and reference only. The Bank may revise the risk level assigned to a fund from time to time without prior notice. Latest information can be obtained from the “Hang Seng Fund SuperMart” at www.hangseng.com. The information in connection with risk level is compiled by the Bank with reference to sources which the Bank believes to be reliable. The Bank makes no warranty as to the correctness, completeness and accuracy of any information sourced by any third parties.
- vi. The rating is assigned by Morningstar Asia Limited in accordance with the principle of NAV-to-NAV or Bid-to-Bid, based on the NAV or Bid price of the relevant fund captured by it on 30-9-2015. No rating will be assigned for funds which have been established for less than three years or with performance data less than three years; for investment market sector with less than five funds, no rating will be assigned to the funds in such group. Within each investment market sector, five stars will be assigned to the top 10% of the funds in such sector, the next 22.5% of the funds will be assigned four stars, the next 35% of the funds will be assigned three stars, the next 22.5% of the funds will be assigned two stars, and the remaining 10% of the funds will be assigned one star. A fund with high rating does not mean that it is suitable for all investors, nor does it suggest that it will continue to provide good performance as it has in the past. The Morningstar Overall Rating attempts to provide investors with a tool for a simplified screening process for fund selection and should not be considered as recommendations to buy or sell the relevant funds. For detailed explanation of the Morningstar Overall Rating, please visit the “Hang Seng Fund SuperMart” at www.hangseng.com.

Notes:

1. This fund may invest extensively in financial derivative instruments, thus subject to higher volatility as well as higher credit/counterparty and liquidity risks. Investing in this fund will involve a higher risk of loss of all, or substantial part, of the capital invested. Please refer to the offering documents of the fund for the fund details and the full text of the risk factors.
2. In order to comply with the requirement in relation to investor characterization as set out by the SFC, the Bank only accepts customers who have been characterized by the Bank as having general knowledge of the nature and risks of derivatives to subscribe for this fund.
3. AllianceBernstein investment portfolio are portfolios of ACMBernstein, a mutual investment fund (fonds commun de placement) or ACMBernstein SICAV (société d’investissement à capital variable), an open ended investment company with variable capital organized under the laws of Luxembourg, while AllianceBernstein is the trading name of this mutual investment fund and this open-ended investment company, their legal names are ACMBernstein and ACMBernstein SICAV. The sale of shares in AllianceBernstein funds may be restricted in certain jurisdictions. In particular shares may not be offered or sold, directly or indirectly in the United States or to U.S. Persons, as is more fully described in the Fund’s Prospectus.
4. On 1 June 2015, the Chinese names of Allianz Global Investors Fund and its sub-funds listed below were changed.

a) Allianz Brazil Equity	l) Allianz Indonesia Equity
b) Allianz China Equity	m) Allianz Japan Equity
c) Allianz Emerging Asia Equity	n) Allianz Korea Equity
d) Allianz European Equity Dividend	o) Allianz Little Dragons
e) Allianz Flexi Asia Bond	p) Allianz Oriental Income
f) Allianz Global Agricultural Trends	q) Allianz Thailand Equity
g) Allianz Global Equity	r) Allianz Tiger
h) Allianz Global Hi-Tech Growth	s) Allianz Total Return Asian Equity
i) Allianz HKD Income	t) Allianz US Equity Fund
j) Allianz Hong Kong Equity	u) Allianz US High Yield
k) Allianz Income and Growth	
5. Concerning the “Hang Seng China H-Share Index Fund”, the Net Asset Value of the Fund is calculated twice in respect of each Dealing Day as at such time after each of the Morning Cut-off Time and the Afternoon Cut-off Time respectively; the Fund’s return calculation is based on the fund price of the Afternoon Dealing Session.
6. Concerning the “Hang Seng Index Fund”, the Net Asset Value of the Fund is calculated twice in respect of each Dealing Day as at such time after each of the Morning Cut-off Time and the Afternoon Cut-off Time respectively; the Fund’s return calculation is based on the fund price of the Afternoon Dealing Session.
7. Schroder Asian Asset Income Fund: Performance is calculated from the fund’s since launch date (27/06/2011).
8. Value Partners High-Dividend Stocks Fund – With effect from 12/10/2014, the fund may seek indirect exposure (of up to 10 % of the fund’s NAV to China A Shares in the PRC through China A Shares Access Products (“CAAPs”). With effect from 12/10/2014, distribution may be made out of the income and/or capital to unitholders of A2MDis classes. Investors should note that the payment of dividends out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate reduction of NAV per unit. With effect from 6/11/2014, the fund may seek direct exposure to certain eligible China A shares via Shanghai-Hong Kong Stock Connect.

Attention:

- “Top 10 Best-selling Funds” lists the top 10 best-selling funds among all funds distributed by Hang Seng Bank Limited during 1-7-2015 to 30-9-2015, based on the total subscription amount (in HKD or equivalent) for each fund. In the case where a fund is denominated in a currency other than HKD, the prevailing foreign exchange rate as determined by Hang Seng Bank Limited from time to time will be used for converting the subscription amount into HKD, in calculating the total subscription amount. The total subscription amount includes subscription amount for switching-in transactions. The funds shown in the table under “Top 10 Best-selling Funds” are grouped by Fund Category, without reference to the total subscription amount involved for each fund. Result of the top 10 best-selling funds is provided for information and reference only and is not intended to constitute advice.
- “New Funds Express” sets out all open-ended investment funds newly distributed by Hang Seng Bank Limited during 1-7-2015 to 30-9-2015.
- The fund screening process mentioned above is not applicable to the investment funds under the Fund Categories “Short-term Bond and Money Market” and “Others” and Fund Category with less than 5 investment funds (please refer to page 2 of the “Fund Performance at a Glance” issued by Hang Seng Bank Limited for the full classification of Fund Category).
- The full list of investment funds distributed by Hang Seng Bank Limited and the relevant fund’s offering documents can be obtained at its branches and www.hangseng.com.
- Except for “Top 10 Best-selling Funds” and “New Funds Express”, funds in the same Fund Category are listed in the order of their respective combined ranking of Morningstar Risk-Adjusted Returns for funds and Alpha. The highest ranking fund will be placed at the top of the Fund Category. Funds in the same Fund Category under “Top 10 Best-selling Funds” and “New Funds Express” are listed in descending order of their fund codes.
- All information on the fund performances and the statistical data contained herein (collectively the “Information”) is provided by Morningstar Asia Limited and is for information and reference only. Morningstar Asia Limited and Hang Seng Bank Limited endeavour to ensure the accuracy and reliability of the information provided, but Morningstar Asia Limited does not guarantee its accuracy or reliability and accept no liability (whether in tort or contract or otherwise) for any loss or damage arising from any inaccuracies or omission. For information related to investment funds which is sourced externally (as disclosed), Hang Seng Bank Limited has reasonable belief that such information is accurate, complete and up-to-date. Investors should make their own assessment as to the relevancy, accuracy and adequacy of the Information, and make such independent investigations as they may consider necessary or appropriate for the purpose of such assessment.
- Unless otherwise specified, the funds included in this “Selected Funds” have been authorized by the SFC (information as of 30-9-2015). SFC authorization is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.
- This “Selected Funds” does not constitute recommendations or solicitations to invest in any investment funds, and is for information and reference only.

Other Important Risk Warnings:

- In general, the investments of a fund which involve financial derivative instruments are subject to, among other risks, counterparty and credit risks of the counterparties and/or issuers of such investments. The insolvency of and/or default in payment by a counterparty/an issuer in a transaction with the fund would adversely affect the value of the fund’s assets and the fund’s ability to meet its payment obligations.
- Funds investing in emerging markets involve special considerations and higher risks. Not all emerging markets are regulated, the regulatory and legal framework may be less developed and there may be economic, social and political instability, etc. Such markets may be more volatile than the developed markets. Compared with other types of funds, the investment of emerging market funds is less diversified and thus such type of fund may be more volatile. Currency fluctuation may also adversely affect the value of the fund’s investment. Investors should also note the risks of concentration of investment in a single country/market.
- The returns are calculated according to the class currency of the relevant fund, usually USD and may be in other currency. Investors who invest in the relevant fund in USD/HKD are therefore exposed to the fluctuations in the exchange rate between USD/HKD and the relevant foreign currency.
- The inclusion of a fund in this “Selected Funds” does not suggest that the fund is suitable for you, nor that it will continue to perform as it has in the past. Such information is for information and reference only. There can be no assurance that an investor will achieve any return on an investment in a fund or a return on the capital invested. Investors should not invest in a fund unless they fully understand and are willing to take the various risks associated with the fund’s underlying investments (which may expose the fund to significant losses in terms of income as well as principal), and have the financial resources necessary to bear the risk of substantial, or even total, loss of the capital invested.
- Investors should avoid excessive investment (in terms of its proportion in the overall investment portfolio) in any single type of investment, including any proposed investment in the relevant fund, so as to avoid the investment portfolio being over-exposed to any particular investment risk.
- Investors should note that investment involves risks (including the possibility of loss of the capital invested). Prices of units may rise as well as fall and past performance information presented is not indicative of future performance. Investors should read the relevant fund’s offering documents (including the full text of the risk factors stated therein (in particular those associated with investments in emerging markets for funds investing in emerging markets)) in detail before making any investment decision.

This “Selected Funds” has not been reviewed by the SFC.