

重要事項(僱主及/或僱員, 視乎適用):

- 在作出投資選擇前, 您必須衡量個人可承受風險的程度及您的財政狀況。在選擇基金時, 如您就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, 請徵詢財務及/或專業人士的意見, 並因應您的個人狀況而選擇最適合您的基金。
- 計劃內的所有基金是由宏利人壽保險(國際)有限公司以保單形式提供。因此, 您於計劃內基金的投資, 將受宏利人壽保險(國際)有限公司的信用風險所影響。
- 宏利人壽保險(國際)有限公司是資金保證基金的保證人。因此, 您於資金保證基金的投資, 將受宏利人壽保險(國際)有限公司的信用風險所影響。有關保證特點及保證條件的詳情, 請參閱建議書的資金保證基金的投資政策部分。
- 您應該參閱有關銷售文件, 而不應只根據本文件作出投資決定。

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

- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds, you are in doubt as to whether a certain fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the funds most suitable for you taking into account your circumstances.
- All the investment funds under this scheme are in the form of insurance policies provided by Manulife (International) Limited. Your investments in the investment funds under this scheme are therefore subject to the credit risks of Manulife (International) Limited.
- Manulife (International) Limited is the guarantor of Capital Guaranteed Fund ("CGF"). Your investment in CGF is therefore subject to the credit risks of Manulife (International) Limited. Please refer to investment policies of CGF of the Proposal for details of the guarantee features and qualifying conditions.
- You should not make your investment decision based on this document alone and should read the relevant Offering Document.

宏利(國際)公積金基金概覽

ManuFlex (MIL)
Fund Fact Sheet
ORSO

As at March 31, 2011 截至二零一一年三月三十一日

中華威力基金*
China Value Fund*

 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

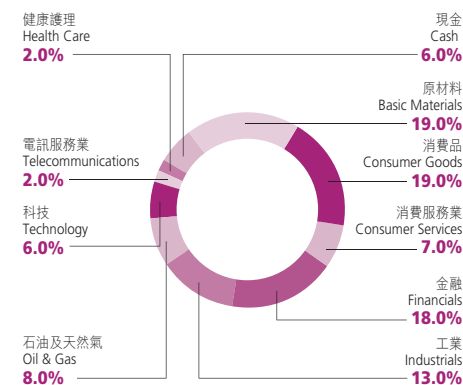
- 提供中期至長期的資本收益增長。
- 投資於主要為任何證券交易所上市(須遵照規限)及於大中華經濟地區(包括中華人民共和國、香港及台灣)有價值或增長取向的各類行業公司股份。

評論 Commentary

- 日本發生歷史大地震後引發海嘯及福島核危機, 亞洲市場震盪下挫。中國對日本的出口額偏低, 僅佔總出口8%及中國本地生產總值約2%。由於貿易比例偏低, 而災區集中於日本郊區, 故預料對中國的直接影響有限。
- 以基礎因素而言, 月內大部分中國公司均宣布去年錄得盈餘。預料盈利季度將有好消息, 大部分公司也表現理想, 尤其為我們持有的投資。
- 整體而言, 今年首季組合採取「攻守兼備」的策略。由於有值得投資的公司, 故我們在基礎層面比較進取, 但在通脹高企及實質利率為負數的環境下, 亦適當提高防守性, 大部分組合持倉為軟硬商品股及低價大型金融股等通脹對沖投資。

- 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 as permitted and which have a value or growth proposition.
- Asian markets were badly hit in the aftermath of Japan's largest earthquake on record, with tsunami damage and radiation uncertainties at Fukushima. In Asia, China has low export exposure to Japan, with only 8% of all exports, representing roughly 2% of China's GDP. We expect the direct impact on China to be limited, as the proportion of trade is relatively low and the region most affected by the earthquake was in relatively rural areas of Japan.
- From a bottom-up level, most Chinese companies reported their 2010 earnings in March. We anticipated an earnings season with good results, and the majority of companies reported solid results, particularly in our investments.
- Overall, during the first quarter of 2011, we adopted an "Aggressive-Defensive" strategy for our portfolio. We took an aggressive stance from a bottom-up perspective as we see attractive opportunities on the company level. Despite this, we moderately raised our defensiveness in an inflationary and negative real-interest rate environment, with a major part of our portfolio positioned as an "inflation hedge" in sectors of hard and soft commodities, and cheap large-cap financial names.

投資組合分佈 Portfolio Allocation



基金資料 Fund Details

基金價格(港元/美元)	HK\$12.328	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\$655.32	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 ¹	
Launch Date	02-04-2008	Risk Indicator ¹	不適用 ¹ N/A ¹

十大資產 Top 10 Portfolio Holdings

1. 華晨中國 Brilliance China Automotive Holdings Ltd	7.60%	6. 中國建設銀行 China Construction Bank Corp	3.00%
2. 中國海洋石油 CNOOC Ltd.	4.90%	7. 萬科企業 China Vanke Co Ltd	2.90%
3. 中國神華 China Shenhua Energy Co Ltd	3.80%	8. 中國建材 China National Building Material Co Ltd	2.70%
4. 中國石油股份 PetroChina Co Ltd	3.20%	9. 招金礦業 Zhaojin Mining Industry Co Ltd	2.70%
5. 建滔化工 Kingboard Chemical Holdings Ltd.	3.10%	10. 中國工商銀行 Industrial & Commercial Bank of China Ltd.	2.50%

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					
						2004	2005	2006	2007	2008	2009
1.55%	1.55%	18.65%	不適用 ¹ N/A ¹		23.28%	不適用 ¹ N/A ¹				64.87%	16.79%

平均成本法回報³ Dollar Cost Averaging Return³ 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						
			2004	2005	2006	2007	2008	2009	2010
11.62%		不適用 ¹ N/A ¹	不適用 ¹ N/A ¹					35.82%	15.05%

進取基金*
Aggressive Fund*

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

- 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，並於等地區略為側重香港及亞太地區市場。

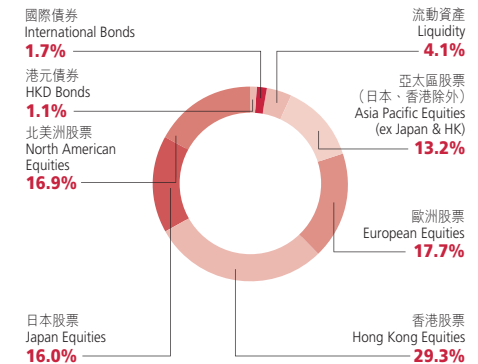
- To provide long term capital growth.
- Mainly invests in equities and equity-related investments indirectly.
- Invests in any region such as America, Pacific Asia, Japan, Europe etc, with a relative bias towards Hong Kong and Pacific Asia region markets.

評論 Commentary

- 月內股市普遍落後債市，新興市場股票則普遍跑贏發達市場。雖然股市過去兩年表現理想，但相關經濟數據仍然相對疲弱，政府財政依然緊絀。
- 估值普遍貼近長線中位數，但仍比債券吸引。企業盈利持續好轉，支持股市反彈。
- 經濟復甦料將持續，但步伐會比過去六個月慢。市場將逐步向上，偶有波動，但企業盈利改善及利好的貨幣政策，將抵銷宏觀經濟憂慮。

- Stocks generally underperformed bonds over the month. Emerging market equities generally outperformed developed market equities. Although equities have had a fairly strong performance over the last two years, underlying economic data remains relatively subdued and Government finances remain stretched.
- Valuations are generally near the middle of long-term ranges, but remain much more attractive relative to bonds. Corporate profits continue to recover, providing bottom-up support.
- Our central assumption is that the economic recovery will continue, though at a slower pace than over the last six months. Markets may move moderately higher over time, with some volatility, as improved corporate profits and supportive monetary policy offset the various macroeconomic concerns.

投資組合分佈 Portfolio Allocation



基金資料 Fund Details

基金價格(港元/美元) Fund Price (HK\$/US\$)	HK\$9.944 (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\$31.94 (US\$N/A)	風險指標 ¹ Risk Indicator ¹	不適用* N/A*
推出日期 Launch Date	02-04-2008		

十大資產 Top 10 Portfolio Holdings

1. 滙豐控股 HSBC Holdings PLC	2.73%	6. 和記黃埔 Hutchison Whampoa Ltd.	1.33%
2. 中國工商銀行 Industrial & Commercial Bank of China Ltd.	1.52%	7. 長江實業 Cheung Kong (Holdings) Ltd.	1.06%
3. 中國建設銀行 China Construction Bank Corp.	1.43%	8. 友邦保險集團 AIA Group Ltd.	1.02%
4. 中國海洋石油 CNOOC Ltd.	1.41%	9. 中銀香港 BOC Hong Kong (Holdings) Ltd.	1.01%
5. 中國移動 China Mobile Ltd.	1.41%	10. QUALCOMM Inc.	0.91%

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					
						2004	2005	2006	2007	2008	2009
2.73%	2.73%	13.24%	不適用* N/A*	不適用* N/A*	-0.56%	不適用* N/A*					

平均成本法回報³ Dollar Cost Averaging Return³ 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					
			2004	2005	2006	2007	2008	2009
11.84%	不適用* N/A*	不適用* N/A*	不適用* N/A*					

亞太股票投資基金
Pacific Asian Equity Fund

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。

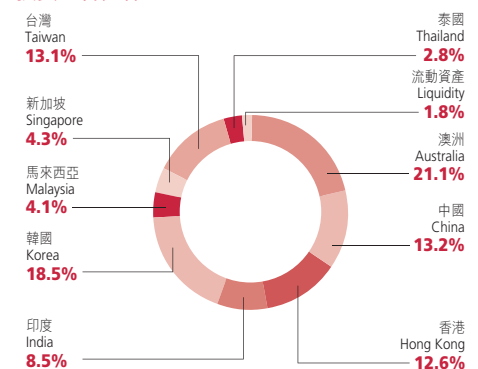
- To provide medium to long term capital growth.
- A long term investment for investors who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.
- The underlying investment made will be on a diversified basis, mainly in equities covering different sectors of the Asia Pacific markets (excluding Japanese companies) and other equities-related investments.

評論 Commentary

- 亞太市場月內再現波動，但月底收復失地錄得可觀升幅。上月投資由新興市場流至發展市場，但形勢似乎開始逆轉，月內有新資金流入區內。
- 儘管區內通脹壓力明顯，多個行業的邊際利潤可能受壓，但近期企業盈利反映區內市場持續增長，吸引資金回流。
- 然而市場需求仍然殷切，北美及區內經濟好轉刺激需求與日俱增，故從事出口的企業前景大為好轉。區內部分市場擬增加資本開支，也代表市場的長遠投資信心。

- Asia-Pacific markets experienced another volatile month during March, though managed to post solid positive returns by month-end. The previous month's investment flows away from emerging markets to developed markets seemed to have begun to reverse, as the region began to see renewed inflows.
- A likely cause of this reversal of flows has been the continued relative growth prospects of markets across the region, which was highlighted by the recent earnings reporting. This is despite the inflationary pressures remaining evident across the region and the resultant potential to pressure profit margins across several sectors.
- Nevertheless, we continue to see a solid demand environment, and especially an improvement in prospects for those companies involved in exports, where rising demand trends are increasingly evident, stemming from improved economic conditions in North America and regionally. An improvement in capital spending intentions across parts of the region is also a positive long-term signal of confidence.

投資組合分佈 Portfolio Allocation



基金資料 Fund Details

基金價格(港元/美元) Fund Price (HK\$/US\$)	HK\$34.058 (US\$4.379)	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\$593.80 (US\$76.34)	風險指標 ¹ Risk Indicator ¹	28.91%
推出日期 Launch Date	31-03-1992		

十大資產 Top 10 Portfolio Holdings

1. BHP Billiton Ltd.	5.07%	6. Taiwan Semiconductor Manufacturing Co. Ltd.	1.50%
2. Samsung Electronics Co. Ltd.	2.86%	7. Commonwealth Bank of Australia	1.42%
3. 滙豐控股 HSBC Holdings PLC	2.37%	8. National Australia Bank Ltd.	1.38%
4. Santos Ltd.	1.59%	9. 中國工商銀行 Industrial & Commercial Bank of China Ltd.	1.32%
5. Australia & New Zealand Banking Group Ltd.	1.58%	10. Keppel Corp. Ltd.	1.27%

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						
						2004	2005	2006	2007	2008	2009	2010
2.26%	2.26%	17.96%	12.57%	54.20%	240.59%	16.96%	18.76%	25.38%	33.99%	-50.03%	65.48%	15.36%

平均成本法回報³ Dollar Cost Averaging Return³ 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						
			2004	2005	2006	2007	2008	2009	2010
14.79%	37.23%	32.39%	12.65%	13.18%	15.46%	15.37%	-34.13%	38.57%	17.35%

日本股票投資基金 Japan Equity Fund

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

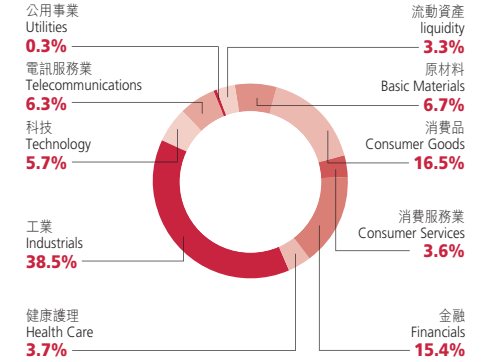
- 提供中期至長期資本收益增長。
- 切合投資者放眼於較長線的投資，又願意承擔投資價值出現較大波動的風險以達至長期回報。
- 旗下投資項目擬將分散投資於日本經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 日本東北大地震造成巨大破壞，加上福島東電核電廠機芯熔解，令日本股市月內急挫。
- 原油價格騰升刺激礦業股跑贏大市，而地震後東電福島核電廠事故，則令電力及燃氣股下跌。
- 地震後數天市場出現拋售潮，令日市估值低於其歷史低位及其他國家。地震過後，當生產及消費恢復時，預料企業盈利將呈V型反彈。
- 此外，重建工作亦會利好多家公司盈利。雖然股市短期內有調整，但日本市場投資者可趁低吸納理想的股份。擁有全球業務的企業預料將迅速反彈，而以本地為主的企業則會進一步積弱。

- 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 stock market plummeted in March, massively damaged by the Tohoku earthquake and the subsequent melt-down risk at Tokyo Electric Power (TEPCO)'s nuclear power plant in Fukushima.
- The mining sector outperformed the market as a beneficiary from crude oil price hikes, while the electric power and gas sectors negatively reacted to post-quake accidents at TEPCO's crippled Fukushima nuclear power plant.
- The market sell-off in the days following the earthquake has put the Japanese market at compelling valuation levels relative to its history and global peers. The earthquake is a one-off event, and corporate earnings are expected to have a V-shaped recovery once the current disruptions to production and consumption end.
- Additionally, reconstruction efforts will boost the earnings of many companies. Despite some adjustment at the stock market in the short term, it will be crucial and a good opportunity for investors in the Japanese market to bottom-fish the right stocks at more inexpensive valuations. Global players are expected to rebound quickly, while weak, domestically tied companies are expected to weaken further.

投資組合分佈 Portfolio Allocation



基金資料 Fund Details

基金價格(港元/美元) Fund Price (HK\$/US\$)	HK\$17.959 (US\$2.309)	基金類型 Fund Descriptor	股票基金-日本 Equity Fund - Japan
基金資產值(百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$57.64 (US\$7.41)	推出日期 Launch Date	31-03-1992
風險指標 ¹ Risk Indicator ¹	22.50%		

十大資產 Top 10 Portfolio Holdings

1. Honda Motor Co. Ltd.	3.52%	6. Softbank Corp.	2.61%
2. Hitachi Ltd.	3.23%	7. Toyota Motor Corp.	2.59%
3. Mitsubishi Corp.	3.06%	8. Mitsubishi UFJ Financial Group Inc.	2.56%
4. Mitsubishi Electric Corp.	3.04%	9. Yamato Kogyo Co. Ltd.	2.54%
5. Fanuc Ltd.	2.64%	10. Hitachi Metals Ltd.	2.42%

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						
						2004	2005	2006	2007	2008	2009	2010
-4.61%	-4.61%	0.52%	-19.40%	-38.53%	79.59%	14.81%	30.40%	1.98%	-11.56%	-33.58%	4.28%	11.95%

平均成本法回報³ Dollar Cost Averaging Return³ 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						
			2004	2005	2006	2007	2008	2009	2010
2.94%	4.39%	-10.71%	8.19%	25.44%	-1.11%	-11.12%	-21.84%	8.44%	11.16%

香港股票投資基金 Hong Kong Equity Fund

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

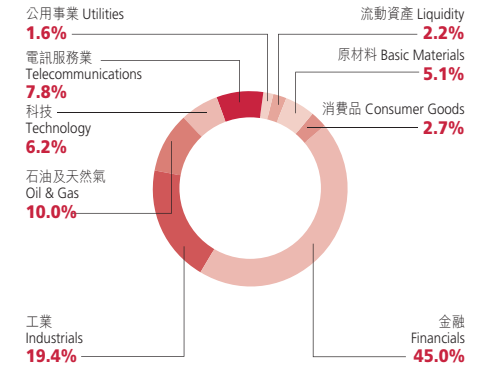
- 提供中期至長期資本收益增長。
- 切合投資者放眼於較長線的投資，又願意承擔投資價值出現較大波動的風險以達至長期回報。
- 旗下投資項目擬將分散投資於香港經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 中東政治危機推高油價，令股市月內受壓。此外，日本地震並觸發福島核危機，令全球經濟增長更添不明朗因素。通脹問題亦繼續困擾香港股市。
- 通脹仍是未來數月的市場焦點，預料年底將升至高位，屆時政策環境將較為寬鬆。
- 同時，中國採購經理指數仍支持經濟持續穩步增長。撇除上述因素，我們認為市場仍會上揚。

- 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.
- Political turmoil in the Middle East sparked higher oil prices, which cast a shadow over the equity markets during the month. In addition, the earthquake in Japan and its consequential damage leading to the severe problems at the nuclear power plants in Fukushima cast further uncertainty on global economic growth. Domestically, concerns about inflation continued to cloud the market.
- Inflation remains the focus over the coming few months as we expect figures to peak by the end of 2011, paving the way for a less restrictive policy environment.
- In the meantime, PMI numbers remain supportive of a sustainable and decent economic growth environment in China. Netting out all these factors, we are of the view that markets remain biased to the upside.

投資組合分佈 Portfolio Allocation



基金資料 Fund Details

基金價格(港元/美元) Fund Price (HK\$/US\$)	HK\$71.161 (US\$9.149)	基金類型 Fund Descriptor	股票基金-香港 Equity Fund - Hong Kong
基金資產值(百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$733.43 (US\$94.29)	推出日期 Launch Date	31-03-1992
風險指標 ¹ Risk Indicator ¹	27.46%		

十大資產 Top 10 Portfolio Holdings

1. 滙豐控股 HSBC Holdings PLC	8.99%	6. 和記黃埔 Hutchison Whampoa Ltd.	4.37%
2. 中國工商銀行 Industrial & Commercial Bank of China Ltd.	5.00%	7. 長江實業 Cheung Kong (Holdings) Ltd.	3.49%
3. 中國建設銀行 China Construction Bank Corp.	4.71%	8. 友邦保險集團 AIA Group Ltd.	3.35%
4. 中國海洋石油 CNOOC Ltd.	4.65%	9. 中銀香港 BOC Hong Kong (Holdings) Ltd.	3.32%
5. 中國移動 China Mobile Ltd.	4.63%	10. 中國石油天然氣 PetroChina Co. Ltd.	2.80%

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						
						2004	2005	2006	2007	2008	2009	2010
1.63%	1.63%	10.50%	8.89%	53.87%	611.61%	19.31%	8.84%	35.41%	43.82%	-50.48%	59.27%	7.35%

平均成本法回報³ Dollar Cost Averaging Return³ 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						
			2004	2005	2006	2007	2008	2009	2010
9.22%	25.72%	23.46%	14.21%	6.57%	20.72%	24.17%	-31.42%	32.26%	10.59%

均衡基金
Balanced Fund

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

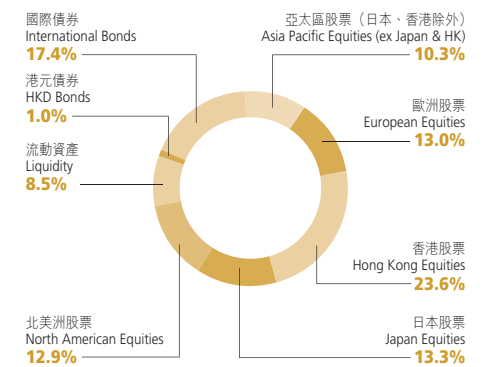
- 提供中期至長期資本收益增長。
- 旗下投資項目擬作分散投資，約50%至90%的資產將投資於股票及與股票有關的投資。
- 投資於任何地區，例如北美、亞太地區、日本及歐洲等。

評論 Commentary

- 月內股市普遍落後債市，新興市場股票則普遍跑贏發達市場。雖然股市過去兩年表現理想，但相關經濟數據仍然相對疲弱，政府財政依然緊絀。
- 估價普遍貼近長線中位數，但仍比債券吸引。企業盈利持續好轉，支持股市反彈。
- 經濟復甦料將持續，但步伐會比過去六個月慢。市場將逐步向上，偶有波動，但企業盈利改善及利好的貨幣政策，將抵銷宏觀經濟憂慮。

- 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.
- Stocks generally underperformed bonds over the month. Emerging market equities generally outperformed developed market equities. Although equities have had a fairly strong performance over the last two years, underlying economic data remains relatively subdued and Government finances remain stretched.
- Valuations are generally near the middle of long-term ranges, but remain much more attractive relative to bonds. Corporate profits continue to recover, providing bottom-up support.
- Our central assumption is that the economic recovery will continue, though at a slower pace than over the last six months. Markets may move moderately higher over time, with some volatility, as improved corporate profits and supportive monetary policy offset the various macroeconomic concerns.

投資組合分佈 Portfolio Allocation



基金資料 Fund Details

基金價格(港元／美元)	HK\$20.718	基金類型	
Fund Price (HK\$/US\$)	(US\$2.664)	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
基金資產值(百萬港元／百萬美元)	HK\$323.67		Mixed Assets Fund - Global - Around 50% to 90% in equities and equity-related investments
Fund Size (Million HK\$/US\$)	(US\$41.61)		
推出日期	17-05-1995	風險指標 ¹	18.68%
Launch Date		Risk Indicator ¹	

十大資產 Top 10 Portfolio Holdings

1. 滙豐控股 HSBC Holdings PLC	2.20%	6. 和記黃埔 Hutchison Whampoa Ltd.	1.07%
2. 中國工商銀行 Industrial & Commercial Bank of China Ltd.	1.22%	7. 長江實業 Cheung Kong (Holdings) Ltd.	0.85%
3. 中國建設銀行 China Construction Bank Corp.	1.15%	8. 友邦保險集團 AIA Group Ltd.	0.82%
4. 中國海洋石油 CNOOC Ltd.	1.14%	9. 中銀香港 BOC Hong Kong (Holdings) Ltd.	0.81%
5. 中國移動 China Mobile Ltd.	1.13%	10. QUALCOMM Inc.	0.69%

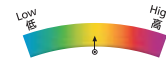
基金表現² Fund Performance²

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						
						2004	2005	2006	2007	2008	2009	2010
2.33%	2.33%	12.05%	5.08%	25.26%	107.18%	14.89%	7.96%	18.76%	15.87%	-33.70%	28.54%	10.34%

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						
			2004	2005	2006	2007	2008	2009	2010
10.07%	20.57%	16.27%	11.45%	6.91%	10.47%	7.46%	-21.71%	19.08%	10.99%

國際股票投資基金
International Equity Fund

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

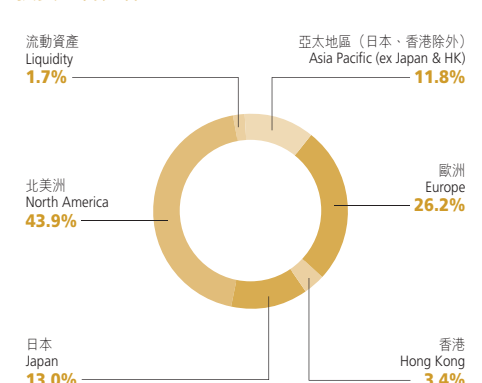
- 提供中期至長期資本收益增長。
- 旗下投資項目擬作分散投資，以國際股票及其他與股票有關的投資為主。
- 投資於任何地區，例如北美、日本、歐洲、其他亞太及香港等。

評論 Commentary

- 月內股市普遍落後債市，新興市場股票則普遍跑贏發達市場。
- 雖然股市過去兩年表現理想，但相關經濟數據仍然相對疲弱，政府財政依然緊絀。估價普遍貼近長線中位數，但仍比債券吸引。企業盈利持續好轉，支持股市反彈。
- 經濟復甦料將持續，但步伐會比過去六個月慢。市場將逐步向上，偶有波動，但企業盈利改善及利好的貨幣政策，將抵銷宏觀經濟憂慮。

- 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.
- Stocks generally underperformed bonds over the month. Emerging market equities generally outperformed developed market equities.
- Although equities have had a fairly strong performance over the last two years, underlying economic data remains relatively subdued and Government finances remain stretched. Valuations are generally near the middle of long-term ranges, but remain much more attractive relative to bonds. Corporate profits continue to recover, providing bottom-up support.
- Our central assumption is that the economic recovery will continue, though at a slower pace than over the last six months. Markets may move moderately higher over time, with some volatility, as improved corporate profits and supportive monetary policy offset the various macroeconomic concerns.

投資組合分佈 Portfolio Allocation



基金資料 Fund Details

基金價格(港元／美元)	HK\$140.266	基金類型	
Fund Price (HK\$/US\$)	(US\$18.033)	Fund Descriptor	股票基金—環球
基金資產值(百萬港元／百萬美元)	HK\$1,543.07		Equity Fund - Global
Fund Size (Million HK\$/US\$)	(US\$198.38)		
推出日期	31-05-1982	風險指標	23.77%
Launch Date		Risk Indicator	

十大資產 Top 10 Portfolio Holdings

1. QUALCOMM Inc.	2.35%	6. Home Depot Inc.	1.49%
2. Moody's Corp.	2.18%	7. Merck & Co Inc	1.42%
3. Pfizer Inc.	1.58%	8. Chevron Corp.	1.40%
4. Amazon.com Inc.	1.53%	9. CBS Corp (CI B)	1.40%
5. Bank of America Corp.	1.52%	10. JPMorgan Chase & Co.	1.39%

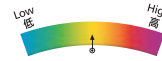
基金表現² Fund Performance²

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						
						2004	2005	2006	2007	2008	2009	2010
4.63%	4.63%	14.21%	-4.23%	2.11%	1,302.70%	16.17%	9.60%	20.08%	5.28%	-43.06%	30.14%	11.93%

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						
			2004	2005	2006	2007	2008	2009	2010
14.42%	24.01%	11.29%	12.69%	8.36%	10.85%	-0.13%	-30.27%	23.23%	13.65%

北美股票投資基金
North American Equity Fund

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

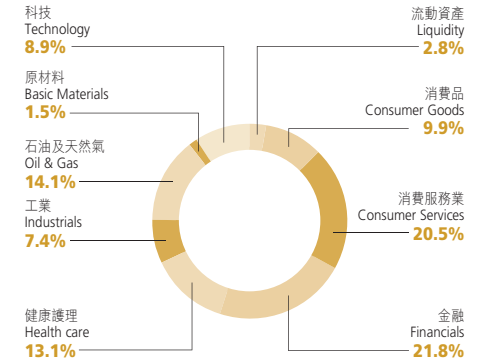
- 提供中期至長期資本收益增長。
- 旗下投資項目擬將分散投資於北美經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 政治問題加上天災，令年初的升勢暫時煞停。日本大地震及海嘯，加上北非及中東亂局加劇，均令市場擔心全球經濟能否持續增長。
- 然而，美國經濟數據勝過預期，且市場開始相信日本地震影響只屬短期，投資者逐步恢復信心。
- 全球經濟體系現穩定跡象，美市過去兩年升勢強勁。目前流動資金充裕，企業盈利持續好轉，股市開始預測經濟重回升軌。
- 預料年內經濟將有中度擴張，快慢則取決於美國就業情況。組合仍集中於具競爭優勢及能產生現金流增長的環球企業。

- 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.
- Political unrest and a natural disaster derailed – at least temporarily – the rally that began at the beginning of the year. A devastating earthquake and tsunami in Japan and growing turmoil in North Africa and the Middle East all contributed to concerns about global growth.
- However, stronger than expected economic data from the U.S. and growing sentiment that the impact of the earthquake on Japan would be short-lived, renewed investors' enthusiasm.
- The U.S. market has posted strong returns over the past two years as the global financial system showed signs of stabilization. With favourable liquidity conditions prevalent and corporate profit recovery underway, equity markets have begun to anticipate resumption of economic growth.
- We expect a moderate expansion over the year, with the pace tied to employment conditions within the U.S. Portfolio emphasis will remain on competitively advantaged companies with global reach and the ability to generate cash flow growth.

投資組合分佈 Portfolio Allocation



基金資料 Fund Details

基金價格(港元/美元) Fund Price (HK\$/US\$)	HK\$39.822 (US\$5.120)	基金類型 Fund Descriptor	股票基金-北美洲 Equity Fund - North America
基金資產值(百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$125.27 (US\$16.11)	風險指標 ¹ Risk Indicator ¹	21.72%
推出日期 Launch Date	31-03-1992		

十大資產 Top 10 Portfolio Holdings

1. QUALCOMM Inc.	4.94%	6. Home Depot Inc.	3.14%
2. Moody's Corp.	4.60%	7. Merck & Co Inc	2.98%
3. Pfizer Inc.	3.33%	8. Chevron Corp.	2.95%
4. Amazon.com Inc.	3.22%	9. CBS Corp (CI B)	2.94%
5. Bank of America Corp.	3.19%	10. JPMorgan Chase & Co.	2.92%

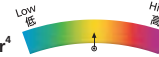
基金表現² Fund Performance²

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						
						2004	2005	2006	2007	2008	2009	2010
7.58%	7.58%	17.59%	4.80%	7.31%	298.23%	14.07%	4.98%	17.12%	0.20%	-39.77%	28.32%	14.45%

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						
			2004	2005	2006	2007	2008	2009	2010
17.73%	28.72%	16.45%	11.16%	4.62%	10.96%	-2.87%	-28.66%	21.44%	14.25%

歐洲股票投資基金
European Equity Fund

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

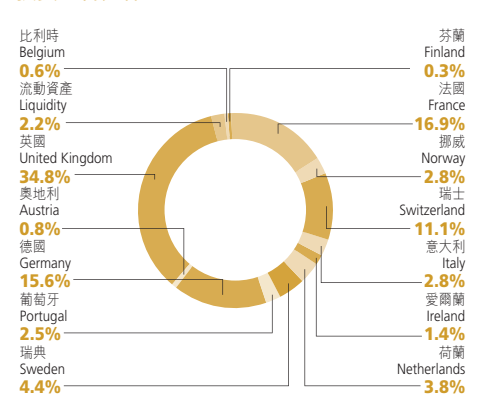
- 提供中期至長期資本收益增長。
- 旗下投資項目擬將分散投資於歐洲經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 歐洲市場月內下跌。日本地震後觸發拋售潮，但投資者認為破壞程度不足以嚴重拖累全球經濟，故市場迅速收復失地。
- 葡萄牙國會未能通過新一輪縮減預算議案後，葡萄牙首相辭職，令該國極有可能成為另一個需要援助的歐元區周邊國家。
- 整體而言，歐洲的財赤問題比美國輕微，消費者負債較低，公司於新興增長市場的活動亦較多。此外，歐洲股票估值合理，相信有不少公司值得投資。

- 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.
- European markets fell in March. The Japanese earthquake initially sparked a sell-off, but losses were quickly reversed as investors deemed the extent of the damage insufficient to cause a major slowdown of the global economy.
- The resignation of the Portuguese Prime Minister, following the failure of the parliament to pass a new round of budget cuts, significantly increased the likelihood that Portugal would be the latest peripheral euro zone member to require a bail-out.
- On an aggregate level the fiscal deficit is better in Europe than in the U.S., consumers are less geared and companies more exposed to emerging growth markets. Furthermore, European equities trade on reasonable valuations and we believe that there are many companies that offer compelling investment opportunities.

投資組合分佈 Portfolio Allocation



基金資料 Fund Details

基金價格(港元/美元) Fund Price (HK\$/US\$)	HK\$48.518 (US\$6.238)	基金類型 Fund Descriptor	股票基金-歐洲 Equity Fund - Europe
基金資產值(百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$142.10 (US\$18.27)	風險指標 ¹ Risk Indicator ¹	30.06%
推出日期 Launch Date	31-03-1992		

十大資產 Top 10 Portfolio Holdings

1. HSBC Holdings PLC	3.05%	6. Vodafone Group PLC	2.53%
2. Roche Holding AG	2.98%	7. Total S.A.	2.52%
3. Bayer AG	2.71%	8. Nestle S.A.	2.49%
4. Ericsson LM Shs B	2.68%	9. Galp Energia SGPS S/A	2.48%
5. Cairn Energy PLC	2.62%	10. Standard Chartered PLC	2.43%

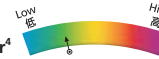
基金表現² Fund Performance²

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						
						2004	2005	2006	2007	2008	2009	2010
6.48%	6.48%	12.72%	-16.11%	-1.15%	385.19%	21.23%	8.71%	29.24%	12.94%	-51.78%	41.19%	4.78%

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						
			2004	2005	2006	2007	2008	2009	2010
14.60%	22.78%	7.87%	17.73%	7.92%	13.68%	4.51%	-36.66%	30.22%	10.92%

穩健基金*
Stable Fund*

風險/回報指標⁴
Risk / Return Meter⁴



市場預測³
Market Forecast³

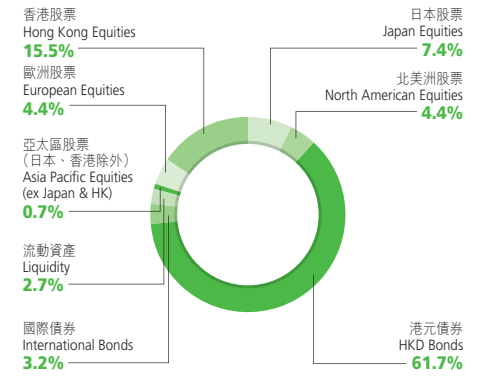
不適用*
N/A*

投資目標 Investment Objective

- 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、存款及允許的其他投資。
- 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 per cent 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.

投資組合分佈 Portfolio Allocation



評論 Commentary

- 月內股市普遍落後債市，新興市場股票則普遍跑贏發達市場。雖然股市過去兩年表現理想，但相關經濟數據依然相對疲弱，政府財政依然緊縮。
- 估值普遍貼近長線中位數，但仍比債券吸引。企業盈利持續好轉，支持股市反彈。
- 經濟復甦料將持續，但步伐會比過去六個月慢。市場將逐步向上，偶有波動，但企業盈利改善及有利的貨幣政策，將抵銷宏觀經濟憂慮。

- Stocks generally underperformed bonds over the month. Emerging market equities generally outperformed developed market equities. Although equities have had a fairly strong performance over the last two years, underlying economic data remains relatively subdued and Government finances remain stretched.
- Valuations are generally near the middle of long-term ranges, but remain much more attractive relative to bonds. Corporate profits continue to recover, providing bottom-up support.
- Our central assumption is that the economic recovery will continue, though at a slower pace than over the last six months. Markets may move moderately higher over time, with some volatility, as improved corporate profits and supportive monetary policy offset the various macroeconomic concerns.

基金資料 Fund Details

基金價格(港元/美元)	HK\$10.677	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\$22.38	保證基金-利息保證*	
Fund Size (Million HK\$/US\$)	(US\$N/A)	Guaranteed Fund - Interest Guarantee*	
推出日期		風險指標 ¹	
Launch Date	02-04-2008	Risk Indicator ¹	不適用* N/A*

十大資產 Top 10 Portfolio Holdings

1. Hong Kong Monetary Authority	2.64%	10/06/2019	2.43%	6. Hong Kong Monetary Authority	2.39%	20/08/2025	1.61%
2. Hong Kong Monetary Authority	1.61%	10/12/2018	2.21%	7. Hong Kong Monetary Authority	0.5%	16/08/2012	1.53%
3. Cheung Kong Finance Cayman Ltd.	3.18%	02/05/2011	1.90%	8. 滙豐控股			1.44%
4. Westpac Banking Corp.	4.55%	22/01/2020	1.77%	9. Hong Kong Monetary Authority	2.16%	09/12/2019	1.33%
5. SPI Electricity & Gas Australia Holdings Ltd.	4.125%	16/03/2020	1.74%	10. CLP Power HK Financing Mtn (Br)	2.25%	30/01/2012	1.29%

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				
						2004	2005	2006	2007	2008
1.32%	1.32%	5.95%	不適用* N/A*		6.77%	不適用* N/A*				

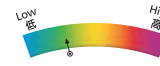
平均成本法回報³ Dollar Cost Averaging Return³ 僅作舉例用途 For illustrative purposes only

一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year				
			2004	2005	2006	2007	2008
3.66%	不適用* N/A*		不適用* N/A*				
						7.42%	3.99%

國際債券基金

International Bond Fund

風險/回報指標⁴
Risk / Return Meter⁴



市場預測³
Market Forecast³

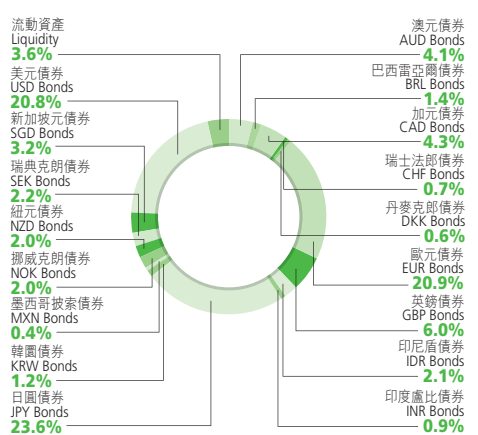
中立預測
Neutral

投資目標 Investment Objective

- 為投資者提供整體而言較為優勢及穩定的回報。
- 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.

投資組合分佈 Portfolio Allocation



評論 Commentary

- 月內市場受多件非金融事件影響，首先當然是日本連串災難造成的人命傷亡，然後是未來數年浮現的重大經濟影響。
- 儘管設立永久援助基金一事取得進展，但歐元區周邊國家的赤字仍持續上升。葡萄牙即將選出新管理班子，屆時很可能步希臘及愛爾蘭後塵收取援助。
- 預期利率將於長期內繼續向上，去年息差產品整體表現極佳，預料未來數月高收益債券與投資級別債券的表現差距將會持續，高收益債券將表現大勇，而投資級別債券則會落後。

- The month of March served as a reminder of the impact that non-financial events can have on markets. While the primary focus is of course on the human impact of the series of tragedies in Japan, there will also be massive economic impacts playing out over the coming years that also need to be considered.
- Despite some progress on the details of the establishment of a permanent financial bailout vehicle, yields in peripheral euro zone nations continued to move higher. The upcoming election of a new government there has made it quite possible that Portugal will join Greece and Ireland as nations that have received bailout funding.
- We anticipate that yields will continue to move higher over the longer term. Spread product overall has performed extremely well over the last year, and in the coming months we expect the divergence in performance of high-yield debt versus investment-grade debt to continue as high-yield debt outperforms while investment-grade debt lags behind.

基金資料 Fund Details

基金價格(港元/美元)	HK\$22.005	基金類型	
Fund Price (HK\$/US\$)	(US\$2.829)	Fund Descriptor	
基金資產值(百萬港元/百萬美元)	HK\$277.41	債券基金-環球	
Fund Size (Million HK\$/US\$)	(US\$35.67)	Bond Fund - Global	
推出日期		風險指標 ¹	
Launch Date	17-05-1995	Risk Indicator ¹	8.85%

十大資產 Top 10 Portfolio Holdings

1. Government of Japan	1.8%	20/09/2030	2.62%	6. Government of France	4.25%	25/10/2018	1.70%
2. Government of Japan	1.1%	20/06/2020	2.14%	7. Government of The Netherlands	4.5%	15/07/2017	1.59%
3. Government of United Kingdom	8.0%	07/06/2021	2.04%	8. Government of Belgium	3.5%	28/03/2015	1.43%
4. Government of United Kingdom	5.0%	07/03/2025	1.83%	9. Goldman Sachs Group, Inc.	2.11%	28/12/2016	1.36%
5. Government of Germany	4.25%	04/07/2018	1.80%	10. Westpac Banking Corp.	1.63%	27/01/2017	1.33%

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						
						2004	2005	2006	2007	2008	2009	2010
1.13%	1.13%	8.99%	12.86%	43.06%	120.06%	8.85%	-8.30%	5.84%	9.70%	6.22%	6.60%	7.14%

平均成本法回報³ Dollar Cost Averaging Return³ 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						
			2004	2005	2006	2007	2008	2009	2010
4.44%	11.74%	19.80%	8.39%	-4.24%	2.81%	6.72%	3.55%	5.20%	5.04%

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

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。

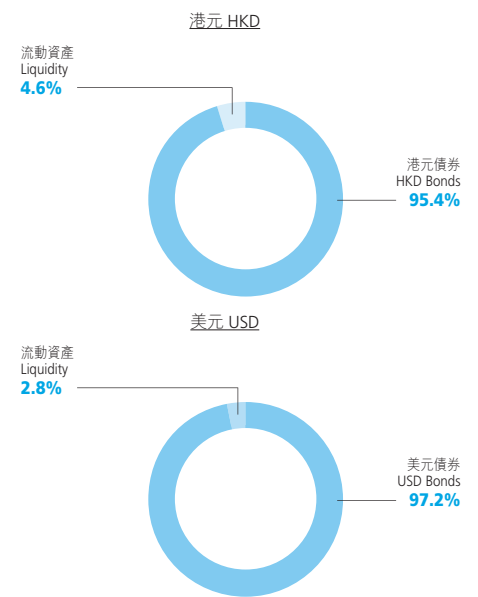
- It is intended that the investments made will be on a diversified basis, mainly in Hong Kong Dollar and/or international fixed income instruments.
- The assets of Capital Guarantee Fund may also include deposits, equities, equities-related investments and other permitted investments.

評論 Commentary

- 美國國庫債券孳息月內普遍波動。日本大地震、海嘯及核危機成為月初市場焦點，投資者完全避開風險，並選擇美國國庫債券避險，孳息均告下跌。
- 然而，市場喘定後月底孳息略為上升，斜度逐步減少。美國經濟數據繼續好轉，而聯儲局或須加息以避免長遠通脹。市場普遍預期於二零一二年上半年開始正常化，以確保經濟持續復甦。
- 鑑於市場不明朗因素眾多，不少參與者寧願靜觀其變，故月內發債活動淡靜。

- U.S. Treasury bond yields were generally traded in a volatile manner in the month of March 2011. Japan's tragic earthquake, tsunami and nuclear threat dominated the headlines in the earlier part of the month. The market was basically in risk-off mode, which created a safe haven bid for U.S. Treasuries, with yield falling to low levels.
- However, as the market settled down it saw yields ending the month slightly higher, with a flattening bias. The market continues to see improvement in economic data coming from the U.S. and there is a case of when the Fed should take steps to bring interest rates back to higher levels to avoid inflation in the long run. The market generally expects the normalization process to begin in the first half of 2012 in order to safeguard the economy back to a sustainable recovery.
- Generally, issuance activities were slow during March, as many participants preferred to stay on the sidelines, given the number of uncertainties in the market.

投資組合分佈 Portfolio Allocation



基金資料 Fund Details

基金資產值(百萬港元) Fund Size (Million HK\$)	HK\$2,643.78	基金資產值(百萬美元) Fund Size (Million US\$)	US\$22.98
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十大資產 Top 10 Portfolio Holdings (美元USD)

1. Government of The United States of America 1.25% 31/08/2015	16.43%	6. Singapore Telecommunications Ltd. 6.375% 01/12/2011	6.74%
2. European Investment Bank 3.0% 08/04/2014	13.63%	7. Government of The United States of America 2.75% 31/10/2013	4.54%
3. Hutchison Whampoa International 6.25% 24/01/2014	9.62%	8. The Hong Kong Mortgage Corp. Ltd. 3.5% 04/08/2014	4.51%
4. Petronas Capital Ltd. 7.0% 22/05/2012	9.27%	9. Bank of England 2.375% 19/03/2012	4.43%
5. Goldman Sachs Group, Inc. 3.25% 15/06/2012	8.99%	10. Government of The United States of America 1.875% 28/02/2014	4.43%

十大資產 Top 10 Portfolio Holdings (港元HKD)

1. Hong Kong Monetary Authority 4.4% 22/08/2013	10.99%	6. Commonwealth Bank of Australia EMTN 2.18% 30/01/2012	3.07%
2. Hong Kong Monetary Authority 3.12% 25/11/2011	5.18%	7. Kowloon Canton Railway Corp. Ser Mtn 3.50% 29/04/2019	2.96%
3. Royal Bank of Canada EMTN 2.685% 15/04/2012	4.63%	8. HYSAN (MTN) LTD EMTN 5.25% 11/08/2015	2.47%
4. Hong Kong Monetary Authority 3.93% 26/08/2011	4.42%	9. Societe Nationale Des Chemins De Fer Belges 2.59% 16/10/2014	2.32%
5. Hong Kong Monetary Authority 1.61% 10/12/2018	4.25%	10. Commonwealth Bank of Australia 2.13% 20/01/2012	2.29%

利率公佈 Interest Rate Declared

年份 Year	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992
港元資金保證基金* (年率) HK\$ CGF* (p.a.)	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%	5.00%	8.50%	7.25%
美元資金保證基金* (年率) US\$ CGF* (p.a.)	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%	5.00%	7.50%	7.25%

* 相關曆年的實際利率於隨後曆年的一月公佈(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)

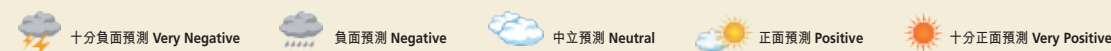
資料來源：宏利資產管理(香港)有限公司及惠理基金管理公司

Source: Manulife Asset Management (Hong Kong) Limited and Value Partners Limited

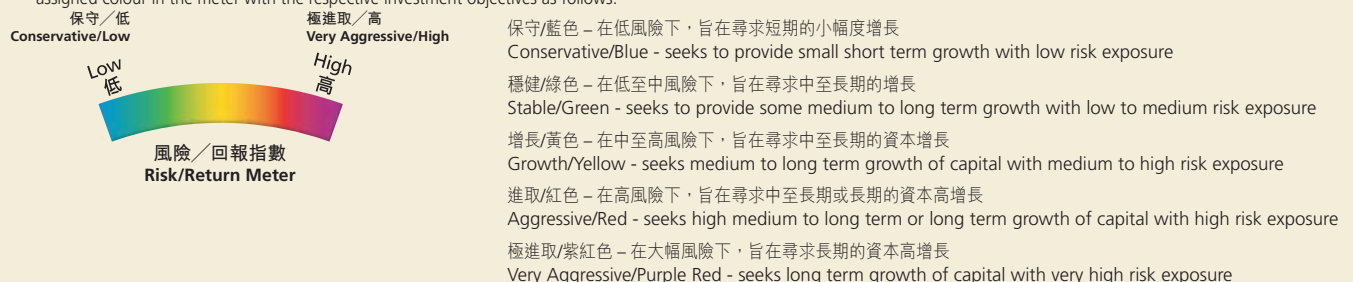
1 風險指標是以年度標準差表示，數據是根據過往三年之按月回報率計算，並準確至小數後兩個位。一般來說，年度標準差數值越大，基金的風險/波幅也將相對較高。The Risk indicator shows the annualized standard deviation based on the monthly rates of return of the fund over the past 3 years, and correct to 2 decimal places. Generally, the greater the annualized standard deviation, the more volatile/risky the fund.

2 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。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，下列每項基金按其投資目標而獲分配指標內的代表顏色：Funds are represented by the Manulife Risk/Return Meter, a colour coding system in which a spectrum of colour is used to signify the risk-return profiles of our funds. Each fund has an assigned colour in the meter with the respective investment objectives as follows:



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、覆蓋範圍及地域分布、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。

The colour coding in the Manulife Risk/Return Meter is based on a number of factors in 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.

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。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。基金的風險越高，其升跌波幅亦較風險較低的基金為高。

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 a fund highlights the volatility of the relevant investments. The value of a fund with higher risk normally fluctuates to a greater extent than a fund with lower risk.

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

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

宏利風險/回報指標只反映宏利資產管理(香港)有限公司對有關基金之看法。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基金的根據。請注意宏利風險/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基金的根據，您應該徵詢專業的財務意見。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 represents only the views of Manulife Asset Management (Hong Kong) Limited in respect of the relevant funds. The Manulife Risk/Return Meter is not a financial tool and shall not be relied upon to make any investment decisions and selection of 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 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及每年平均回報均提供以作參考，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 and annualized 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 fund. Investors are advised to regularly review their own risk/return profiles.

^ 有關中華威力基金/進取基金/穩健基金之五年的表現將於基金推出五年後提供；而三年的表現及風險指標將於基金推出三年後提供。

The 5 years performance of China Value Fund/Aggressive Fund/Stable Fund will be available 5 years after the launch date; the 3 years performance and Risk indicator will be available 3 years after the launch date.

* 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. 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 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本金的保證，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，向計劃成員公佈有關回報率。任何超出有關回報率所需的投資收益將保留在基金內並用作日後權益。有關基金保證的詳情，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. Any investment income of the fund in excess of that required to provide such declared return will be retained within the 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 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 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, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong or by calling our Customer Service Hotline at 2108 1188.

此基金每月摘要報導宏利(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。

編輯組：宏利人壽保險(國際)有限公司，僱員福利市場部，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 Monthly Fund Summary 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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