

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。
- 您應該參閱有關建議書, 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 Proposal.

宏利(國際)公積金基金概覽

ManuFlex (MIL)
Fund Fact Sheet
ORSO

As at June 30, 2011 截至二零一一年六月三十日

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

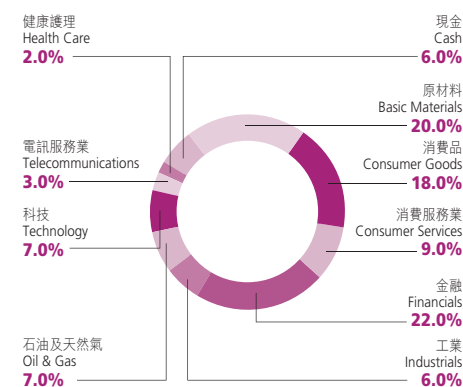
- 提供中期至長期的資本收益增長。
- 投資於主要為任何證券交易所上市(須遵照規限)及於大中華經濟地區(包括中華人民共和國、香港及台灣)有價值或增長取向的各類行業公司股份。

評論 Commentary

- 多個環球宏觀因素令市場月內急挫。增長放緩為中國目前最大隱憂, 官方採購經理指數從二零零九年十一月高位55.2%一直滑落, 月內跌至50.9%, 工業生產數字亦遜預期。與此同時, 五月廣義貨幣M2增長按年緩和至15.1%, 反映銀根收緊。
- 預期當局短期內不會採取大型寬鬆措施, 故須留意增長前景, 而放寬政策將會利好股市。
- 儘管市場下跌, 但價值為本的方法有效減少影響, 令組合能收復失地。踏入第三季, 預期不少投資者將重新注視基礎因素。目前不少企業的估值吸引, 盈利預測略為下調, 相信盈利勝預期的企業將會佔優。股票表現差距將會擴大, 造就篩選股票的良好機會。

- 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.
- In June, markets plummeted on a number of global macro factors. In China, currently the greatest fear is weaker growth. Official PMI slowed further to 50.9% in June, a trend down from its peak in November 2009 at 55.2%, surprising markets with weaker-than-expected industrial production figure. Weaker growth coincided well with the monetary tightening stance, as M2 growth in May moderated to 15.1% year-on-year.
- While the portfolio manager does not anticipate the authorities to adopt a significant loosening stance in the immediate future, it is clear that growth prospects are part of the consideration and policy loosening actions will be a positive catalyst for stock markets.
- The portfolio remained resilient in light of the strong market pull-back and the firm's value-based approach helped to minimize the impact on the portfolio. Going into the third quarter, the portfolio manager anticipates many investors will re-focus on fundamentals. With attractive valuations and slightly dampened earnings expectations, the portfolio manager believes companies that exceed expectations will have significant upside. This is a good environment for stock pickers to operate in as performance divergence is likely to be elevated.

投資組合分佈 Portfolio Allocation



基金資料 Fund Details

基金價格(港元/美元)	HK\$12.152	基金類型	
Fund Price (HK\$/US\$)	(US\$1/A)	Fund Descriptor	
基金資產值(百萬港元/百萬美元)	HK\$683.13	股票基金—大中華	
Fund Size (Million HK\$/US\$)	(US\$1/A)	Equity Fund - Greater China	
推出日期		風險指標 ¹	
Launch Date	02-04-2008	Risk Indicator ¹	24.20%

十大資產 Top 10 Portfolio Holdings

1. 華晨中國 Brilliance China Automotive Holdings Ltd.	8.40%	6. 中國工商銀行 Industrial & Commercial Bank of China Ltd.	3.20%
2. 恒大地產 Evergrande Real Estate Group Ltd.	5.50%	7. 中國建設銀行 China Construction Bank Corp	3.10%
3. 中國海洋石油 CNOOC Ltd.	4.40%	8. 中國石油股份 PetroChina Co Ltd.	3.00%
4. 中國神華能源 China Shenhua Energy Co Ltd.	4.30%	9. 建滔化工 Kingboard Chemical Holdings Ltd.	2.90%
5. 萬科企業 China Vanke Co Ltd.	3.30%	10. 招金礦業 Zhaojin Mining Industry Co Ltd.	2.40%

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	
-1.43%	0.10%	22.34%	32.68%	不適用 ^{NA}	21.52%	不適用 ^{NA}					-36.95% ^{AA}	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	
4.58%	35.72%	不適用 ^{NA}	不適用 ^{NA}					-21.89% ^{AA}	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，並於此等地區略為側重香港及亞太地區市場。

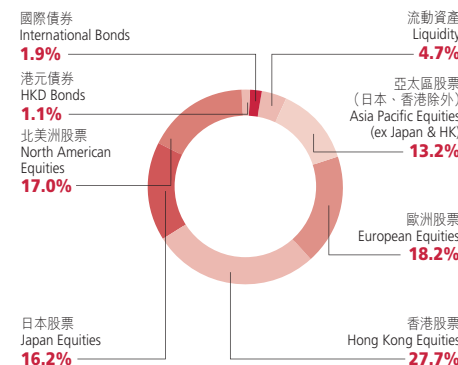
- To provide long term capital growth.
- Mainly invests in equities and equity-related investments indirectly.
- Invests in any region such as America, Pacific Asia, Japan, Europe etc, with a relative bias towards Hong Kong and Pacific Asia region markets.

評論 Commentary

- 以摩根士丹利世界指數(以美元計)計算，股市季內累升0.7%，新興市場股票普遍落後發達市場，摩根士丹利新興市場指數以美元計跌1%。
- 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，但仍較債券吸引。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。

- Equities, as measured by the MSCI World Index in U.S. dollars, rallied by 0.7% over the quarter. Emerging market equities generally underperformed developed market equities, as the MSCI Emerging Markets index dropped by 1% measured in U.S. dollars.
- 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\$9.905 (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\$32.38 (US\$N/A)	風險指標 ¹ Risk Indicator ¹	22.06%
推出日期 Launch Date	02-04-2008		

十大資產 Top 10 Portfolio Holdings

1. HSBC Holdings PLC	2.05%	6. QUALCOMM Inc.	0.94%
2. Industrial & Commercial Bank of China Ltd.	1.50%	7. China Construction Bank	0.91%
3. Hutchison Whampoa Ltd.	1.24%	8. Ping An Insurance (Group) Co. of China Ltd.	0.79%
4. Cheung Kong (Holdings) Ltd.	0.96%	9. China Shenhua Energy Co. Ltd.	0.76%
5. China Mobile Ltd.	0.95%	10. BHP Billiton Ltd.	0.74%

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
-0.39%	2.32%	24.47%	4.01%	不適用 ^A N/A ^A	-0.95%	不適用 N/A			-36.78% ^{AA}	37.38%	11.46%

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
6.82%	23.81%	不適用 ^A N/A ^A	不適用 N/A			-24.82% ^{AA}	24.46%	12.89%

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。

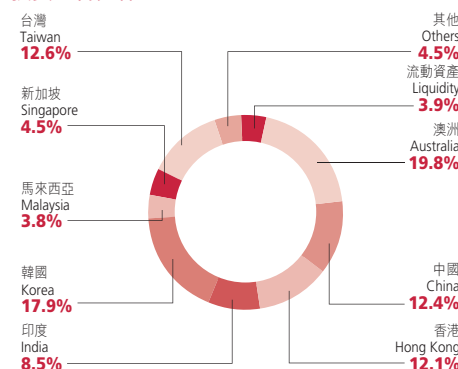
- To provide medium to long term capital growth.
- A long term investment for investors who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.
- The underlying investment made will be on a diversified basis, mainly in equities covering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

評論 Commentary

- 歐洲主權信貸問題繼續令全球股市受壓，亞太市場於第二季仍然波動。此外，市場擔心中國持續收緊政策將減慢經濟增長，加上美國量化寬鬆措施完結的不明朗因素，令市場滿佈陰霾。石油及商品價格亦見波動，區內數個市場於季內均有企業調低盈利預測。
- 區內市場仍稍高於長線平均水平，但依然遠低於二零零七年高位。亞洲股票於下半年可望回升。
- 目前股價已大致反映通脹、週期中期減慢及中國收緊政策的憂慮，相信未來數月股市將有顯著反彈。

- Asia-Pacific markets maintained their volatile nature during the second quarter of the year, as the ongoing sovereign credit issues in Europe continued to weigh on global equity markets. Additionally, concerns over slowing growth in the Chinese economy on the back of continued tightening, as well as uncertainty over the end of the U.S. quantitative easing, all weighed on markets. Oil and commodity prices were also volatile, and several markets in the region witnessed negative earnings revisions during the quarter.
- Regional markets continue to trade moderately above their long-term average levels, although still well below the peak levels seen in 2007. We see upside for Asian equities for the remainder of the year.
- Equities have largely priced in concerns regarding inflation, a mid-cycle slowdown and China's tightening. We believe that over the next couple of months, equities can stage a meaningful rebound.

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\$34.105 (US\$4.383)	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\$605.61 (US\$77.83)	風險指標 ¹ Risk Indicator ¹	28.17%
推出日期 Launch Date	31-03-1992		

十大資產 Top 10 Portfolio Holdings

1. BHP Billiton Ltd.	4.18%	6. Taiwan Semiconductor Manufacturing Co. Ltd.	1.68%
2. Commonwealth Bank of Australia	2.91%	7. Industrial & Commercial Bank of China Ltd.	1.30%
3. Samsung Electronics Co. Ltd.	2.33%	8. Kia Motors Corp.	1.27%
4. Australia & New Zealand Banking Group Ltd.	1.84%	9. Keppel Corp. Ltd.	1.13%
5. HSBC Holdings PLC	1.77%	10. Hutchison Whampoa Ltd.	1.08%

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
0.14%	2.40%	30.76%	13.95%	54.38%	241.05%	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
8.88%	36.68%	29.88%	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

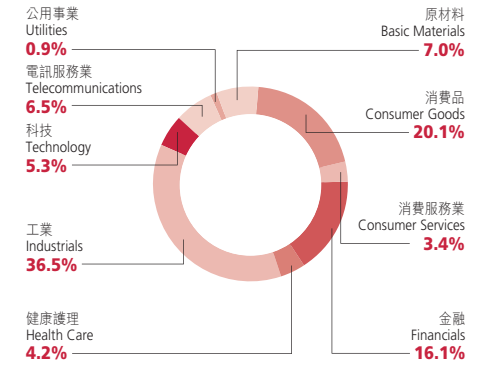
- 提供中期至長期資本收益增長。
- 切合投資者放眼於較長線的投資，又願意承擔投資價值出現較大波動的風險以達至長期回報。
- 旗下投資項目擬將分散投資於日本經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 日本東部大地震及福島核電廠事故，令市場於四月急挫。但震後生產恢復速度理想，推動市場回升。
- 惟美國經濟、希臘債務及新興國家增長放緩等問題，令市場於五月中至六月中下滑，及至季末，希臘緊縮政策有獲獲得通過，加上日圓兌美元下跌，市場才再度上揚。
- 地震後的拋售潮令日市估值比歷史水平及全球市場更具吸引力。鑑於來年盈利增長及生產活動料將急升，目前是買入具上升潛力且擁有海外業務優質藍籌股的良機。

- 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 fell in April on concerns regarding the impact of the Great Eastern Japan Earthquake and the Fukushima Nuclear Plant accident. The market then rose on news that the production recovery from the earthquake damage has been smooth.
- However, the market started to fall from mid-May to mid-June, reflecting concerns regarding the U.S. economy, financial problems in Greece and a slowdown in emerging economies. The market then rallied towards the end of the quarter on expectation that Greece's austerity plan would be approved and as the yen weakened against the U.S. dollar.
- The market sell-off following the earthquake has put the Japanese market at compelling valuation levels relative to its history and global peers against every single valuation yardstick. Given the prospective surge in profit growth and production activities towards FY2012, we regard the current timing as a timely opportunity to bottom-fish very good blue chips with growth potential and high exposure to abroad.

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\$18.160 (US\$2.334)	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\$51.31 (US\$6.59)	推出日期 Launch Date	31-03-1992
風險指標 ¹ Risk Indicator ¹	21.43%		

十大資產 Top 10 Portfolio Holdings

1. Hitachi Ltd.	3.53%	6. Mitsubishi Corp.	2.65%
2. Honda Motor Co. Ltd.	3.28%	7. Mitsubishi UFJ Financial Group Inc.	2.60%
3. Toyota Motor Corp.	2.99%	8. Softbank Corp.	2.38%
4. Mitsubishi Electric Corp.	2.88%	9. Hitachi Metals Ltd.	2.37%
5. Fanuc Corp.	2.81%	10. Itochu Corp.	2.26%

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
1.12%	-3.54%	12.93%	-20.86%	-34.10%	81.60%	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
3.26%	7.58%	-7.80%	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

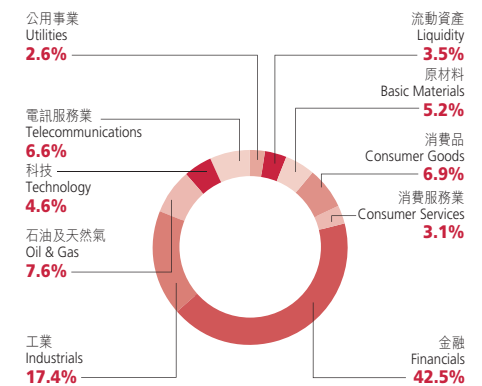
- 提供中期至長期資本收益增長。
- 切合投資者放眼於較長線的投資，又願意承擔投資價值出現較大波動的風險以達至長期回報。
- 旗下投資項目擬將分散投資於香港經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 通脹憂慮、中國經濟減慢，加上歐洲主權債務問題，令市場於五月及六月陷入大幅調整。
- 預料短期內波動將會持續，但隨著上述問題影響減弱，第四季市場前景料將好轉。
- 基金短期內採取較中立平衡的策略，但相信個別股票可在短期波動後造好，故所持倉位仍然偏高。

- 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.
- Concerns with inflation and a slowing economy in China combined with sovereign debt issues in Europe precipitated a sharp correction in markets in May and June.
- We expect volatility to persist in the near term, but market outlook should turn positive towards Q4, as we expect the concerns cited above to be alleviated.
- The fund adopts a more neutral and balanced approach in the near term, but maintains meaningful exposure to individual stocks, which we think will perform well beyond the near-term volatility.

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\$68.744 (US\$8.835)	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\$750.30 (US\$96.42)	推出日期 Launch Date	31-03-1992
風險指標 ¹ Risk Indicator ¹	25.95%		

十大資產 Top 10 Portfolio Holdings

1. 滙豐控股 HSBC Holdings PLC	6.90%	6. 中國建設銀行 China Construction Bank	3.07%
2. 中國工商銀行 Industrial & Commercial Bank of China Ltd.	5.05%	7. 中國平安保險 Ping An Insurance (Group) Co. of China Ltd.	2.67%
3. 和記黃埔 Hutchison Whampoa Ltd.	4.19%	8. 中國神華能源 China Shenhua Energy Co. Ltd.	2.57%
4. 長江實業 Cheung Kong (Holdings) Ltd.	3.24%	9. 中銀香港 BOC Hong Kong (Holdings) Ltd.	2.44%
5. 中國移動 China Mobile Ltd.	3.21%	10. 中國石油天然氣 PetroChina Co. Ltd.	2.40%

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
-3.40%	-1.83%	16.66%	7.65%	47.06%	587.44%	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
1.80%	21.24%	16.73%	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

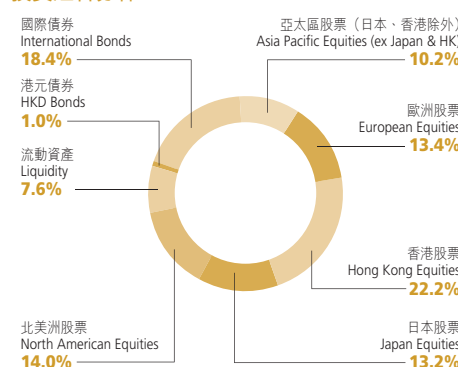
- 提供中期至長期資本收益增長。
- 旗下投資項目擬作分散投資，約50%至90%的資產將投資於股票及與股票有關的投資。
- 投資於任何地區，例如北美、亞太地區、日本及歐洲等。

評論 Commentary

- 以摩根士丹利世界指數(以美元計)計算，股市季內累升0.7%，新興市場股票普遍落後發達市場，摩根士丹利新興市場指數以美元計跌1%。
- 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，政府財政依然緊絀。估值普遍貼近長線中位數，但仍較債券吸引。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。

- To provide medium to long term capital growth.
- The underlying investment made will be on a diversified basis with around 50% to 90% of the assets invested in equities and equities-related investments.
- Invests in any regions such as North America, Pacific Asia, Japan, Europe etc.
- Equities, as measured by the MSCI World Index in U.S. dollars, rallied by 0.7% over the quarter. Emerging market equities generally underperformed developed market equities, as the MSCI Emerging Markets index dropped by 1% measured in U.S. dollars.
- 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\$20.770 (US\$2.669)
基金類型 Fund Descriptor	混合資產基金-環球-約50%至90%資產投資於股票及與股票有關的投資
基金資產值(百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$332.50 (US\$42.73)
推出日期 Launch Date	17-05-1995
風險指標 ¹ Risk Indicator ¹	18.12%

十大資產 Top 10 Portfolio Holdings		
1. HSBC Holdings PLC	1.64%	6. China Mobile Ltd. 0.76%
2. Industrial & Commercial Bank of China Ltd.	1.20%	7. China Construction Bank 0.73%
3. Hutchison Whampoa Ltd.	0.99%	8. Ping An Insurance (Group) Co. of China Ltd. 0.63%
4. QUALCOMM Inc.	0.78%	9. China Shenhua Energy Co. Ltd. 0.61%
5. Cheung Kong (Holdings) Ltd.	0.77%	10. Moody's Corp. 0.59%

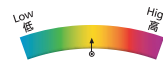
基金表現² Fund Performance²

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
0.25%	2.58%	21.43%	7.38%	24.89%	107.70%	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
6.15%	20.57%	15.26%	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

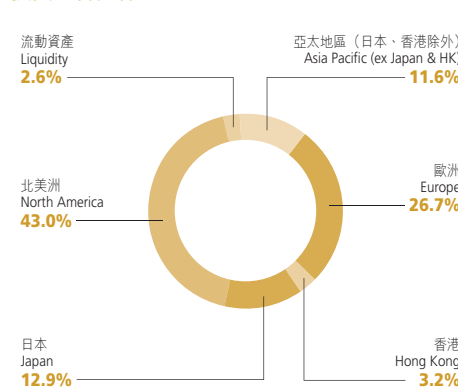
- 提供中期至長期資本收益增長。
- 旗下投資項目擬作分散投資，以國際股票及其他與股票有關的投資為主。
- 投資於任何地區，例如北美、日本、歐洲、其他亞太區及香港等。

評論 Commentary

- 以摩根士丹利世界指數(以美元計)計算，股市季內累升0.7%，新興市場股票普遍落後發達市場，摩根士丹利新興市場指數以美元計跌1%。
- 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，政府財政依然緊絀。估值普遍貼近長線中位數，但仍較債券吸引。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。

- To provide medium to long term capital growth.
- The underlying investments made will be on a diversified basis, mainly in international equities and other equities-related investments.
- Invests in any regions such as North America, Japan, Europe, other Pacific Asia region and Hong Kong.
- Equities, as measured by the MSCI World Index in U.S. dollars, rallied by 0.7% over the quarter. Emerging market equities generally underperformed developed market equities, as the MSCI Emerging Markets index dropped by 1% measured in U.S. dollars.
- 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\$140.687 (US\$18.080)
基金類型 Fund Descriptor	股票基金-環球
基金資產值(百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$1,526.01 (US\$196.11)
推出日期 Launch Date	31-05-1982
風險指標 ¹ Risk Indicator ¹	23.23%

十大資產 Top 10 Portfolio Holdings		
1. QUALCOMM Inc.	2.42%	6. Home Depot Inc. 1.45%
2. Moody's Corp.	1.84%	7. Google Inc. 1.41%
3. Amazon.com Inc.	1.73%	8. Bank of America Corp. 1.24%
4. Merck & Co Inc	1.50%	9. JPMorgan Chase & Co. 1.23%
5. Amgen Inc.	1.48%	10. Ancestry.com Inc. 1.19%

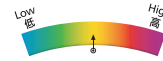
基金表現² Fund Performance²

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
0.30%	4.95%	29.81%	-2.11%	3.34%	1,306.87%	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
9.68%	24.88%	11.44%	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

中立預測
Neutral

投資目標 Investment Objective

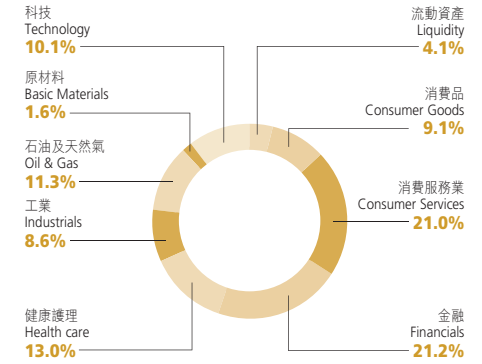
- 提供中期至長期資本收益增長。
- 旗下投資項目擬將分散投資於北美經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 宏觀經濟消息左右股市表現。儘管市場四月高開，但美國經濟疲弱及中國增長放緩，令市場於五月及六月初下滑。至六月底，希臘債務危機暫時紓緩，美國新金融規管措施越見清晰，美國經濟數據亦向好，推動市場收復失地。
- 全球金融體系有穩定跡象，刺激美市過去兩年走勢凌厲。目前流動資金充裕，企業盈利改善，投資者預期經濟將重回升軌。
- 預料經濟年內將有輕微擴張，步伐則取決於美國就業情況。組合仍看好有能力產生現金流增長且具競爭優勢的國際企業。

- 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.
- Stocks moved mainly on macro news. Despite a strong start in April, the market declined in May and early June due largely to weakness in the U.S. economy and slowing growth in China. Late in June, the market recouped its losses, buoyed by a temporary resolution to the Greek debt crisis, clarity on new U.S. financial regulations and some encouraging U.S. economic data.
- 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\$39.462 (US\$5.071)	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\$124.18 (US\$15.96)	推出日期 Launch Date	31-03-1992
		風險指標 ¹ Risk Indicator ¹	21.07%

十大資產 Top 10 Portfolio Holdings

1. QUALCOMM Inc.	5.16%	6. Home Depot Inc.	3.08%
2. Moody's Corp.	3.93%	7. Google Inc.	3.00%
4. Amazon.com Inc.	3.68%	8. Bank of America Corp.	2.64%
7. Merck & Co Inc	3.20%	9. JPMorgan Chase & Co.	2.61%
5. Amgen Inc.	3.16%	10. Ancestry.com Inc.	2.53%

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
-0.90%	6.61%	31.24%	5.65%	7.66%	294.62%	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
11.30%	27.36%	14.91%	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

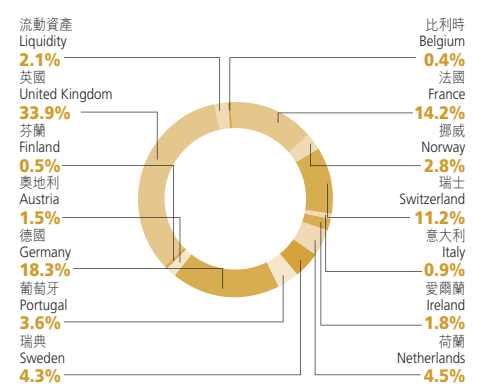
- 提供中期至長期資本收益增長。
- 旗下投資項目擬將分散投資於歐洲經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 歐洲股市季內上揚，以美元計累升2.39%。歐元區前景未明，打擊投資者信心。核心歐洲國家及負債累累的周邊國家股市表現差距擴大。
- 然而，歐洲總債務比美國少，出口至新興市場則比美國高，估值亦更吸引。與歷史平均值相比，歐洲股票的周期性調整市盈率亦更相宜。歐元區周邊國家將會衰退數年，但無損核心國家的增長，與美國情況雷同。
- 除了歐債問題，西方國家的債務水平及東方國家的通脹問題亦值得關注。預料全球通脹將會升溫，可能成為牛市重現的另一障礙。

- 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 edged higher this quarter, rising 2.39% in U.S. dollar terms. Ongoing uncertainty over the future of the euro zone damped equity market confidence. There was increasing divergence between equity market performance in core Europe and the overindebted periphery.
- Europe's debt in aggregate is lower than in the US, exports to the emerging markets are higher than in the US and valuations are more attractive. European equities also look cheap on a cyclically adjusted PE ratio compared to their historical average. The periphery will be locked into a multi-year recession but it won't derail growth at the strong core states – a similar position to the US.
- While we are concerned with Europe today, there is the general issue of Western debt levels and Eastern inflation to contend with. It is our expectation that global inflation can only increase and that may become another obstacle to the resumption of the equity bull market.

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\$49.581 (US\$6.372)	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\$146.40 (US\$18.81)	推出日期 Launch Date	31-03-1992
		風險指標 ¹ Risk Indicator ¹	29.91%

十大資產 Top 10 Portfolio Holdings

1. Galp Energia SGPS S/A	3.62%	6. Alstom S.A.	2.67%
2. HSBC Holdings PLC	3.35%	7. Henkel AG & Co. KGaA Nvtg Prf	2.66%
3. Vodafone Group PLC	3.24%	8. WPP Plc	2.63%
4. Roche Holding AG	2.87%	9. Standard Chartered PLC	2.62%
5. Bayer AG	2.75%	10. Societe Generale S.A. (France)	2.59%

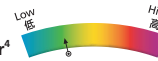
基金表現² Fund Performance²

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
2.19%	8.81%	34.85%	-10.66%	0.15%	395.81%	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
11.11%	26.74%	10.20%	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

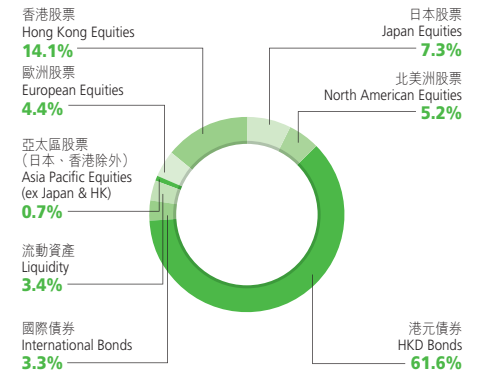
不適用+
N/A*

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 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

- 以摩根士丹利世界指數(以美元計)計算，股市季內累升0.7%，新興市場股票普遍落後發達市場，摩根士丹利新興市場指數以美元計跌1%。
- 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，但仍較債券吸引。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。

- Equities, as measured by the MSCI World Index in U.S. dollars, rallied by 0.7% over the quarter. Emerging market equities generally underperformed developed market equities, as the MSCI Emerging Markets index dropped by 1% measured in U.S. dollars.
- 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\$10.796	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\$23.39	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	6.81%

十大資產 Top 10 Portfolio Holdings

1. Hong Kong Monetary Authority	2.64%	6. Hong Kong Monetary Authority	2.39%
2. Westpac Banking Corp.	1.80%	7. Hong Kong Monetary Authority	1.50%
3. Hong Kong Monetary Authority	1.79%	8. Hong Kong Monetary Authority	1.34%
4. SPI Electricity & Gas Australia Holdings Ltd.	1.75%	9. Hong Kong Monetary Authority	1.31%
5. Hong Kong Mortgage Corp MTN	1.68%	10. China Development Bank Hong Kong	1.26%

基金表現² Fund Performance²

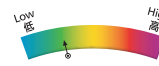
三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year					
						2004	2005	2006	2007	2008	2009
1.11%	2.45%	8.67%	12.69%	不適用 ⁴ N/A ⁴	7.96%	不適用 N/A			-9.79% ^{4,5}	10.99%	5.25%

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
2.92%	10.58%	不適用 ⁴ N/A ⁴	不適用 N/A			-4.42% ^{4,5}	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

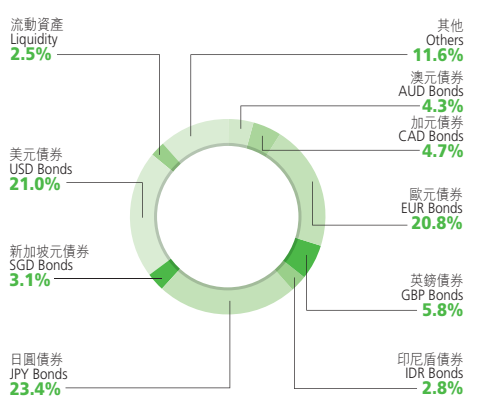
中立預測
Neutral

投資目標 Investment Objective

- 為投資者提供整體而言較有優勢及穩定的回報。
- 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

- 歐元區主權債務問題季內仍為全球市場焦點，歐洲央行、國際貨幣基金組織及歐元區成員國對希臘債務重組的可行性和形式仍未達成共識。
- 聯邦公開市場委員會確認最新一輪量化寬鬆措施已近尾聲，預料加推寬鬆措施的難度將會頗大。相反，由於英國經濟復甦乏力，貨幣政策委員會一改立場，討論是否需要加推量化寬鬆措施。
- 預期利率率長遠將持續上升，所以擬繼續持有年期較短的債券。過去一年，信貸產品表現非常理想，未來數月，我們認為高息債券與投資級別債券的表現差距將會持續。相信長遠而言美元將跑贏歐元及英鎊，故會趁機透過商品貨幣外匯持倉替組合增值。

- The sovereign debt troubles within the euro zone remained a primary focus of the global debt markets throughout the quarter and, as it progressed, the ECB, IMF, and euro zone member nations expressed conflicting views on the potential for Greek debt restructuring and the form it might take.
- The FOMC confirmed the end of the latest round of quantitative easing, and it is expected that the hurdle for any additional easing will be quite high. In contrast, as a result of continued weakness in the economic recovery in the UK, the Monetary Policy Committee discussed the possibility of the need for further quantitative easing, a significant change from their prior stance.
- We anticipate that yields will move higher over the longer term. We plan therefore to maintain a low relative duration. 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. We believe that the U.S. dollar will outperform the euro and British pound over the longer term, and we remain poised to tactically add value via foreign exchange positioning in the commodity currencies.

基金資料 Fund Details

基金價格(港元/美元)	HK\$22.805	基金類型	
Fund Price (HK\$/US\$)	(US\$2.931)	Fund Descriptor	
基金資產值(百萬港元/百萬美元)	HK\$295.85	債券基金-環球	
Fund Size (Million HK\$/US\$)	(US\$38.02)	Bond Fund - Global	
推出日期		風險指標 ¹	
Launch Date	17-05-1995	Risk Indicator ¹	8.75%

十大資產 Top 10 Portfolio Holdings

1. Government of Japan	1.8%	6. Government of France	4.25%
2. Government of Japan	2.13%	7. Government of The Netherlands	1.60%
3. Government of United Kingdom	1.97%	8. Government of Belgium	1.42%
4. Government of United Kingdom	1.82%	9. Goldman Sachs Group, Inc.	1.34%
5. Government of United Kingdom	1.81%	10. Westpac Banking Corp.	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
3.64%	4.81%	13.19%	21.65%	43.64%	128.05%	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
5.21%	14.29%	21.98%	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。

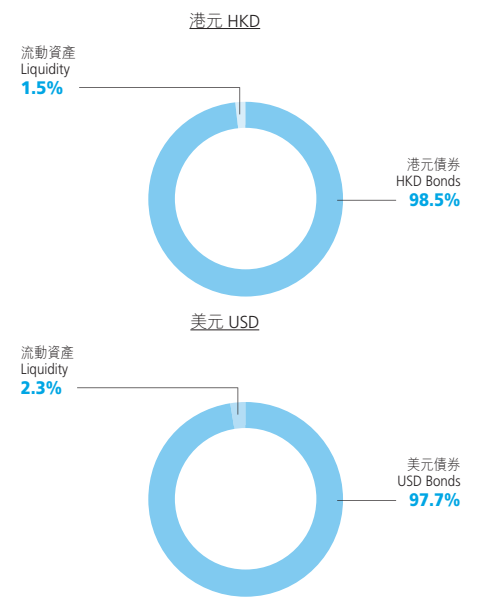
- It is intended that the investments made will be on a diversified basis, mainly in Hong Kong Dollar and/or international fixed income instruments.
- The assets of Capital Guarantee Fund may also include deposits, equities, equities-related investments and other permitted investments.

評論 Commentary

- 美國國庫債券於第二季交投活躍。歐洲債務隱憂、美國就業數據欠佳及中國實施緊縮政策過抑通脹，均令市場迴避高風險資產，轉投美國國庫債券等較低風險的投資。
- 滙豐港元債券指數六月亦報捷。中資銀行發債活動頻仍，多家本地發行商亦相繼發行各類債券，當中以短期債券為主。發債活動增加或與銀行為半年底籌集資金有關。
- 十年期政府票據收報2.33% (跌38點子)，兩年期政府票據則收報0.32% (跌36點子)，香港兩年期票據與十年期票據的孳息曲線擴闊至201點子。

- U.S. Treasury bonds were trading strongly in Q2 2011. The market's appetite for risk was generally weak on the back of potential European debt concerns, weaker US employment data and strong austerity measures to curb inflation in China. All these factors brought strong support for safe haven assets like US Treasuries.
- The HSBC HKD bond index also posted positive return in June 2011. Issuance activities remained strong with Chinese banks, and various local corporate names were issuing across the board, particularly at the front end of the curve. The increase in activity could be related to banks securing funding for half-year's end.
- The 10Y government note closed at 2.33% (down 38 bps) versus 2Y government note's closing at 0.32% (down 36 bps). The 2Y vs. 10Y yield curve in HK steepened to 201bps.

投資組合分佈 Portfolio Allocation



基金資料 Fund Details	
基金資產值(百萬港元)	基金資產值(百萬美元)
Fund Size (Million HK\$)	Fund Size (Million US\$)
HK\$2,587.90	US\$23.24

十大資產 Top 10 Portfolio Holdings (美元USD)

1. Government of The United States of America 1.25% 31/08/2015 16.70%	6. Singapore Telecommunications Ltd. 6.375% 01/12/2011 6.59%
2. European Investment Bank 3.0% 08/04/2014 13.64%	7. Government of The United States of America 2.75% 31/10/2013 4.52%
3. Hutchison Whampoa International 6.25% 24/01/2014 9.46%	8. The Hong Kong Mortgage Corp. Ltd. 3.5% 04/08/2014 4.50%
4. Petronas Capital Ltd. 7.0% 22/05/2012 9.05%	9. Government of The United States of America 1.875% 28/02/2014 4.44%
5. Goldman Sachs Group, Inc. 3.25% 15/06/2012 8.85%	10. Bank of England 2.375% 19/03/2012 4.37%

十大資產 Top 10 Portfolio Holdings (港元HKD)

1. Hong Kong Monetary Authority 4.4% 22/08/2013 11.25%	6. Hong Kong Monetary Authority 3.93% 26/08/2011 4.47%
2. Hong Kong Monetary Authority 3.12% 25/11/2011 5.26%	7. Kowloon Canton Railway Corp. Ser Mtn 3.50% 29/04/2019 3.12%
3. Royal Bank of Canada EMTN 2.685% 15/04/2012 4.71%	8. Commonwealth Bank of Australia Emtn 2.18% 30/01/2012 3.12%
4. Hong Kong Monetary Authority 3.61% 28/05/2012 4.58%	9. HYSAN (MTN) LTD EMTN 5.25% 11/08/2015 2.57%
5. Hong Kong Monetary Authority 1.61% 10/12/2018 4.52%	10. Societe Nationale Des Chemins De Fer Belges 2.59% 16/10/2014 2.40%

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價計算，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:

十分負面預測 Very Negative 負面預測 Negative 中立預測 Neutral 正面預測 Positive 十分正面預測 Very Positive

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:

保守/低 Conservative/Low 極進取/高 Very Aggressive/High

Low 低 High 高

風險/回報指數 Risk/Return Meter

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作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。

The 5 years performance of China Value Fund/Aggressive Fund/Stable Fund will be available 5 years after the launch date.

^^ 由2008年4月2日至2008年12月31日之回報。

Fund performance from 2 April 2008 to 31 December 2008.

* 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 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 Fund to retirement at age 65, or in case of death, or total incapacity 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、風險因素及收費，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, risk factors 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.

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

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 Fund Fact Sheet provides fund performance updates for ManuFlex (MIL) and you can download it at www.manulife.com.hk, or by calling our Member Hotline at 2108 1388. Editorial Team: Manulife (International) Limited, Marketing, Employee Benefits, 21/F, Tower A, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong. Fax: 2234 5617