

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 September 30, 2011 截至二零一一年九月三十日

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

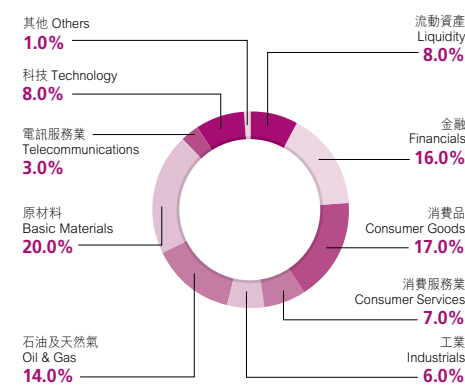
- 提供中期至長期的資本收益增長。
- 投資於主要為任何證券交易所上市(須遵照規限)及於大中華經濟地區(包括中華人民共和國、香港及台灣)有價值或增長取向的各類行業公司股份。

評論 Commentary

- 自8月以來, 全球恐慌性拋售已驅使中國相關股的估值下跌, 距離2008年金融危機時的低位只有約5%, 中港兩地市場調整的幅度遠較美國為大。
- 雖然環球市況低迷, 但中國的經濟基本因素仍然強勁。即使出口比預期疲弱, 中國的內需及投資將繼續帶動增長。
- 中國出現硬著陸的機會不大。相反, 中央政府仍然專注於對抗通脹, 故只要增長持續, 將無需採取寬鬆政策。
- 在不明朗時期, 許多股票的估值也十分吸引。基金經理將繼續採取「積極防守」策略, 以期在將來市值回復正常時套利。
- 基金經理相信他們投資的中小企業備受忽視之餘又具備強勁基本因素, 當市場復甦時, 這些中小企業一般反彈得更快、更強勁。

- 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.
- Since August, global panic sell-off has driven down valuations of China-related stocks to only around 5% from the trough of the financial crisis in 2008, the correction in the HK and China market has gone deeper than that in the US.
- Amid global turmoil, China's economic fundamentals remain strong. Even if exports weaken more than expected, China's domestic demand and investment will remain a growth driver.
- A hard landing is unlikely to happen in China. Quite the contrary, the central government's policy remains focused on inflation and loosening won't be needed as long as growth holds up.
- In such times of uncertainty, the portfolio manager finds many appealing stocks. The "aggressively defensive" strategy is adopted to capitalize on future normalization of market valuations.
- The portfolio manager believes the small and mid-sized companies being invested in are often overlooked with strong fundamentals, and they tend to rebound quicker and stronger when the market recovers.

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\$8.871 (US\$N/A)	基金類型 Fund Descriptor	
基金資產值 (百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$494.76 (US\$N/A)	股票基金—大中華 Equity Fund - Greater China	
推出日期 Launch Date	02-04-2008	風險指標 ¹ Risk Indicator ¹	26.31%

十大資產 Top 10 Portfolio Holdings

1. 中國海洋石油 CNOOC Ltd.	7.30%	6. 聯想集團有限公司 Lenovo Group Ltd.	4.50%
2. 華晨中國 Brilliance China Automotive Holdings Ltd.	7.30%	7. 中國移動 China Mobile Ltd.	3.50%
3. 中國神華能源 China Shenhua Energy Co. Ltd.	6.50%	8. 中國建設銀行 China Construction Bank Corp.	3.10%
4. 中國石油股份 PetroChina Co. Ltd.	4.90%	9. 萬科企業 China Vanke Co. Ltd.	3.00%
5. 恒大地產 Evergrande Real Estate Group Ltd.	4.70%	10. 建滔化工 Kingboard Chemical Holdings Ltd.	2.90%

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
-27.00%	-26.93%	-24.55%	24.21%	不適用 *N/A*	-11.29%	不適用 N/A				

平均成本法回報⁵ Dollar Cost Averaging Return⁵ 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
-26.83%	-3.20%	不適用 *N/A*	不適用 N/A				

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。

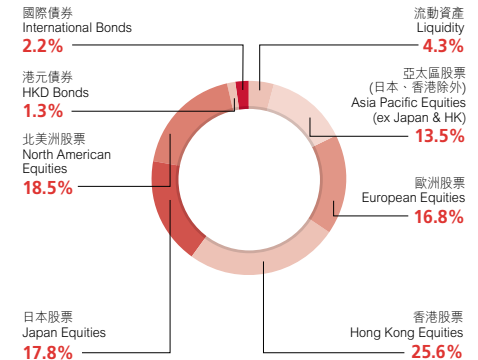
- To provide long term capital growth.
- Mainly invests in equities and equity-related investments indirectly.
- Invests in any region such as America, Pacific Asia, Japan, Europe etc, with a relative bias towards Hong Kong and Pacific Asia region markets.

評論 Commentary

- 以摩根士丹利世界指數(以美元計)計算，股市季內累跌16.52%。
- 股市季內表現普遍落後債市，以標準普爾500指數計算，美股累跌13.87%，而以巴克萊資本美國綜合債券指數計算，債券則升3.8%。
- 新興市場股票普遍落後發達市場股市，摩根士丹利新興市場指數以美元計跌22.5%。
- 主要消費品股季內下跌6.2%，為全球表現最佳行業。

- Equities, as measured by the MSCI World Index in U.S. dollars, fell by 16.52% over the quarter.
- Stocks generally underperformed bonds over the quarter, with U.S. stocks, as measured by the S&P 500 Index, down 13.87%, whilst bonds, as measured by the Barclays Capital US Aggregate Bond Index, were up by 3.8%.
- Emerging market equities generally underperformed developed market equities, as the MSCI Emerging Markets Index fell by 22.5% measured in U.S. dollars.
- Consumer Staples was the best performing global sector over the quarter, down by 6.2%.

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\$8.076 (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
基金資產值 (百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$26.04 (US\$N/A)	Mixed Assets Fund - Global - Mainly in equities and equity-related investments	
推出日期 Launch Date	02-04-2008	風險指標 ¹ Risk Indicator ¹	21.87%

十大資產 Top 10 Portfolio Holdings

1. HSBC Holdings PLC.	1.95%	6. China Unicom (Hong Kong) Ltd.	0.94%
2. China Mobile Ltd.	1.72%	7. Amazon.com Inc.	0.91%
3. China Construction Bank Corp.	1.24%	8. Tencent Holdings Ltd.	0.88%
4. Industrial & Commercial Bank of China Ltd.	1.16%	9. PetroChina Co. Ltd.	0.87%
5. QUALCOMM Inc.	1.03%	10. Cheung Kong (Holdings) Ltd.	0.87%

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
-18.47%	-16.57%	-10.66%	4.15%	不適用* N/A*	-19.24%	不適用 N/A					
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		
-16.47%	0.69%	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。

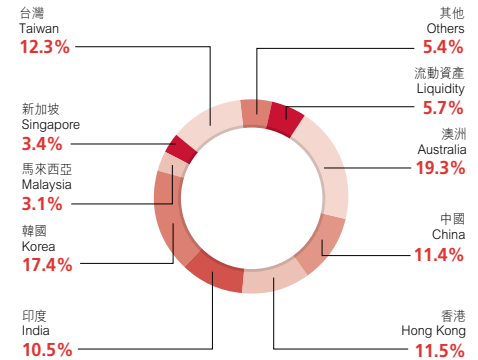
- To provide medium to long term capital growth.
- A long term investment for investors who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.
- The underlying investment made will be on a diversified basis, mainly in equities covering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

評論 Commentary

- 歐洲主權債務危機未除，全球股市繼續受壓，亞太股市於第三季出現拋售潮。此外，市場憂慮中國經濟增長放緩及美國可能再陷衰退，均令市況雪上加霜。
- 石油及商品價格亦反覆波動，區內多個市場於季內繼續有企業調低盈利預測。
- 亞洲股市經歷大幅調整後，目前股價低於長線平均值，但仍高於二零零八年低位，估值吸引。儘管估值越見吸引，但全球問題持續，預料亞洲股市於最後一季仍會波動。

- Asia-Pacific markets experienced a strong sell-off during the third 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 and the concerns over the potential for the U.S. to slip back into recession all weighed on markets.
- Oil and commodity prices were also volatile, and several markets in the region continued to see negative earnings revisions during the quarter.
- Asian valuations are now attractive, as regional markets have corrected meaningfully and currently trade well below their long-term average levels, although still above the recent trough levels seen in 2008. Given the current ongoing global issues, we expect Asian markets to remain volatile for the remainder of the year, although valuations are increasingly compelling.

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\$26.895 (US\$3.455)	基金類型 Fund Descriptor	股票基金—亞太 Equity Fund - Pacific Asia
基金資產值 (百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$481.13 (US\$61.80)	風險指標 ¹ Risk Indicator ¹	28.05%
推出日期 Launch Date	31-03-1992		

十大資產 Top 10 Portfolio Holdings

1. Samsung Electronics Co. Ltd.	3.60%	6. HSBC Holdings PLC.	1.74%
2. BHP Billiton Ltd.	3.30%	7. China Mobile Ltd.	1.53%
3. Commonwealth Bank of Australia	2.81%	8. Westpac Banking Corp.	1.24%
4. Taiwan Semiconductor Manufacturing Co. Ltd.	2.30%	9. ITC Ltd.	1.19%
5. Australia & New Zealand Banking Group Ltd.	2.20%	10. Santos Ltd.	1.14%

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
-21.14%	-19.24%	-12.80%	18.37%	16.67%	168.95%	16.96%	18.76%	25.38%	33.99%	-50.03%	65.48%	15.36%
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			
-18.77%	6.68%	0.41%	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

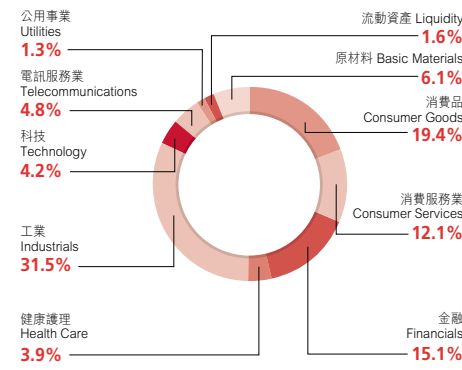
- 提供中期至長期資本收益增長。
- 切合投資者放眼於較長線的投資，又願意承擔投資價值出現較大波動的風險以達至長期回報。
- 旗下投資項目擬將分散投資於日本經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 全球股市季初回升，帶動日本股市造好，但受歐洲債務危機及美國經濟放緩憂慮影響，升勢難以持續。股市於八月急挫。
- 日本當局於八月四日出手干預貨幣市場，但成效有限。九月市場依然疲弱，反映投資者對歐債危機及全球經濟增長減慢的憂慮。
- 市場仍受外圍因素影響，但日本東部大地震後需求及產能逐步復甦，內需穩健。日本是少數決定增加政府開支的發達國家。由於近期股價下跌，股票估值已見歷史低位。短期而言，政府及私營企業將帶動內需，為企業盈利及股市帶來支持。

- To provide medium to long term capital growth.
- A longer term investment for investors who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.
- The underlying investments made will be on a diversified basis, mainly in equities covering different sectors of the economy in Japan and other equities-related investments with similar investment objectives.
- The market started the quarter on a positive tone, on the back of worldwide stock rallies, but the rally did not last long, due to concerns over European debt crisis and a slowdown in the U.S. economy. The stock market plunged in August.
- Currency market intervention by the Japanese authorities on August 4 had limited impact. The market continued its weakness into September, reflecting investor concerns on the European debt crisis and a slowdown in the global economy.
- External factors remain a risk but on the domestic side demand is sound, as recovery from the drop in demand and production after the Great East Japan earthquake continues. Japan is one of the few developed countries set to increase government spending. Because of the recent share price decline, the stock market trades on historic low valuations. Over the near term, domestic demand from both the government and the private sector is likely to support corporate earnings as well as the stock 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\$16.415 (US\$2.109)	基金類型 Fund Descriptor	
基金資產值 (百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$45.21 (US\$5.81)	股票基金—日本 Equity Fund - Japan	
推出日期 Launch Date	31-03-1992	風險指標 ¹ Risk Indicator ¹	20.88%

十大資產 Top 10 Portfolio Holdings

1. Hitachi Ltd.	3.25%	6. Mitsubishi Electric Corp.	2.08%
2. Mitsubishi UFJ Financial Group Inc.	3.16%	7. Ajinomoto Co. Inc.	2.01%
3. Itochu Corp.	2.28%	8. Mitsubishi Heavy Industries Ltd.	1.98%
4. Fanuc Corp.	2.11%	9. Tokyo Electron Ltd.	1.95%
5. Daihatsu Motor Co. Ltd.	2.09%	10. Hitachi Metals Ltd.	1.94%

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
-9.61%	-12.81%	-2.50%	-9.38%	-39.27%	64.15%	14.81%	30.40%	1.98%	-11.56%	-33.58%	4.28%	11.95%

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
-9.03%	-1.37%	-15.07%	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

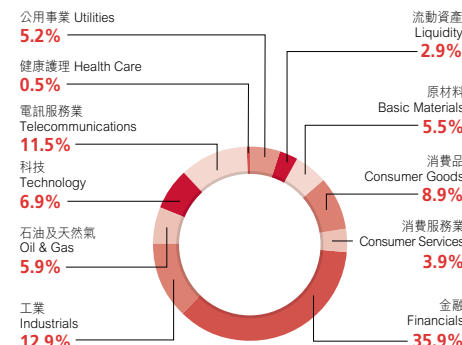
- 提供中期至長期資本收益增長。
- 切合投資者放眼於較長線的投資，又願意承擔投資價值出現較大波動的風險以達至長期回報。
- 旗下投資項目擬將分散投資於香港經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 各個市場月內再現波動。歐洲主權債務及聯儲局看淡美國經濟前景，令市場瀰漫恐慌情緒，股市出現資金外流。
- 香港股市目前估值非常吸引。投資者應靜待時機，謹慎入市。基金目前正物色估值吸引、盈利可觀的企業股份。
- 以市場風險計，基金持倉仍偏向中性，但會繼續持有具潛力的股份。

- 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.
- Markets went through another volatile month. The fear factor caused by the sovereign debt in Europe and the downbeat assessment of the U.S. economy by the Fed dominated investment sentiment, and there were clear outflow of capital from the equity markets.
- Currently the Hong Kong market can be seen as attractive. It's a waiting game with a carefully executed entry. We are currently identifying companies that are at their most attractive levels, with sound earnings.
- In the meantime, the fund is more neutrally positioned in terms of market risk but continues to have exposure in stocks where the fund manager has high conviction.

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\$52.206 (US\$6.706)	基金類型 Fund Descriptor	
基金資產值 (百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$571.87 (US\$73.46)	股票基金—香港 Equity Fund - Hong Kong	
推出日期 Launch Date	31-03-1992	風險指標 ¹ Risk Indicator ¹	26.29%

十大資產 Top 10 Portfolio Holdings

1. 滙豐控股 HSBC Holdings PLC.	7.11%	6. 騰訊控股有限公司 Tencent Holdings Ltd.	3.19%
2. 中國移動 China Mobile Ltd.	6.27%	7. 中國石油天然氣 PetroChina Co. Ltd.	3.18%
3. 中國建設銀行 China Construction Bank Corp.	4.53%	8. 長江實業 Cheung Kong (Holdings) Ltd.	3.16%
4. 中國工商銀行 Industrial & Commercial Bank of China Ltd.	4.23%	9. 和記黃埔 Hutchison Whampoa Ltd.	3.09%
5. 中國聯通 China Unicom (Hong Kong) Ltd.	3.44%	10. 中國神華能源 China Shenhua Energy Co. Ltd.	2.46%

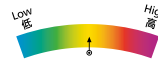
基金表現² Fund Performance²

三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2004	2005	2006	2007	2008	2009	2010
-24.06%	-25.44%	-22.61%	2.49%	4.34%	422.06%	19.31%	8.84%	35.41%	43.82%	-50.48%	59.27%	7.35%

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
-24.79%	-8.29%	-12.89%	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

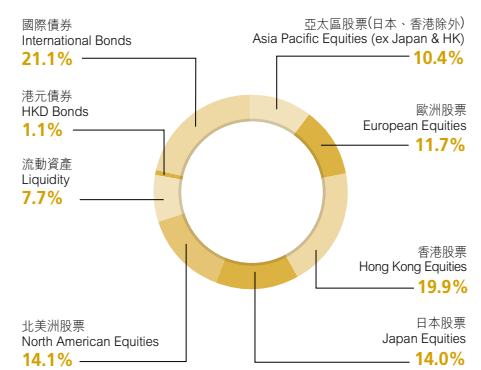
不適用⁷
N/A⁷

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。

- 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.

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，股市季內累跌16.52%。
- 股市季內表現普遍落後債市，以標準普爾500指數計算，美股累跌13.87%，而以巴克萊資本美國綜合債券指數計算，債券則升3.8%。
- 新興市場股票普遍落後發達市場股市，摩根士丹利新興市場指數以美元計跌22.5%。
- 主要消費品股季內下跌6.2%，為全球表現最佳行業。

- Equities, as measured by the MSCI World Index in U.S. dollars, fell by 16.52% over the quarter.
- Stocks generally underperformed bonds over the quarter, with U.S. stocks, as measured by the S&P 500 Index, down 13.87%, whilst bonds, as measured by the Barclays Capital US Aggregate Bond Index, were up by 3.8%.
- Emerging market equities generally underperformed developed market equities, as the MSCI Emerging Markets Index fell by 22.5% measured in U.S. dollars.
- Consumer Staples was the best performing global sector over the quarter, down by 6.2%.

基金資料 Fund Details

基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$17.711 (US\$2.275)	基金類型 Fund Descriptor	混合資產基金—環球—約50%至90%資產投資於股票及與股票有關的投資 Mixed Assets Fund - Global - Around 50% to 90% in equities and equity-related investments
基金資產值 (百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$285.63 (US\$36.69)	風險指標 ¹ Risk Indicator ¹	17.97%
推出日期 Launch Date	17-05-1995		

十大資產 Top 10 Portfolio Holdings

1. HSBC Holdings PLC.	1.52%	6. China Unicom (Hong Kong) Ltd.	0.73%
2. China Mobile Ltd.	1.34%	7. Amazon.com Inc.	0.69%
3. China Construction Bank Corp.	0.97%	8. Tencent Holdings Ltd.	0.68%
4. Industrial & Commercial Bank of China Ltd.	0.90%	9. PetroChina Co. Ltd.	0.68%
5. QUALCOMM Inc.	0.79%	10. Cheung Kong (Holdings) Ltd.	0.67%

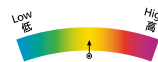
基金表現² Fund Performance²

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
-14.73%	-12.53%	-7.73%	8.15%	2.73%	77.11%	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		
-12.82%	2.30%	-2.63%	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

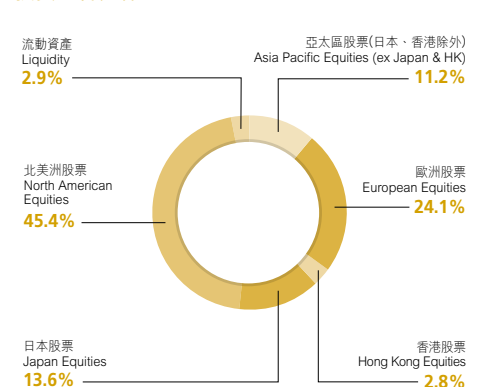
中立預測
Neutral

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。

- 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.

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，股市季內累跌16.52%。
- 股市季內表現普遍落後債市，以標準普爾500指數計算，美股累跌13.87%，而以巴克萊資本美國綜合債券指數計算，債券則升3.8%。
- 新興市場股票普遍落後發達市場股市，摩根士丹利新興市場指數以美元計跌22.5%。
- 主要消費品股季內下跌6.2%，為全球表現最佳行業。

- Equities, as measured by the MSCI World Index in U.S. dollars, fell by 16.52% over the quarter.
- Stocks generally underperformed bonds over the quarter, with U.S. stocks, as measured by the S&P 500 Index, down 13.87%, whilst bonds, as measured by the Barclays Capital US Aggregate Bond Index, were up by 3.8%.
- Emerging market equities generally underperformed developed market equities, as the MSCI Emerging Markets Index fell by 22.5% measured in U.S. dollars.
- Consumer Staples was the best performing global sector over the quarter, down by 6.2%.

基金資料 Fund Details

基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$115.591 (US\$14.848)	基金類型 Fund Descriptor	股票基金—環球 Equity Fund - Global
基金資產值 (百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$1,237.20 (US\$158.93)	風險指標 ¹ Risk Indicator ¹	22.94%
推出日期 Launch Date	31-05-1982		

十大資產 Top 10 Portfolio Holdings

1. QUALCOMM Inc.	2.53%	6. Merck & Co Inc.	1.70%
2. Amazon.com Inc.	2.23%	7. Home Depot Inc.	1.60%
3. Cisco Systems Inc.	1.90%	8. Moody's Corp.	1.44%
4. Oracle Corp.	1.89%	9. Visa Inc.	1.31%
5. Amgen Inc.	1.71%	10. Google Inc.	1.21%

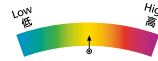
基金表現² Fund Performance²

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
-17.84%	-13.77%	-5.82%	-3.09%	-19.04%	1,055.91%	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		
-14.24%	2.89%	-8.36%	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

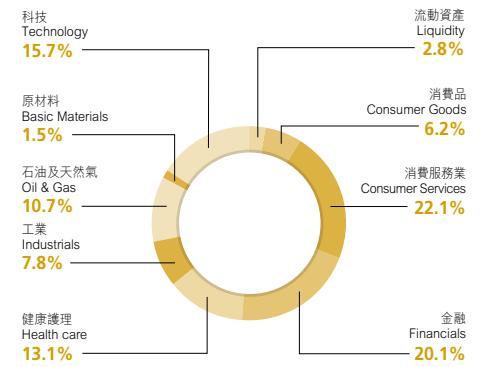
- 提供中期至長期資本收益增長。
- 旗下投資項目擬將分散投資於北美經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 投資者憂慮歐洲主權債務危機惡化，全球經濟增長放緩，企業利潤率快將見頂，各類股份價格均告急跌。
- 投資者抽調資金至安全資產，令美元造好，多種商品價格下跌。與原材料、金融、工業及能源等易受經濟影響的行業相比，公用事業及主要消費品等防守性較強的行業表現較佳，而大型股跌幅亦較小型股輕微。
- 歐債危機未解，全球經濟未明，相信市場波動將會持續。然而，作為長遠投資者，基金擬乘股市再度下跌時以吸引價格買入優質股份，並預料當全球增長憂慮減退時，優質企業將會率先反彈。

- 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 across all market caps slid sharply, as investors worried about the deteriorating sovereign debt crisis in Europe, slowing global economic growth, and corporate profit margins being near their peak.
- As investors fled to safe havens, the U.S. dollar strengthened and the prices of many commodities fell. More defensive sectors, including Utilities and Consumer Staples, held up better than more economically sensitive ones, such as Materials, Financials, Industrials, and Energy. Large-cap stocks declined less than small caps.
- We believe there could be more market volatility ahead, given the uncertainties around the euro zone debt crisis and global economic conditions. As long-term investors; however, the fund plans to take advantage of future downturns by adding to high-quality stocks we like at attractive prices. We expect companies of higher quality to be among the first to rebound as concern about global growth abates.

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\$33.333 (US\$4.282)	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\$96.47 (US\$12.39)	風險指標 ¹ Risk Indicator ¹	20.79%
推出日期 Launch Date	31-03-1992		

十大資產 Top 10 Portfolio Holdings

1. QUALCOMM Inc.	5.28%	6. Merck & Co Inc.	3.54%
2. Amazon.com Inc.	4.65%	7. Home Depot Inc.	3.34%
3. Cisco Systems Inc.	3.96%	8. Moody's Corp.	3.00%
4. Oracle Corp.	3.95%	9. Visa Inc.	2.72%
5. Amgen Inc.	3.56%	10. Google Inc.	2.51%

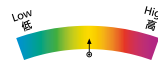
基金表現² Fund Performance²

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
-15.53%	-9.95%	0.53%	0.63%	-15.08%	233.33%	14.07%	4.98%	17.12%	0.20%	-39.77%	28.32%	14.45%

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
-11.14%	7.46%	-3.03%	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

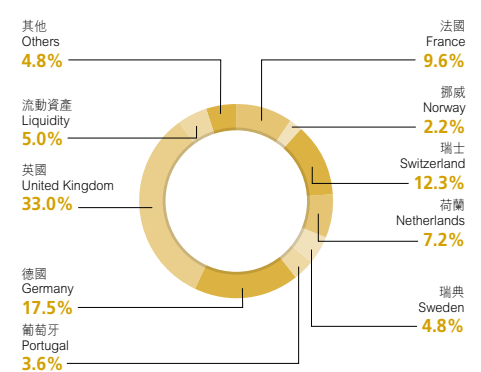
- 提供中期至長期資本收益增長。
- 旗下投資項目擬將分散投資於歐洲經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 全球宏觀經濟及歐洲債務僵局等不明朗因素主導投資者情緒。
- 防守性股份逆市抗跌力最強，季內主要消費品股跌幅最小，原材料股跌幅則最大。
- 選股理想帶動組合表現，其中原材料及電訊股利好回報，工業及康健護理股則削弱表現。

- 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.
- Global macroeconomic uncertainty and the ongoing stalemate in Europe dominated investor sentiment.
- Defensive sectors held up the best in sinking markets, with Consumer Staples falling the least over the quarter, while the Materials sector lagged.
- Stock selection was the main driver of performance, adding strongly in Materials and Telecommunications but detracting in Industrials and Health Care.

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\$37.787 (US\$4.854)	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\$110.26 (US\$14.16)	風險指標 ¹ Risk Indicator ¹	29.44%
推出日期 Launch Date	31-03-1992		

十大資產 Top 10 Portfolio Holdings

1. Vodafone Group PLC.	3.86%	6. Credit Suisse Group AG	2.73%
2. Galp Energia SGPS S/A	3.65%	7. HSBC Holdings PLC.	2.71%
3. Roche Holding AG	3.62%	8. Zurich Financial Services AG	2.65%
4. Unilever N.V.	3.55%	9. WPP PLC.	2.56%
5. Bayer AG	2.77%	10. Lloyds Banking Group PLC.	2.55%

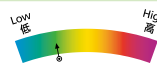
基金表現² Fund Performance²

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
-23.79%	-17.07%	-13.08%	-11.34%	-26.44%	277.87%	21.23%	8.71%	29.24%	12.94%	-51.78%	41.19%	4.78%

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
-19.10%	-2.46%	-15.68%	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

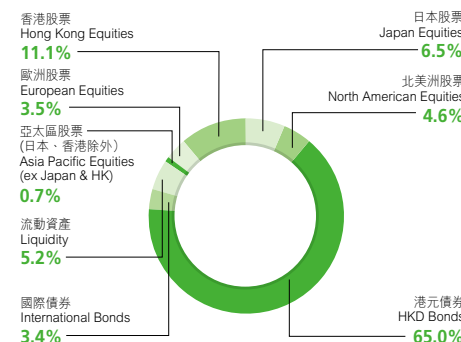
不適用⁷
N/A⁷

投資目標 Investment Objective

- 提供較為穩定的中期至長期增長⁸。
- 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 growth⁸.
- 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，股市季內累跌16.52%。
- 股市季內表現普遍落後債市，以標準普爾500指數計算，美股累跌13.87%，而以巴克萊資本美國綜合債券指數計算，債券則升3.8%。
- 新興市場股票普遍落後達達市場股市，摩根士丹利新興市場指數以美元計跌22.5%。
- 主要消費品股季內下跌6.2%，為全球表現最佳行業。

- Equities, as measured by the MSCI World Index in U.S. dollars, fell by 16.52% over the quarter.
- Stocks generally underperformed bonds over the quarter, with U.S. stocks, as measured by the S&P 500 Index, down 13.87%, whilst bonds, as measured by the Barclays Capital US Aggregate Bond Index, were up by 3.8%.
- Emerging market equities generally underperformed developed market equities, as the MSCI Emerging Markets Index fell by 22.5% measured in U.S. dollars.
- Consumer Staples was the best performing global sector over the quarter, down by 6.2%.

基金資料 Fund Details

基金價格 (港元/美元)	HK\$10.292	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\$24.96	保證基金 - 利息保證 ⁸	
Fund Size (Million HK\$/US\$)	(US\$N/A)	Guaranteed Fund - Interest Guarantee ⁸	
推出日期		風險指標 ¹	
Launch Date	02-04-2008	Risk Indicator ¹	6.60%

十大資產 Top 10 Portfolio Holdings

1. Hong Kong Monetary Authority	2.64% 10/06/2019	2.61%	6. Spi Electricity & Gas Australia Holdings Ltd.	4.125% 16/03/2020	1.85%
2. Bank of China (Hong Kong) Ltd.	1.3% 16/05/2013	2.08%	7. Hong Kong Mortgage Corp. MTN	1.5% 28/04/2014	1.68%
3. Hong Kong Monetary Authority	2.16% 09/12/2019	2.07%	8. Hong Kong Monetary Authority	0.5% 16/08/2012	1.50%
4. Hong Kong Monetary Authority	1.61% 10/12/2018	1.91%	9. Hong Kong Monetary Authority	2.44% 07/12/2020	1.43%
5. Westpac Banking Corp.	4.55% 22/01/2020	1.89%	10. Hong Kong Monetary Authority	2.39% 20/08/2025	1.31%

基金表現² Fund Performance²

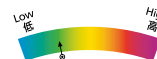
三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2004	2005	2006	2007	2008	2009	2010
-4.67%	-2.33%	-1.85%	13.19%	不適用 ⁶ N/A ⁶	2.92%			不適用 ⁶ N/A ⁶		-9.79% ⁶	10.99%	5.25%

平均成本法回報⁵ Dollar Cost Averaging Return⁵ 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
-3.49%	4.37%	不適用 ⁶ N/A ⁶			不適用 ⁶ N/A ⁶		-4.42% ⁶	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

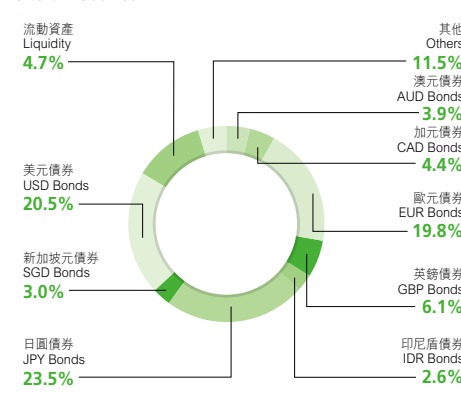
中立預測
Neutral

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

- 歐元區主權債務問題、美國政治不明朗及全球經濟可能放緩等憂慮，均令市場不安，投資者紛紛轉至低風險資產。
- 美國聯儲局揚言維持低利率一段時間，並啟動扭曲操作，沽售短年期國庫債券並買入長年期債券，以求在不擴大總資產規模的情況下延長所持債券的年期。雖然標準普爾下調美國信用評級，但聯儲局的行動及資金流向低風險資產均帶動國庫債券造好。
- 隨著資金流向安全資產，美元走強。八月普遍看好的亞洲市場於九月亦出現拋售潮。
- 我們相信美國企業債券(特別是高收益債券)未來數月將有吸引回報。多間企業過去兩年著手整頓財政，違約率料將保持偏低。新興市場經濟繼續超越全球平均水平，故相信新興市場將帶來可觀回報，當中以亞洲尤甚。

- Unease caused by a combination of concerns, including the continuing sovereign debt issues within the euro zone, political uncertainty within the U.S., and the possibility of a global economic slowdown, has seen investors flock to safe havens.
- In the U.S. the Fed pledged to keep rates low for an extended period of time and initiated Operation Twist, which has the goal of extending the duration of Fed holdings without adding to the total size of the balance sheet, accomplished by selling short-term holdings and buying the long end of the Treasury curve. Despite a ratings downgrade by S&P, Treasuries rallied over the quarter, driven both by the Fed activity and safe haven flows.
- The U.S. dollar had strong gains across the board on safe haven flows. Asian markets, which had generally held up well in August, finally joined the sell-off in September.
- We believe that U.S. corporate bonds, particularly high-yield, will offer attractive returns in the coming months. Corporations have spent much of the past two years getting balance sheets in order, default rates have been low, and we anticipate that they will stay relatively low. We also continue to believe that emerging markets, particularly those in Asia, will offer attractive returns, as those economies continue to outperform global averages.

基金資料 Fund Details

基金價格 (港元/美元)	HK\$22.705	基金類型	
Fund Price (HK\$/US\$)	(US\$2.917)	Fund Descriptor	
基金資產值 (百萬港元/百萬美元)	HK\$310.06	債券基金 - 環球	
Fund Size (Million HK\$/US\$)	(US\$39.83)	Bond Fund - Global	
推出日期		風險指標 ¹	
Launch Date	17-05-1995	Risk Indicator ¹	8.86%

十大資產 Top 10 Portfolio Holdings

1. Government of Japan	1.8% 20/09/2030	2.79%	6. Government of France	4.25% 25/10/2018	1.67%
2. Government of Japan	1.1% 20/06/2020	2.23%	7. Government of The Netherlands	4.5% 15/07/2017	1.50%
3. Government of United Kingdom	8.0% 07/06/2021	2.06%	8. Westpac Banking Corp.	1.63% 27/01/2017	1.36%
4. Government of United Kingdom	5.0% 07/03/2025	1.92%	9. Government of Belgium	3.5% 28/03/2015	1.33%
5. Government of Germany	4.25% 04/07/2018	1.74%	10. Government of United Kingdom	4.75% 07/12/2030	1.32%

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
-0.44%	4.35%	4.12%	27.58%	40.82%	127.05%	8.85%	-8.30%	5.84%	9.70%	6.22%	6.60%	7.14%

平均成本法回報⁵ Dollar Cost Averaging Return⁵ 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
1.70%	11.73%	19.23%	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*
Risk / Return Meter*



市場預測³
Market Forecast³

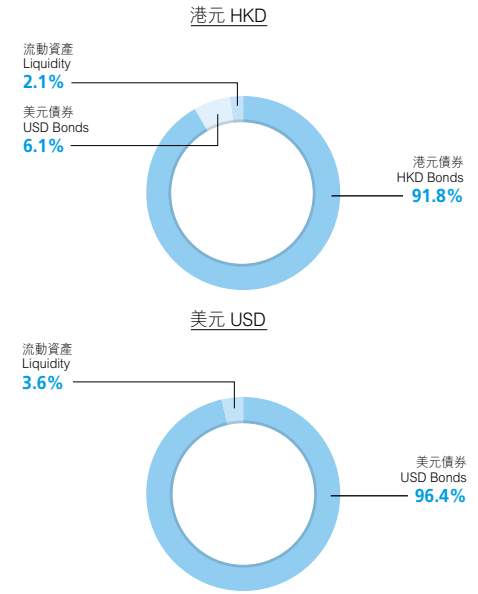
不適用*
N/A*

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.

投資組合分佈 Portfolio Allocation



評論 Commentary

- 美國國庫債券於第三季表現強勁。歐債恐慌繼續擴大，加深市場對歐洲銀行的憂慮。投資者擔心美國陷入雙底衰退，市場負面情緒升溫。他們亦將資金轉至較低風險的美國國庫債券。
- 滙豐港元債券指數於第三季亦累升2.82%。信貸息差普遍擴大，提供入市機會，特別是港元長債。
- 十年期政府債券收報1.31% (跌102點子)，兩年期政府債券收報0.22% (跌10點子)，兩者息差收窄至109點子。
- U.S. Treasury bonds traded strongly during Q3 2011. European debt concerns continue to spread, raising concerns over the whole banking sector in Europe. Worries over whether U.S. will see a double-dip recession also heightened the negative sentiment in the market. Investors have continued to move away from risky assets into the safety of U.S. Treasuries.
- The HSBC HKD Bond Index also posted a positive return of 2.82% in Q3 2011. Credit spreads have generally widened, presenting new opportunities in the market, especially in the long end of the HKD curve.
- 10-year government bonds closed at 1.31% (down 102 bps) versus 2-year government closing at 0.22% (down 10 bps). The 2-year versus 10-year yield curve in Hong Kong flattened to 109 bps.

基金資料 Fund Details

基金資產值(百萬港元) Fund Size (Million HK\$)	HK\$2,609.31	基金資產值 (百萬美元) Fund Size (Million US\$)	US\$24.57
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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	16.36%	6. Singapore Telecommunications Ltd. 6.375% 01/12/2011	6.21%
2. European Investment Bank 3.0% 08/04/2014	13.00%	7. Swire Pacific Mtn Funding Ltd. 5.625% 30/03/2016	4.50%
3. Hutchison Whampoa International 6.25% 24/01/2014	8.89%	8. Temasek Financial Ltd. 4.5% 21/09/2015	4.49%
4. Petronas Capital Ltd. 7.0% 22/05/2012	8.57%	9. Government of The United States of America 2.75% 31/10/2013	4.31%
5. Goldman Sachs Group, Inc. 3.25% 15/06/2012	8.37%	10. The Hong Kong Mortgage Corp. Ltd. 3.5% 04/08/2014	4.28%

十大資產 Top 10 Portfolio Holdings (港元HKD)

1. Kowloon-Canton Railway Corp. 3.50% 29/04/2019	4.23%	6. Societe Nationale Des Chemins De Fer Belges 2.59% 16/10/2014	3.16%
2. Commonwealth Bank of Australia 2.18% 30/01/2012	4.08%	7. Agricultural Bank of China Hong Kong 2.64% 06/07/2016	3.09%
3. Hong Kong Monetary Authority 4.4% 22/08/2013	3.72%	8. Commonwealth Bank of Australia 2.13% 20/01/2012	3.05%
4. Hong Kong Monetary Authority 0.0% 22/02/2012	3.55%	9. China Development Bank 3.98% 23/04/2020	2.79%
5. Hysan (MTN) Ltd. 5.25% 11/08/2015	3.40%	10. Bank of Ireland 4.62% 19/09/2012	2.69%

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)

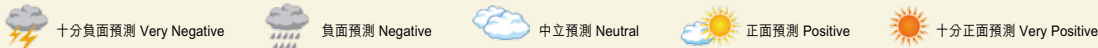
資料來源：宏利資產管理(香港)有限公司及惠理基金管理公司

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

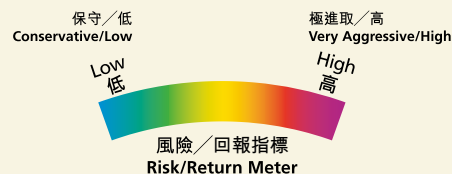
1 風險指標是以年度標準差表示，數據是根據過往三年之按月回報率計算，並準確至小數後兩個位。一般來說，年度標準差數值越大，基金的風險/波幅也將相對較高。The Risk indicator shows the annualized standard deviation based on the monthly rates of return of the fund over the past 3 years, and correct to 2 decimal places. Generally, the greater the annualized standard deviation, the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



- 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。

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 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、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.

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