

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 December 31, 2011 截至二零一一年十二月三十一日

中華威力基金*
China Value Fund***風險 回報指標***
Risk / Return Meter***市場預測***
Market Forecast***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

基金經理預料, 受到宏觀市場因素影響, 全球經濟及世界各地政局將會反覆波動, 2012年環球金融市場仍將持續動盪。

展望2012年, 基金經理預期中國相關市場的投資者將可享有「一項優勢」: 中國的經濟緊縮周期已於2011年下半年正式結束, 相信內地今後將展開新經濟周期, 中央政府會推出適度寬鬆措施, 包括調低銀行存款準備金率等, 藉此擴大經濟體系內的資金流動性, 此做法應對整體股市有利。

中國崛起的故事仍然如一, 市場在過去數月持續有更多跡象顯示, 中國經濟可避免出現投資者所憂慮的「硬著陸」。

雖然外圍市況帶來不少挑戰, 但中國市場未如理想的表現實在難以解釋, 因為中國的基本面因素仍然穩健: 中國對出口市場的依賴已持續減少, 加上強勁的內需持續刺激經濟增長。與此同時, 中國將會落實推行「第十二個五年計劃」的相關政策, 亦可能為大市帶來驚喜。

To provide medium to long term capital growth.

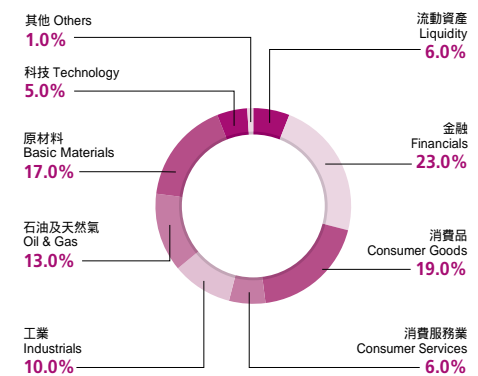
Invests on a diversified basis mainly in shares of companies covering different sectors of the economy in the Greater China region, including People's Republic of China, Hong Kong and Taiwan, and which are listed on any stock exchange as permitted and which have a value or growth proposition.

The portfolio manager fully expects financial markets to remain volatile in 2012, influenced by huge macro-forces affecting global economics and politics.

In 2012, the portfolio manager expects investors in China-related markets would enjoy one advantage: the country's tightening cycle came to an end in late 2011, and from here on there one sees the beginning of a new business cycle characterized by selective easing measures, including reductions in bank reserve requirements, thus expanding liquidity in the economy. This is generally good for the stock market.

The China story is clearly intact, and with every passing month, one sees further indications that the economy can avoid the much-feared "hard landing."

The current poor performance of China markets is hard to justify, with fundamentals remaining healthy, as reliance on exports continues to decline and strong domestic demand will keep driving economic growth despite external headwinds. The actual implementation of policy relating to the 12th Five-Year Plan might surprise on the upside.

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

基金價格 (港元 美元) Fund Price (HK\$/US\$)	HK\$9.685 (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\$545.52 (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	25.59%

十大資產 Top 10 Portfolio Holdings

1. 中國石油股份 PetroChina Co. Ltd.	9.60%	6. 萬科企業 China Vanke Co. Ltd.	3.30%
2. 中國神華能源 China Shenhua Energy Co. Ltd.	8.60%	7. 聯想集團有限公司 Lenovo Group Ltd.	3.30%
3. 華晨中國 Brilliance China Automotive Holdings Ltd.	7.10%	8. 中國建設銀行 China Construction Bank Corp.	3.10%
4. 恒大地產 Evergrande Real Estate Group Ltd.	5.10%	9. 中國工商銀行 Industrial & Commercial Bank of China Ltd.	3.10%
5. 和記黃埔 Hutchison Whampoa Ltd.	3.40%	10. 建滔化工 Kingboard Chemical Holdings Ltd.	2.80%

基金表現² Fund Performance²

三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2005	2006	2007	2008	2009	2010	2011
9.18%	-20.22%	-20.22%	53.61%	不適用 ^N/A^	-3.15%	不適用 N/A			-36.95%^^^	64.87%	16.79%	-20.22%

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						
			2005	2006	2007	2008	2009	2010	2011
-14.76%	1.19%	不適用 ^N/A^	不適用 N/A			-21.89%^^^	35.82%	15.05%	-14.76%

進取基金*
Aggressive Fund*

風險 回報指標¹
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。

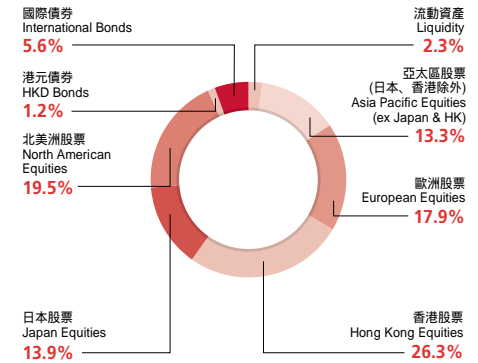
評論 Commentary

以摩根士丹利世界指數(以美元計)計算，股市於第四季累升7.7%。
股市表現普遍跑贏債市，以標普500指數計算，美股累升11.8%，而以巴克萊資本美國綜合債券指數計算，債券則升1.1%。
新興市場股票普遍落後發達市場股票，摩根士丹利新興市場指數(以美元計)累升4.4%。
能源股季內表現領先，公用事業股則滯後。
企業盈利改善及利好的貨幣政策，將抵銷宏觀經濟憂慮，市場料將反覆向上。

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.

Equities, as measured by the MSCI World Index in US dollars, rose by 7.7% over the fourth quarter.
Stocks generally outperformed bonds over the quarter. US stocks as measured by the S&P 500 Index were up 11.8%. Bonds as measured by the Barclays Capital US Aggregate were up by 1.1%.
Emerging market equities generally underperformed developed market equities, as the MSCI Emerging Markets Index rose by 4.4% measured in US dollars.
Energy was the best performing global sector over the quarter. The Utilities sector lagged.
Markets may eventually move moderately higher over time, with some volatility, as improved corporate profits and supportive monetary policies offset the various macro-economic concerns.

投資組合分布 Portfolio Allocation



基金資料 Fund Details

基金價格 (港元 美元) Fund Price (HK\$/US\$)	HK\$8.328 (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\$28.69 (US\$N/A)	風險指標 ¹ Risk Indicator ¹	19.15%
推出日期 Launch Date	02-04-2008		

十大資產 Top 10 Portfolio Holdings

1. HSBC Holdings PLC.	1.62%	6. PetroChina Co. Ltd.	0.95%
2. China Construction Bank Corp.	1.59%	7. Hutchison Whampoa Ltd.	0.89%
3. China Mobile Ltd.	1.59%	8. Cheung Kong (Holdings) Ltd.	0.88%
4. Industrial & Commercial Bank of China Ltd.	1.39%	9. Cisco Systems Inc.	0.85%
5. QUALCOMM Inc.	1.09%	10. Power Assets Holdings Ltd.	0.78%

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						
						2005	2006	2007	2008	2009	2010	2011
3.12%	-13.97%	-13.97%	31.73%	不適用 N/A^	-16.72%	不適用 N/A	不適用 N/A	-36.78%^	37.38%	11.46%	-13.97%	
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						
-11.75%		1.57%		不適用 N/A^		2005	2006	2007	2008	2009	2010	2011
						不適用 N/A	不適用 N/A	不適用 N/A	-24.82%^	24.46%	12.89%	-11.75%

亞太股票投資基金
Pacific Asian Equity Fund

風險 回報指標¹
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。

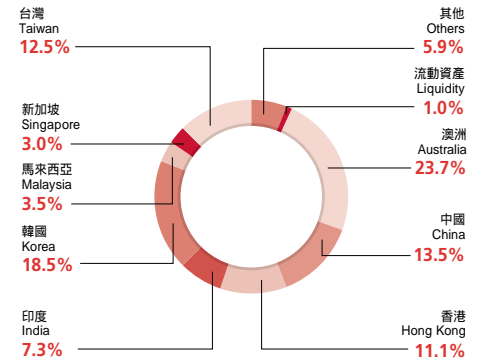
評論 Commentary

亞太區股市於第四季反覆波動，但季末大致持平。歐債問題持續困擾全球股市，亞太股市亦受影響。另外，中國經濟增長放緩也令人憂慮。
儘管宏觀因素仍主導各市場，但季末企業調低盈利預測的情況減少，區內情況有望好轉。
亞洲股市去年經歷大幅調整後，目前股價遠低於長線平均值，但仍高於二零零八年低位，估值吸引。儘管估值越見吸引，市場反彈會增加，但全球問題持續，預料亞洲股市於短期內仍會波動。

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

Asia-Pacific markets experienced a volatile final quarter for the year, yet ended the quarter largely flat. The markets were influenced by the ongoing sovereign credit issues in Europe, which continued to weigh on global equity markets. Additionally, concerns over slowing growth in the Chinese economy were also a prominent issue.
Although macro-factors remained a dominant feature of markets, the tail end of the quarter began to see earnings downgrades taper off, a potentially positive signal for the region.
Asian valuations remain attractive, as regional markets have corrected significantly over the course of the year and currently trade well below their long-term average levels, though they are still above the recent trough levels seen in 2008. Given the current on-going global issues, the fund manager expects Asian markets to remain volatile for the foreseeable future, despite that valuations are increasingly compelling and the prospects for a market bounce have risen.

投資組合分布 Portfolio Allocation



基金資料 Fund Details

基金價格 (港元 美元) Fund Price (HK\$/US\$)	HK\$26.885 (US\$3.462)	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\$477.95 (US\$61.54)	風險指標 ¹ Risk Indicator ¹	24.96%
推出日期 Launch Date	31-03-1992		

十大資產 Top 10 Portfolio Holdings

1. Samsung Electronics Co. Ltd.	4.25%	6. China Construction Bank Corp.	1.48%
2. BHP Billiton Ltd.	3.81%	7. China Mobile Ltd.	1.48%
3. Commonwealth Bank of Australia	2.90%	8. Hyundai Motor Co. Ltd.	1.46%
4. Australia & New Zealand Banking Group Ltd.	2.17%	9. Westpac Banking Corp.	1.42%
5. HSBC Holdings PLC.	1.52%	10. Industrial & Commercial Bank of China Ltd.	1.30%

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						
						2005	2006	2007	2008	2009	2010	2011
-0.04%	-19.28%	-19.28%	54.09%	3.18%	168.85%	18.76%	25.38%	33.99%	-50.03%	65.48%	15.36%	-19.28%
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						
-16.23%		2.53%		-0.41%		2005	2006	2007	2008	2009	2010	2011
						13.18%	15.46%	15.37%	-34.13%	38.57%	17.35%	-16.23%

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。

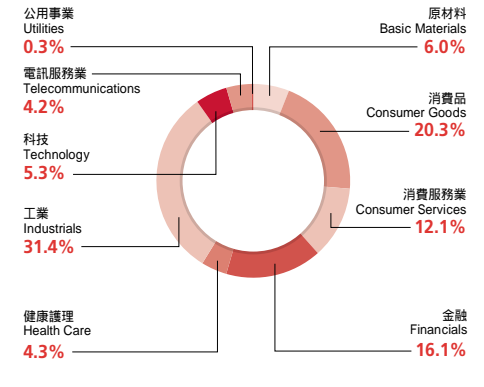
評論 Commentary

以日圓計，東證指數於第四季累跌4.3%。市場仍密切留意歐債危機的事態發展。
市場憂慮歐債危機可能削弱企業盈利，金融股表現疲軟。不過，批發貿易及石油和煤製品等原材料股受惠於商品價格穩定而造好。
國際貨幣基金組織預料日本二零一二年的國內生產總值增長將為2.3%，美國及歐元區則分別為1.8%及1.1%。日本東北大地震令經濟活動急劇減少，當地經濟於二零一一年第二季見底，但日本比其他國家更早反彈，現在與其他發達國家相比，正處於不同的經濟周期。
預料企業盈利將於二零一二年強勁反彈，估計企業(大型企業，金融業除外)可普遍錄得25%的盈利增長。在各利好基礎因素帶動下，日本股市可望造好。

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 TOPIX Index fell 4.3% in yen terms for the fourth quarter. The market continued to focus on the development of the European debt crisis.
Financials were weak on concern European debt crisis may affect earnings of these companies. However, materials such as wholesale trade and oil and coal products rose on firm commodity prices.
International Monetary Fund estimates Japan's GDP growth for 2012 to be 2.3%, compared to the U.S.'s 1.8% and eurozone's 1.1%. The Japanese economy bottomed out in Q2 2011 when activity had dropped sharply by the earthquake. With Japan bottoming out earlier than others, Japan is now in a different position compared to the economic cycle of other developed countries.
Corporate earnings are also set to stage a strong recovery in fiscal year 2012. Consensus estimate is looking for some 25% recurring profit growth for fiscal year 2012 (major companies excluding financials). The Japanese equity market is likely to be supported by these sound fundamentals.

投資組合分布 Portfolio Allocation



基金資料 Fund Details

基金價格 (港元 美元) Fund Price (HK\$/US\$)	HK\$15.785 (US\$2.032)	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\$42.29 (US\$5.45)	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
		17.60%

十大資產 Top 10 Portfolio Holdings

1. Hitachi Ltd.	3.67%	6. Tokyo Electron Ltd.	2.39%
2. Mitsubishi UFJ Financial Group Inc.	3.24%	7. Mitsubishi Electric Corp.	2.38%
3. Fanuc Corp.	2.71%	8. Ajinomoto Co. Inc.	2.36%
4. Japan Tobacco Inc.	2.66%	9. Mitsubishi Heavy Industries Ltd.	2.14%
5. Itochu Corp.	2.57%	10. Toray Industries Inc.	2.12%

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						
						2005	2006	2007	2008	2009	2010	2011
-3.84%	-16.16%	-16.16%	-2.13%	-42.50%	57.85%	30.40%	1.98%	-11.56%	-33.58%	4.28%	11.95%	-16.16%
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							
					2005	2006	2007	2008	2009	2010	2011	
		-11.02%	-5.36%	-16.37%	25.44%	-1.11%	-11.12%	-21.84%	8.44%	11.16%	-11.02%	

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。

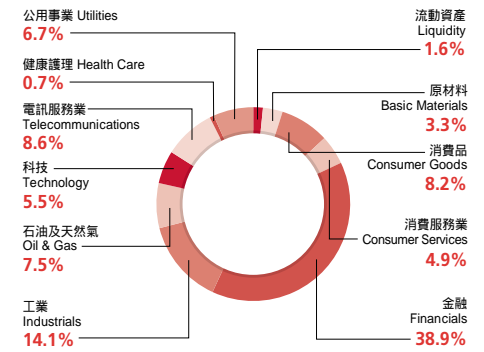
評論 Commentary

投資者於第三季股市急瀉後伺機入市，同時歐債危機漸露曙光，刺激中國股票於二零一一年十月份大幅反彈。然而，儘管中國人民銀行兩年來首次調低存款準備金率，十二月指數仍有回吐。
雖然日本、歐洲及其他貿易夥伴需求疲弱，使中國經濟增長持續放緩，但相信政府將能實現軟著陸，避免經濟急速放緩。若通脹持續緩和，中央政府將能更靈活管理貨幣和財政政策。
此外，近日美國經濟數據好轉，若升勢持續，料將惠及香港和中國。

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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.

Share prices in the China region enjoyed a sizable rally in October 2011, as investors began to bargain hunt after the steep third-quarter decline, and there were signs of progress toward a meaningful resolution of the European sovereign debt crisis. However, December 2011 saw the index give back some of its gains, even though the People's Bank of China cut the Reserve Requirement Ratio first time in two years.
While economic growth in China continues to slow amid weak demand from Japan, Europe and other trading partners, we believe the government might be capable of engineering a so-called soft landing and avoiding a more-abrupt economic slowdown. If inflation in China continues to ease, it would provide the government there with greater flexibility in managing monetary and fiscal policy. Additionally, recent improvement in the U.S. economic numbers could bode well for Hong Kong and China if that trend continues.

投資組合分布 Portfolio Allocation



基金資料 Fund Details

基金價格 (港元 美元) Fund Price (HK\$/US\$)	HK\$54.704 (US\$7.043)	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\$602.57 (US\$77.58)	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
		24.20%

十大資產 Top 10 Portfolio Holdings

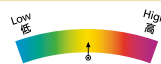
1. 豐控股 HSBC Holdings PLC.	5.91%	6. 和記黃埔 Hutchison Whampoa Ltd.	3.23%
2. 中國建設銀行 China Construction Bank Corp.	5.78%	7. 長江實業 Cheung Kong (Holdings) Ltd.	3.20%
3. 中國移動 China Mobile Ltd.	5.78%	8. 電能實業 Power Assets Holdings Ltd.	2.84%
4. 中國工商銀行 Industrial & Commercial Bank of China Ltd.	5.06%	9. 領匯房地產基金 Link Real Estate Investment Trust	2.63%
5. 中國石油股份 PetroChina Co. Ltd.	3.45%	10. 招商銀行 China Merchants Bank Co. Ltd.	2.36%

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						
						2005	2006	2007	2008	2009	2010	2011
4.78%	-21.88%	-21.88%	33.57%	-4.88%	447.04%	8.84%	35.41%	43.82%	-50.48%	59.27%	7.35%	-21.88%
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							
					2005	2006	2007	2008	2009	2010	2011	
		-16.06%	-6.25%	-9.01%	6.57%	20.72%	24.17%	-31.42%	32.26%	10.59%	-16.06%	

均衡基金
Balanced Fund

風險 回報指標¹
Risk / Return Meter⁴



市場預測³
Market Forecast³

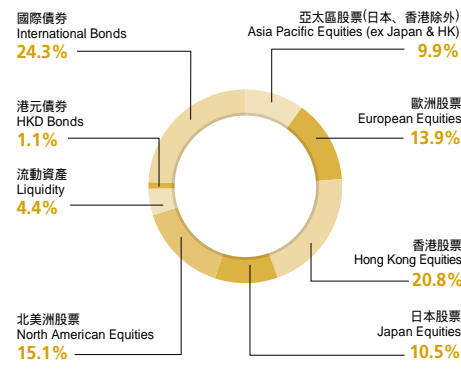
不適用[†]
N/A[†]

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。

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.

投資組合分布 Portfolio Allocation



評論 Commentary

以摩根士丹利世界指數(以美元計)計算，股市於第四季累升7.7%。
股市表現普遍跑贏債市，以標普500指數計算，美股累升11.8%，而以巴克萊資本美國綜合債券指數計算，債券則升1.1%。
新興市場股票普遍落後發達市場股票，摩根士丹利新興市場指數(以美元計)累升4.4%。
能源股季內表現領先，公用事業股則滯後。
企業盈利改善及利好的貨幣政策，將抵銷宏觀經濟憂慮，市場料將反覆向上。

Equities, as measured by the MSCI World Index in US dollars, rose by 7.7% over the fourth quarter.
Stocks generally outperformed bonds over the quarter. US stocks as measured by the S&P 500 Index were up 11.8%. Bonds as measured by the Barclays Capital US Aggregate were up by 1.1%.
Emerging market equities generally underperformed developed market equities, as the MSCI Emerging Markets Index rose by 4.4% measured in US dollars.
Energy was the best performing global sector over the quarter. The Utilities sector lagged.
Markets may eventually move moderately higher over time, with some volatility, as improved corporate profits and supportive monetary policies offset the various macro-economic concerns.

基金資料 Fund Details	
基金價格 (港元 美元) Fund Price (HK\$/US\$)	HK\$18.128 (US\$2.334)
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\$295.62 (US\$38.06)
推出日期 Launch Date	17-05-1995
風險指標 ¹ Risk Indicator ¹	15.81%

十大資產 Top 10 Portfolio Holdings			
1. HSBC Holdings PLC.	1.28%	6. PetroChina Co. Ltd.	0.75%
2. China Construction Bank Corp.	1.25%	7. Hutchison Whampoa Ltd.	0.70%
3. China Mobile Ltd.	1.25%	8. Cheung Kong (Holdings) Ltd.	0.69%
4. Industrial & Commercial Bank of China Ltd.	1.10%	9. Cisco Systems Inc.	0.66%
5. QUALCOMM Inc.	0.85%	10. Power Assets Holdings Ltd.	0.62%

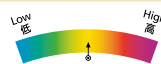
基金表現² Fund Performance²

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						
						2005	2006	2007	2008	2009	2010	2011
2.35%	-10.47%	-10.47%	26.98%	-2.45%	81.28%	7.96%	18.76%	15.87%	-33.70%	28.54%	10.34%	-10.47%

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						
			2005	2006	2007	2008	2009	2010	2011
-9.29%	2.56%	-0.49%	6.91%	10.47%	7.46%	-21.71%	19.08%	10.99%	-9.29%

國際股票投資基金
International Equity Fund

風險 回報指標¹
Risk / Return Meter⁴



市場預測³
Market Forecast³

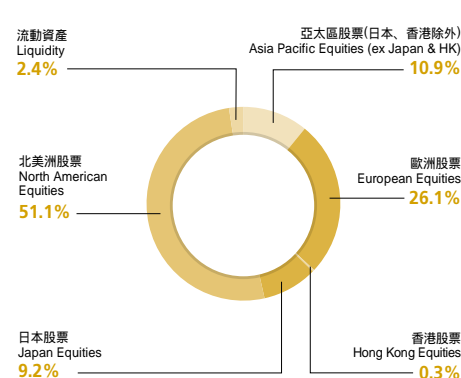
中立預測
Neutral

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.

投資組合分布 Portfolio Allocation



評論 Commentary

以摩根士丹利世界指數(以美元計)計算，股市於第四季累升7.7%。
股市表現普遍跑贏債市，以標普500指數計算，美股累升11.8%，而以巴克萊資本美國綜合債券指數計算，債券則升1.1%。
新興市場股票普遍落後發達市場股票，摩根士丹利新興市場指數(以美元計)累升4.4%。
能源股季內表現領先，公用事業股則滯後。
企業盈利改善及利好的貨幣政策，將抵銷宏觀經濟憂慮，市場料將反覆向上。

Equities, as measured by the MSCI World Index in US dollars, rose by 7.7% over the fourth quarter.
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Emerging market equities generally underperformed developed market equities, as the MSCI Emerging Markets Index rose by 4.4% measured in US dollars.
Energy was the best performing global sector over the quarter. The Utilities sector lagged.
Markets may eventually move moderately higher over time, with some volatility, as improved corporate profits and supportive monetary policies offset the various macro-economic concerns.

基金資料 Fund Details	
基金價格 (港元 美元) Fund Price (HK\$/US\$)	HK\$122.396 (US\$15.759)
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\$1,309.09 (US\$168.55)
推出日期 Launch Date	31-05-1982
風險指標 ¹ Risk Indicator ¹	19.68%

十大資產 Top 10 Portfolio Holdings			
1. QUALCOMM Inc.	2.88%	6. Home Depot Inc.	1.71%
2. Cisco Systems Inc.	2.24%	7. Oracle Corp.	1.71%
3. Amgen Inc.	2.02%	8. Moody's Corp.	1.61%
4. Merck & Co. Inc.	1.98%	9. Visa Inc.	1.56%
5. Amazon.com Inc.	1.80%	10. Google Inc.	1.53%

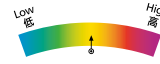
基金表現² Fund Performance²

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						
						2005	2006	2007	2008	2009	2010	2011
5.88%	-8.70%	-8.70%	32.99%	-20.27%	1,123.96%	9.60%	20.08%	5.28%	-43.06%	30.14%	11.93%	-8.70%

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						
			2005	2006	2007	2008	2009	2010	2011
-8.58%	7.04%	-2.10%	8.36%	10.85%	-0.13%	-30.27%	23.23%	13.65%	-8.58%

北美股票投資基金 North American Equity Fund

風險 回報指標¹
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。

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.

評論 Commentary

全球股市於第四季躍升，但全年表現普遍持平。十月份，美國經濟有好轉跡象，企業盈利理想，歐債危機可望解決，均為股市帶來支持。

Global stocks jumped in the fourth quarter, though for the year, results remained generally flat. In October, stocks were bolstered by indications of a strengthening US economy, robust company earnings and signs of progress with respect to the resolution of the on-going debt crisis in Europe.

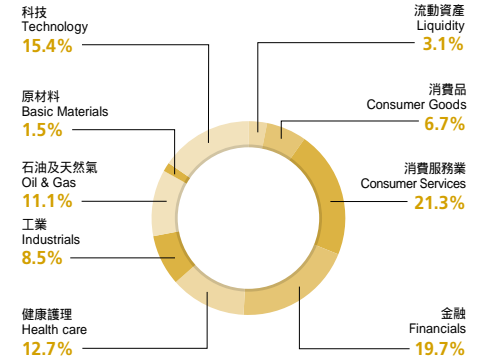
然而，季中股市急劇波動，偶現疲勢。及至季末，主要評級機構調低意大利及西班牙主權債務評級，令企圖解決危機的歐元區國家面對重重挑戰。

However, markets were characterised by high volatility and showed intermittent weakness as the quarter progressed. As the period progressed, significant hurdles emerged for eurozone countries attempting to stem the crisis amid downgrades of the sovereign debt of Italy and Spain by major credit rating agencies.

雖然美國陷入雙底衰退的機會不大，歐盟可望穩定債務危機，但宏觀經濟前景尚未明朗。展望未來，持續低息環境，以及市場重新注視企業基本因素(包括企業財政穩健和充足的現金流)，將為股市帶來支持。

The macro-economic outlook remained uncertain, although the likelihood of a double-dip US recession eased and the potential for stability in the European Union increased. Going forward, stocks stand to benefit from continued low interest rates, as well as a renewed focus on corporate fundamentals, including strong corporate balance sheets and good cash flows.

投資組合分布 Portfolio Allocation



基金資料 Fund Details

基金價格 (港元 美元) Fund Price (HK\$/US\$)	HK\$37.376 (US\$4.812)	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\$105.27 (US\$13.55)	股票基金 - 北美洲 Equity Fund - North America	
推出日期 Launch Date	31-03-1992	風險指標 ¹ Risk Indicator ¹	17.88%

十大資產 Top 10 Portfolio Holdings

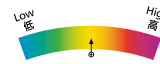
1. QUALCOMM Inc.	5.31%	6. Home Depot Inc.	3.15%
2. Cisco Systems Inc.	4.14%	7. Oracle Corp.	3.15%
3. Amgen Inc.	3.72%	8. Moody's Corp.	2.97%
4. Merck & Co. Inc.	3.66%	9. Visa Inc.	2.89%
5. Amazon.com Inc.	3.33%	10. Google Inc.	2.82%

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						
						2005	2006	2007	2008	2009	2010	2011
12.12%	0.97%	0.97%	48.28%	-10.51%	273.76%	4.98%	17.12%	0.20%	-39.77%	28.32%	14.45%	0.97%
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						
-1.71%		17.99%		9.30%		2005	2006	2007	2008	2009	2010	2011
						4.62%	10.96%	-2.87%	-28.66%	21.44%	14.25%	-1.71%

歐洲股票投資基金 European Equity Fund

風險 回報指標¹
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。

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.

評論 Commentary

市場擔心歐洲貨幣聯盟解體，令多隻股份的估值跌至恐慌水平，股市於第四季略為回升。

Equities rebounded somewhat in the final quarter from valuations that, in many cases, had reached panic levels driven by fears of a breakup of the European monetary union.

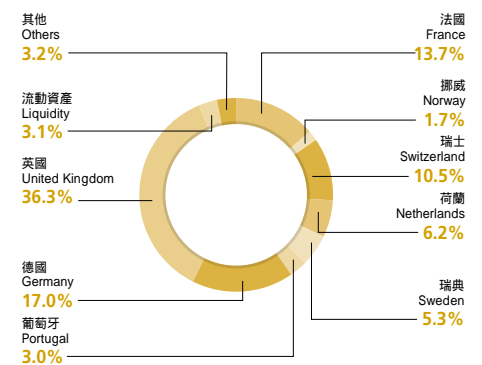
能源及原材料股表現突出，公用事業及金融股則落後。與長期歷史水平、債券及美股相比，歐洲股票的絕對及相對估值也較便宜。

Energy and Materials outperformed. Utilities and Financials lagged. European stocks are cheap in absolute and relative terms to their long-term history, to bonds and to US stocks.

歐債問題若取得正面發展，歐洲股票將會強勢反彈，投資者亦會逐漸放棄過份防守的態度。

Any positive developments on the European sovereign debt front could see European equities outperform significantly, and the market shift away from its overwhelmingly defensive positioning.

投資組合分布 Portfolio Allocation



基金資料 Fund Details

基金價格 (港元 美元) Fund Price (HK\$/US\$)	HK\$38.711 (US\$4.984)	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\$110.79 (US\$14.26)	股票基金 - 歐洲 Equity Fund - Europe	
推出日期 Launch Date	31-03-1992	風險指標 ¹ Risk Indicator ¹	25.36%

十大資產 Top 10 Portfolio Holdings

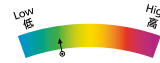
1. Roche Holding AG	3.97%	6. Unilever N.V.	2.88%
2. Vodafone Group PLC.	3.73%	7. HSBC Holdings PLC.	2.87%
3. Danone S.A.	3.46%	8. WPP PLC.	2.78%
4. Zurich Financial Services AG	3.04%	9. Bayer AG	2.78%
5. Galp Energia SGPS S/A	2.99%	10. Henkel Kgaa Akt Vorz Akt Stimm	2.69%

基金表現² Fund Performance²

三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2005	2006	2007	2008	2009	2010	2011
2.44%	-15.04%	-15.04%	25.68%	-31.56%	287.11%	8.71%	29.24%	12.94%	-51.78%	41.19%	4.78%	-15.04%
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						
-15.18%		-1.67%		-12.42%		2005	2006	2007	2008	2009	2010	2011
						7.92%	13.68%	4.51%	-36.66%	30.22%	10.92%	-15.18%

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。
為希望有長遠收益，同時又願意承擔投資價值出現輕微波動風險的投資者，提供穩健的投資。
最多40%間接投資於股票及與股票有關的投資，其餘資產則間接投資於債券、存款及允許的其他投資。
投資於任何地區，例如美洲、亞太地區、日本、歐洲等，並以此等地區略為側重香港。

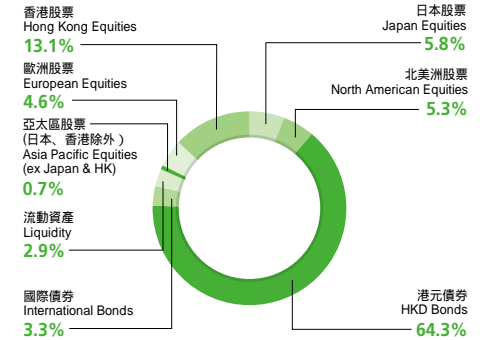
評論 Commentary

以摩根士丹利世界指數(以美元計)計算，股市於第四季累升7.7%。
股市表現普遍跑贏債市，以標普500指數計算，美股累升11.8%，而以巴克萊資本美國綜合債券指數計算，債券則升1.1%。
新興市場股票普遍落後發達市場股票，摩根士丹利新興市場指數(以美元計)累升4.4%。
能源股季內表現領先，公用事業股則滯後。
企業盈利改善及有利的貨幣政策，將抵銷宏觀經濟憂慮，市場料將反覆向上。

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.

Equities, as measured by the MSCI World Index in US dollars, rose by 7.7% over the fourth quarter.
Stocks generally outperformed bonds over the quarter. US stocks as measured by the S&P 500 Index were up 11.8%. Bonds as measured by the Barclays Capital US Aggregate were up by 1.1%.
Emerging market equities generally underperformed developed market equities, as the MSCI Emerging Markets Index rose by 4.4% measured in US dollars.
Energy was the best performing global sector over the quarter. The Utilities sector lagged.
Markets may eventually move moderately higher over time, with some volatility, as improved corporate profits and supportive monetary policies offset the various macro-economic concerns.

投資組合分布 Portfolio Allocation



基金資料 Fund Details

基金價格 (港元 美元)	HK\$10.326	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\$28.08	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	6.01%

十大資產 Top 10 Portfolio Holdings

1. Hong Kong Monetary Authority	2.64%	6. Hong Kong Mortgage Corp. MTN	1.64%
2. Bank of China (Hong Kong) Ltd.	2.04%	7. Hong Kong Monetary Authority	1.38%
3. Hong Kong Monetary Authority	2.00%	8. CLP Power HK Financing MTN (BR)	1.25%
4. Westpac Banking Corp.	1.85%	9. DBS Bank (Hong Kong) Ltd. SER FXCD (BR)	1.23%
5. Spi Electricity & Gas Australia Holdings Ltd.	1.82%	10. China Development Bank Hong Kong FXCD	1.22%

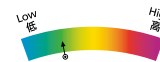
基金表現² Fund Performance²

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						
0.33%	-2.01%	-2.01%	14.47%	不適用 ⁶ N/A ⁶	3.26%	2005	2006	2007	2008	2009	2010	2011
							不適用 ⁶ N/A ⁶		-9.79% ⁶	10.99%	5.25%	-2.01%

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						
-2.81%	3.30%	不適用 ⁶ N/A ⁶	2005	2006	2007	2008	2009	2010	2011
				不適用 ⁶ N/A ⁶		-4.42% ⁶	7.42%	3.99%	-2.81%

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。

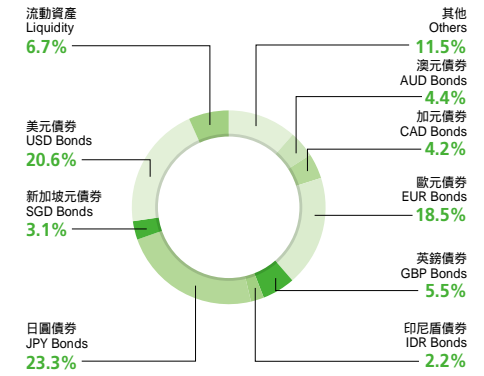
評論 Commentary

整體而言，環球債券於第四季普遍跑捷。由於高收益證券需求回升，美國經濟數據改善，以及歐盟領袖可望解決債務危機，皆令風險較高的資產類別(包括高收益企業債券及新興市場債券)表現突出。投資評級企業債券表現亦相對理想，主要由於上述因素惠及高收益債券所致。
基金經理相信美國高收益企業債券未來數月將提供吸引回報。企業過去兩年著手整頓財政，違約率一直偏低，預料比率將維持相對低水平。基金經理亦相信新興市場(特別是亞洲市場)的經濟增長繼續超越全球平均水平，其債券將提供吸引回報。
貨幣方面，亞洲市場(日本除外)貨幣最為吸引，基金將繼續以非對沖方式持有亞洲貨幣計價的債券。

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.

As a group, global bonds generally posted gains during the fourth quarter of 2011. Riskier asset classes (including high-yield corporate bonds and emerging markets debt securities) fared best, bolstered by investors' renewed demand for higher-yielding securities amid improved US economic data and growing hopes that European leaders were on a path toward containing the region's sovereign debt crisis. Investment-grade corporate bonds also performed comparatively well, thanks in large measure to the same trends that drove high-yielding sectors.
The fund manager believes that US high yield corporate bonds 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 the fund manager anticipates that they will stay relatively low. The fund manager also continues to believe that emerging markets, particularly those in Asia, will offer attractive returns as those economies continue to outperform global averages.
In regards to currency, the fund manager believes that non-Japan Asia offers the most attractive opportunity set, and will continue to hold bonds denominated in those currencies unhedged.

投資組合分布 Portfolio Allocation



基金資料 Fund Details

基金價格 (港元 美元)	HK\$22.669	基金類型	
Fund Price (HK\$/US\$)	(US\$/2.919)	Fund Descriptor	
基金資產值 (百萬港元 百萬美元)	HK\$311.43	債券基金 - 環球	
Fund Size (Million HK\$/US\$)	(US\$/40.10)	Bond Fund - Global	
推出日期		風險指標 ¹	
Launch Date	17-05-1995	Risk Indicator ¹	7.56%

十大資產 Top 10 Portfolio Holdings

1. Government of Japan	2.28%	6. Government of Germany	1.39%
2. Government of Japan	1.82%	7. Government of France	1.23%
3. Government of United Kingdom	1.68%	8. Government of The Netherlands	1.19%
4. Government of United Kingdom	1.64%	9. Government of Sweden	1.12%
5. Government of Japan	1.45%	10. Government of United Kingdom	1.12%

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						
-0.16%	4.18%	4.18%	18.98%	38.65%	126.69%	2005	2006	2007	2008	2009	2010	2011
						-8.30%	5.84%	9.70%	6.22%	6.60%	7.14%	4.18%

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						
0.32%	9.07%	17.07%	2005	2006	2007	2008	2009	2010	2011
			-4.24%	2.81%	6.72%	3.55%	5.20%	5.04%	0.32%

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

風險 回報指標
Risk / Return Meter⁴



市場預測³
Market Forecast³

不適用⁺
N/A⁺

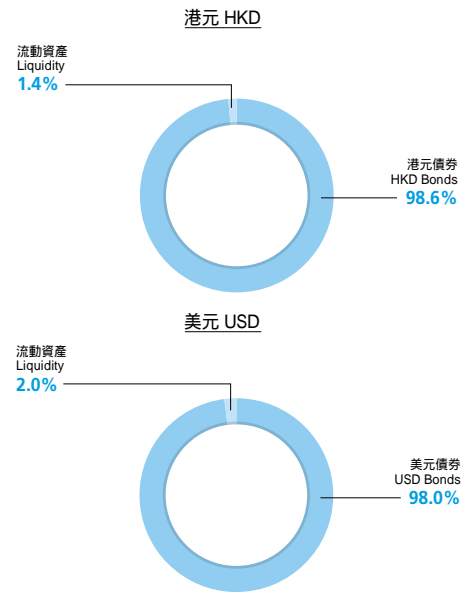
投資目標 Investment Objective

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.

投資組合分布 Portfolio Allocation



評論 Commentary

美國國庫債券於第四季微升。步向年末，歐洲債務問題仍未解決，投資者普遍對新出現的風險持審慎態度。市場對環球經濟增長及歐債危機擴散的憂慮將繼續主導二零一二年的金融市場。

US Treasury bonds traded slightly stronger during Q4 2011. Concerns remained over the European debt situation and before the end of the year, investors were generally cautious about taking on new risks. Concerns over global growth and the unfolding of the European debt crisis will likely continue to dominate financial headlines into 2012.

兩年期美國國庫債券息率下跌1點子至0.24%，十年期則跌4點子至1.88%。兩年期及十年期國庫債券息差收窄3點子至164點子。

The two-year US Treasury yield was down 1 basis point (bp) at 0.24%, and the ten-year US Treasury yield was down 4bps to 1.88%. The curve between the two-year yield versus the ten-year yield flattened by 3bps to 164bps.

豐港元債券指數於第四季累跌0.50%。市場流動資金收緊，各行業信貸息差擴大，普遍推高利率，特別是年期較短的債券。十年期及兩年期政府債券分別收報1.51%及0.39%。香港兩年期及十年期債券息差擴大至112點子。

The HSBC HKD Bond Index posted a negative return of 0.50% in Q4 2011. Interest rates generally traded higher with credit spreads widening for all sectors following tighter liquidity funding conditions in the market. This was especially the case for shorter maturities of the interest rate curve. Ten-year government bonds closed at 1.51% versus two-year government bonds, which closed at 0.39%. For two-year bonds versus ten-year bonds, the yield curve in Hong Kong steepened to 112bps.

基金資料 Fund Details

基金資產值 (百萬港元) Fund Size (Million HK\$)	HK\$2,645.51	基金資產值 (百萬美元) Fund Size (Million US\$)	US\$24.58
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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	16.29%	6. Psa International Pte Ltd. 5.9% 29/06/2016	4.68%
2. European Investment Bank 3.0% 08/04/2014	12.68%	7. Temasek Financial Ltd. 4.5% 21/09/2015	4.44%
3. Hutchison Whampoa International 6.25% 24/01/2014	8.71%	8. Swire Pacific Mtn Funding Ltd. 5.625% 30/03/2016	4.44%
4. Petronas Capital Ltd. 7.0% 22/05/2012	8.30%	9. Government of The United States of America 2.75% 31/10/2013	4.25%
5. Goldman Sachs Group, Inc. 3.25% 15/06/2012	8.25%	10. The Hong Kong Mortgage Corp. Ltd. 3.5% 04/08/2014	4.21%

十大資產 Top 10 Portfolio Holdings (港元HKD)

1. Hong Kong Monetary Authority 4.4% 22/08/2013	10.81%	6. Hong Kong Monetary Authority 0.0% 01/02/2012	3.40%
2. MTR Corporation (C.I.) 2.15% 12/08/2016	5.47%	7. Kowloon-Canton Railway Corp. 3.5% 29/04/2019	3.09%
3. Hong Kong Monetary Authority 1.61% 10/12/2018	4.60%	8. Commonwealth Bank of Australia 2.18% 30/01/2012	3.03%
4. Royal Bank of Canada EMTN 2.685% 15/04/2012	4.56%	9. Hong Kong Monetary Authority 0.0% 22/02/2012	2.65%
5. Hong Kong Monetary Authority 3.61% 28/05/2012	4.41%	10. Hysan (MTN) Ltd. 5.25 11/08/2015	2.51%

利率公布 Interest Rate Declared

年份 Year	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993
港元資金保證基金** (年率) HK\$ CGF** (p.a.)	1.75%	2.00%	2.00%	2.00%	2.70%	2.50%	1.25%	1.25%	1.25%	2.00%	5.00%	6.25%	7.50%	8.25%	2.50%	8.00%	7.50%	5.00%	8.50%
美元資金保證基金** (年率) US\$ CGF** (p.a.)	2.50%	2.75%	2.75%	2.00%	2.70%	2.50%	1.25%	0.75%	1.00%	1.50%	3.50%	6.25%	5.25%	5.25%	5.00%	7.00%	6.50%	5.00%	7.50%

** 相關曆年的實際利率於隨後曆年的一月公布 (已扣除管理費)

** Actual interest rate of the relevant calendar year is declared in January of the following calendar year (net of management fees)

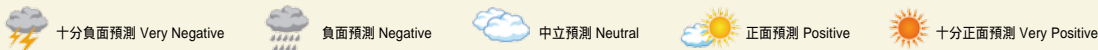
資料來源：宏利資產管理(香港)有限公司及惠理基金管理公司

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

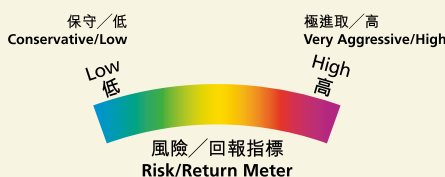
1 風險指標是以年度標準差表示，數據是根據過往三年之按月回報率計算，並準確至小數後兩個位。一般來說，年度標準差數值越大，基金的風險 波幅也將相對較高。
The Risk Indicator shows the annualized standard deviation based on the monthly rates of return of the fund over the past 3 years, and correct to 2 decimal places. Generally, the greater the annualized standard deviation, the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

The Dollar Cost Averaging Return is calculated by comparing the total contributed amount over the specified period with the final NAV (net asset value). A constant amount is used to purchase fund units at the prevailing fund price (NAV per unit) on the last trading day of every month over the specified period. The total contributed amount is the sum of all such monthly contributions. The final NAV is arrived by multiplying the total units cumulated over the specified period with the fund price (NAV per unit) on the last trading day of such period. The cumulative returns of Dollar Cost Averaging are provided for reference, and the figures are for illustrative purposes only. Source: Morningstar.

- + 此生活方式基金適合不欲著眼於短期市場走勢的長線投資者。生活方式基金將不設有任何市場預測。投資者需定期評估其風險 回報取向。

This Lifestyle fund is suitable for long term investors who do not wish to follow short term market movements. No Market Forecast is assigned to this 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.

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