

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 March 31, 2012 截至二零一二年三月三十一日

中華威力基金* China Value Fund*

 風險/回報指標⁴
 Risk / Return Meter⁴

 市場預測³
 Market Forecast³

 正面預測
 Positive

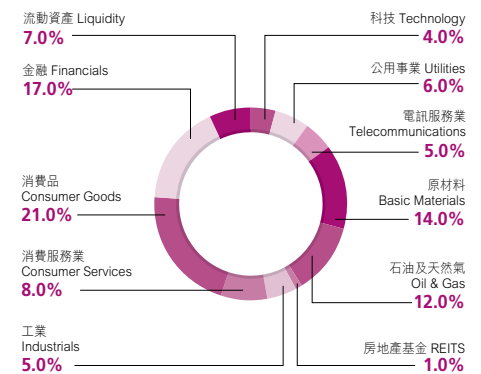
投資目標 Investment Objective

- 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 (須遵照規例) 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

- 基金經理預期今年可看到政策逐步放寬, 原因為通脹壓力持續舒緩。
- 儘管基金經理並不預期中國人民銀行會在不久將來採取嚴厲措施或減息, 但在短期內仍有空間進行開放市場活動及進一步調低存款準備金率, 以提高流動性。
- 於地產市場方面, 儘管北京決心透過緊縮政策以抑制投機活動, 但預期政府將採取選擇性寬鬆措施。
- 基金組合策略方面, 基金持有的氣油股比重相對較高。市場一直對油價急升有所憂慮, 因為中國依賴能源進口, 而基金經理相信天然氣及零售油價的定價機制轉變, 將有利於燃氣與石油供應商, 並在這方面作出進一步的基建投資。同時, 基金經理增持電訊類股, 並減持汽車股。

- 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.
- For this year, the portfolio manager is anticipating more gradual loosening as inflationary pressure continues to ease.
- While the portfolio manager does not expect heavy-handed measures or rates cut by the People's Bank of China soon, there is room for open market operations and further reserve requirement ratio cuts in the near future to boost liquidity.
- In the property market, while Beijing is resolute in its tightening to curb speculative investment, one is likely to see selective easing.
- In terms of portfolio strategy, the fund's current exposure to oil and gas remains relatively high. There is constant fear of a spike in oil price as China is dependent on import of energy, and the portfolio manager sees the change in pricing mechanism of natural gas and retail oil prices will likely benefit gas and oil suppliers, with further infrastructural investment into this area to be seen. Meanwhile, the portfolio manager increased exposure to the telecommunications and trimmed exposure to automobile stocks.

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\$10.642 (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\$604.20 (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	26.16%

十大資產 Top 10 Portfolio Holdings

1. 中國石油股份 PetroChina Co. Ltd.	9.20%	6. 建滔化工 Kingboard Chemical Holdings Ltd.	2.90%
2. 中國神華能源 China Shenhua Energy Co. Ltd.	7.50%	7. 中國移動 China Mobile Ltd.	2.70%
3. 華晨中國 Brilliance China Automotive Holdings Ltd.	6.70%	8. 烟台張裕葡萄酒股份有限公司 Yantai Changyu Pioneer Wine Co.	2.10%
4. 利記黃埔 Hutchison Whampoa Ltd.	3.60%	9. 中國正通汽車服務控股有限公司 China ZhengTong Auto Services Holdings Ltd.	2.00%
5. 萬科企業 China Vanke Co. Ltd.	3.60%	10. 中國建設銀行 China Construction Bank Corp.	1.90%

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						
						2005	2006	2007	2008	2009	2010	2011
9.88%	9.88%	-13.68%	68.79%	不適用 [^] N/A [^]	6.42%	不適用 N/A			-36.95%^^	64.87%	16.79%	-20.22%
平均成本法回報 ³ Dollar Cost Averaging Return ³ 僅作舉例用途 For illustrative purposes only												
	一年 1 Year		三年 3 Years		五年 5 Years	曆年 Calendar Year						
						2005	2006	2007	2008	2009	2010	2011
	-3.25%		5.13%		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

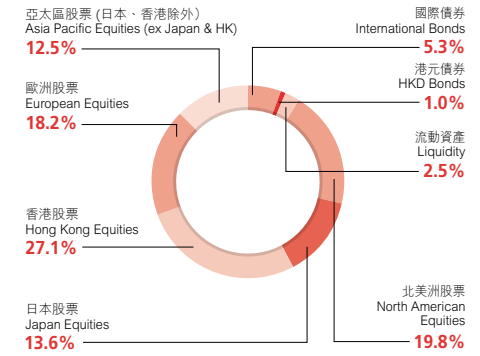
- 提供長期的資本增長。
- 主要間接投資於股票及與股票有關的投資。
- 投資於任何地區，例如美洲、亞太地區、日本、歐洲等，並於此等地區略為側重香港及亞太地區市場。

評論 Commentary

- 以摩根士丹利世界指數（以美元計）計算，股票於季內累升11.7%。
- 股票季內普遍跑贏債券，以標普500指數計算，美股累升12.6%，而以巴克萊資本美國綜合債券指數計算，債券則升0.3%。
- 新興市場股票普遍領先發達市場股票，以美元計，摩根士丹利新興市場指數躍升14.1%。資訊科技股季內表現突出，累升20.1%。電訊服務股則落後，僅升1%。
- 企業盈利改善及有利貨幣政策將抵銷宏觀經濟憂慮，市場料將逐步向上，偶有波動。

- 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 11.7% over the quarter.
- Stocks generally outperformed bonds over the quarter, with US stocks as measured by the S&P 500 Index up 12.6%, whilst bonds as measured by the Barclays Capital US Aggregate were up by 0.3%.
- Emerging market equities generally outperformed developed market equities, as the MSCI Emerging Markets Index rallied by 14.1%, as measured in US dollars. Information Technology was the best performing global sector over the quarter, up by 20.1%. The Telecommunication Services sector lagged, up by 1%.
- Markets may eventually move moderately higher over time, with some volatility, as improved corporate profits and supportive monetary policy offset the various macroeconomic concerns.

投資組合分布 Portfolio Allocation



基金資料 Fund Details

基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$9.219 (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\$33.06 (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	18.06%

十大資產 Top 10 Portfolio Holdings

1. HSBC Holdings PLC.	2.37%	6. Hutchison Whampoa Ltd.	1.20%
2. China Construction Bank Corp.	1.66%	7. Amazon.com Inc.	0.99%
3. China Mobile Ltd.	1.61%	8. AIA Group Ltd.	0.96%
4. QUALCOMM Inc.	1.25%	9. JPMorgan Chase & Co.	0.75%
5. Industrial & Commercial Bank of China Ltd.	1.25%	10. Roche Holding AG	0.74%

基金表現² Fund Performance²

三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year					
						2005	2006	2007	2008	2009	2010
10.70%	10.70%	-7.29%	57.54%	不適用* N/A*	-7.81%	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						
					2005	2006	2007	2008	2009	2010	2011
		0.35%	8.07%	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

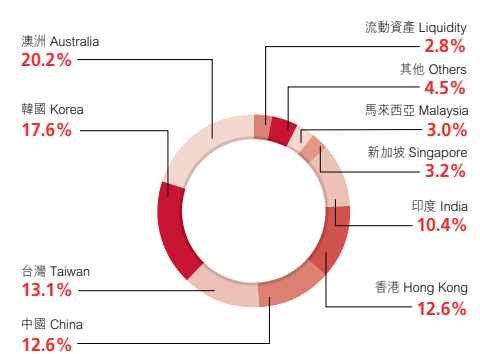
- 提供中期至長期資本收益增長。
- 切合投資者放眼於長線的投資，又願意承擔投資價值出現較大波動的風險以達至長期回報。
- 旗下投資項目擬將分散投資於亞太市場(不包括日本公司)各類行業的股票及其他的股票相關投資為主。

評論 Commentary

- 亞太股市年初高開，季內錄得可觀回報。環球股市氣氛好轉，以及區內企業停止調低盈利預測，均刺激股市向上。
- 雖然亞太區經濟增長放緩，但情況仍然樂觀，市場觀望各大政府的政策將有利股市。
- 亞洲股市估值吸引，目前遠低於長線平均值，但仍高於二零零八年低位。儘管估值吸引，但全球經濟問題持續，預料亞洲市場短期內仍然波動。

- 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 started the New Year on a positive note with markets posting positive returns for the quarter. The improved sentiment towards global equity markets, as well as the tailing off of earnings downgrades for the region, both acted as catalysts for the equity markets.
- Economic conditions across the region remained positive, albeit slowing, yet the prospects for policy response from major governments encouraged the markets.
- Asian valuations remain attractive, and currently trade well below their long-term average levels, although still above recent trough levels seen in 2008. Given the current ongoing global issues, we expect Asian markets to remain volatile for the foreseeable future, although valuations remain compelling.

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\$29.919 (US\$3.854)	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\$529.62 (US\$68.21)	風險指標 ¹ Risk Indicator ¹	23.79%
推出日期 Launch Date	31-03-1992		

十大資產 Top 10 Portfolio Holdings

1. Samsung Electronics Co. Ltd.	3.74%	6. Hon Hai Precision Industry Co. Ltd.	1.54%
2. Commonwealth Bank of Australia	2.65%	7. China Construction Bank Corp.	1.53%
3. BHP Billiton Ltd.	2.64%	8. China Mobile Ltd.	1.50%
4. Australia & New Zealand Banking Group Ltd.	2.21%	9. Westpac Banking Corp.	1.40%
5. HSBC Holdings PLC.	2.19%	10. Hyundai Motor Co. Ltd.	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						
						2005	2006	2007	2008	2009	2010	2011
11.29%	11.29%	-12.16%	74.82%	8.88%	199.19%	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							
					2005	2006	2007	2008	2009	2010	2011	
		-3.63%	7.21%	10.28%	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

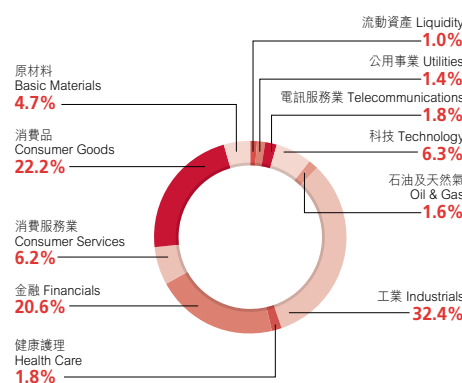
- 提供中期至長期資本收益增長。
- 切合投資者放眼於較長線的投資，又願意承擔投資價值出現較大波動的風險以達至長期回報。
- 旗下投資項目擬將分散投資於日本經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 以日圓計，東證股價指數季內上升17.3%。美國經濟復甦及日圓兌主要貨幣貶值，為升市提供支持。
- 行業走勢方面，地產及運輸設備等對經濟敏感及出口相關行業造好。電訊及陸上運輸等內需相關行業則跑輸大市。
- 近期日圓貶值利好日本股市。企業盈利方面，二零一二年財政年度盈利料將強勁增長，市場預測經常性盈利將升兩成以上。若日圓進一步貶值，數字或會更高。在此情況下，近期穩定市況料將持續。

- 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 rose 17.3% in yen terms for the quarter. The market maintained a bullish stance, supported by a recovery in the U.S. economy and a depreciation of the yen against major currencies.
- Regarding sector movement, economically sensitive and export-related sectors such as real estate and transportation equipment rose. In contrast, domestic demand-related sectors, including telecommunications and land transportation, underperformed the broader market.
- The Japanese stock market has been responding positively to the recent yen depreciation. With regard to corporate earnings, profit for the fiscal year 2012 is expected to show strong growth, with the market forecasting a recurring profit increase above 20%. This figure may be revised upwards if the yen were to depreciate further. Under such circumstances, we would be looking for recent market stability to prevail.

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\$17.100 (US\$2.202)	基金類型 Fund Descriptor	股票基金 - 日本 Equity Fund - Japan
基金資產值 (百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$46.40 (US\$5.98)	風險指標 ¹ Risk Indicator ¹	15.18%
推出日期 Launch Date	31-03-1992		

十大資產 Top 10 Portfolio Holdings

1. Toyota Motor Corp.	3.99%	6. Fanuc Corp.	3.01%
2. Mitsubishi UFJ Financial Group Inc.	3.56%	7. Sumitomo Mitsui Financial Group Inc.	2.72%
3. Japan Tobacco Inc.	3.38%	8. Mizuho Financial Group Inc.	2.44%
4. Honda Motor Co. Ltd.	3.38%	9. Itochu Corp.	2.38%
5. Hitachi Ltd.	3.33%	10. Komatsu Ltd.	2.35%

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
8.33%	8.33%	-4.79%	29.87%	-39.38%	71.00%	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	
		0.24%	1.40%	-7.23%	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

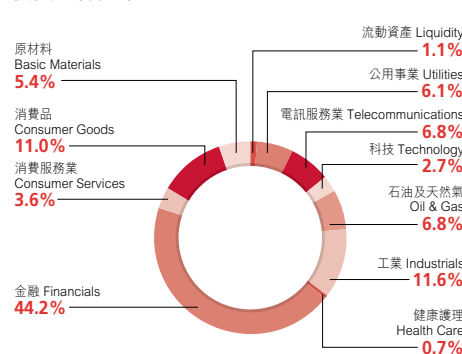
- 提供中期至長期資本收益增長。
- 切合投資者放眼於較長線的投資，又願意承擔投資價值出現較大波動的風險以達至長期回報。
- 旗下投資項目擬將分散投資於香港經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 雖然股市於三月出現獲利回吐，但首季仍錄得強勁升幅。
- 存款準備金率再度下調及採購經理指數靠穩，均為股市帶來支持。美國就業率及房屋數據好轉，亦推高股市。
- 股市由年初至今表現強勁，現似乎開始整固，但集資活動增加及歐洲主權債務問題憂慮重現，可能影響市場情緒。撇除股市短期調整，由於預料中國經濟政策逐步放寬，市場情緒料將保持樂觀。相信中國經濟將於短期內見底，然後逐漸復甦。

- 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.
- The market recorded strong gains in the first quarter, although during March part of the gain was reversed.
- Another cut in the Reserve Requirement Ratio along with stabilising Purchasing Managers' Index numbers provided support to the market. Better US economic figures such as employment and housing-related statistics also propelled the market higher.
- Markets seem to be consolidating following a strong year-to-date performance, although market sentiment could be dampened by increasing equity raising activities and renewed concern over the sovereign debt problem in Europe. Looking beyond this short-term correction, market sentiment should remain positive given expectations of a gradual loosening of economic policies in China. We believe the Chinese economy will bottom out soon and will gradually recover thereafter.

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\$60.203 (US\$7.754)	基金類型 Fund Descriptor	股票基金 - 香港 Equity Fund - Hong Kong
基金資產值 (百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$628.96 (US\$81.01)	風險指標 ¹ Risk Indicator ¹	24.38%
推出日期 Launch Date	31-03-1992		

十大資產 Top 10 Portfolio Holdings

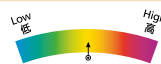
1. 滙豐控股 HSBC Holdings PLC.	8.63%	6. 友邦保險控股 AIA Group Ltd.	3.49%
2. 中國建設銀行 China Construction Bank Corp.	6.03%	7. 中國石油股份 PetroChina Co. Ltd.	2.56%
3. 中國移動 China Mobile Ltd.	5.88%	8. 華潤置業 China Resources Land Ltd.	2.53%
4. 中國工商銀行 Industrial & Commercial Bank of China Ltd.	4.55%	9. 長江基建 Cheung Kong Infrastructure Holdings Ltd.	2.51%
5. 和記黃埔 Hutchison Whampoa Ltd.	4.36%	10. 長江實業 Cheung Kong (Holdings) Ltd.	2.43%

基金表現² Fund Performance²

三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2005	2006	2007	2008	2009	2010	2011
10.05%	10.05%	-15.40%	49.14%	3.69%	502.03%	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	
		-3.65%	-1.21%	0.00%	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

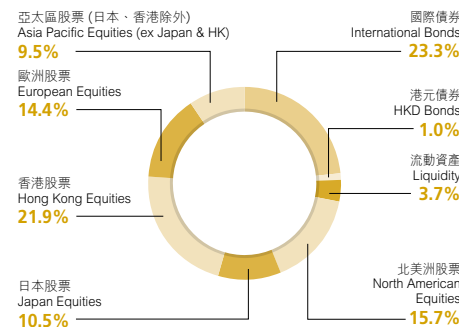
- 提供中期至長期資本收益增長。
- 旗下投資項目擬作分散投資，約50%至90%的資產將投資於股票及與股票有關的投資。
- 投資於任何地區，例如北美、亞太地區、日本及歐洲等。

評論 Commentary

- 以摩根士丹利世界指數（以美元計）計算，股票於季內累升11.7%。
- 股票季內普遍跑贏債券，以標普500指數計算，美股累升12.6%，而以巴克萊資本美國綜合債券指數計算，債券則升0.3%。
- 新興市場股票普遍領先發達市場股票，以美元計，摩根士丹利新興市場指數躍升14.1%，資訊科技股季內表現突出，累升20.1%。電訊服務股則落後，僅升1%。
- 企業盈利改善及有利貨幣政策將抵銷宏觀經濟憂慮，市場料將逐步向上，偶有波動。

- To provide medium to long term capital growth.
- The underlying investment made will be on a diversified basis with around 50% to 90% of the assets invested in equities and equities-related investments.
- Invests in any regions such as North America, Pacific Asia, Japan, Europe etc.
- Equities, as measured by the MSCI World Index in US dollars, rose by 11.7% over the quarter.
- Stocks generally outperformed bonds over the quarter, with US stocks as measured by the S&P 500 Index up 12.6%, whilst bonds as measured by the Barclays Capital US Aggregate were up by 0.3%.
- Emerging market equities generally outperformed developed market equities, as the MSCI Emerging Markets Index rallied by 14.1%, as measured in US dollars. Information Technology was the best performing global sector over the quarter, up by 20.1%. The Telecommunication Services sector lagged, up by 1%.
- Markets may eventually move moderately higher over time, with some volatility, as improved corporate profits and supportive monetary policy offset the various macroeconomic concerns.

投資組合分布 Portfolio Allocation



基金資料 Fund Details

基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$19.664 (US\$2.533)	基金類型 Fund Descriptor	混合資產基金 - 環球 - 約50%至90%資產投資於股票及與股票有關的投資
基金資產值 (百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$321.22 (US\$41.37)	Mixed Assets Fund - Global - Around 50% to 90% in equities and equity-related investments	
推出日期 Launch Date	17-05-1995	風險指標 ¹ Risk Indicator ¹	14.79%

十大資產 Top 10 Portfolio Holdings

1. HSBC Holdings PLC.	1.91%	6. Hutchison Whampoa Ltd.	0.96%
2. China Construction Bank Corp.	1.33%	7. Amazon.com Inc.	0.78%
3. China Mobile Ltd.	1.30%	8. AIA Group Ltd.	0.77%
4. Industrial & Commercial Bank of China Ltd.	1.01%	9. JPMorgan Chase & Co.	0.59%
5. QUALCOMM Inc.	0.99%	10. Roche Holding AG	0.59%

基金表現² Fund Performance²

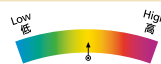
三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2005	2006	2007	2008	2009	2010	2011
8.47%	8.47%	-5.09%	48.11%	3.85%	96.64%	7.96%	18.76%	15.87%	-33.70%	28.54%	10.34%	-10.47%

平均成本法回報⁵ Dollar Cost Averaging 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						
			2005	2006	2007	2008	2009	2010	2011
0.27%	7.63%	7.86%	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⁴
Risk / Return Meter⁴



市場預測³
Market Forecast³

中立預測
Neutral

投資目標 Investment Objective

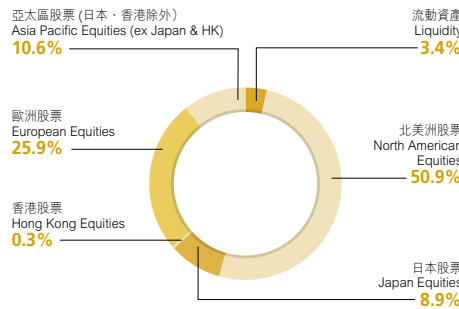
- 提供中期至長期資本收益增長。
- 旗下投資項目擬作分散投資，以國際股票及其他與股票有關的投資為主。
- 投資於任何地區，例如北美、日本、歐洲、其他亞太區及香港等。

評論 Commentary

- 以摩根士丹利世界指數（以美元計）計算，股票於季內累升11.7%。
- 股票季內普遍跑贏債券，以標普500指數計算，美股累升12.6%，而以巴克萊資本美國綜合債券指數計算，債券則升0.3%。
- 新興市場股票普遍領先發達市場股票，以美元計，摩根士丹利新興市場指數躍升14.1%，資訊科技股季內表現突出，累升20.1%。電訊服務股則落後，僅升1%。
- 企業盈利改善及有利貨幣政策將抵銷宏觀經濟憂慮，市場料將逐步向上，偶有波動。

- To provide medium to long term capital growth.
- The underlying investments made will be on a diversified basis, mainly in international equities and other equities-related investments.
- Invests in any regions such as North America, Japan, Europe, other Pacific Asia region and Hong Kong.
- Equities, as measured by the MSCI World Index in US dollars, rose by 11.7% over the quarter.
- Stocks generally outperformed bonds over the quarter, with US stocks as measured by the S&P 500 Index up 12.6%, whilst bonds as measured by the Barclays Capital US Aggregate were up by 0.3%.
- Emerging market equities generally outperformed developed market equities, as the MSCI Emerging Markets Index rallied by 14.1%, as measured in US dollars. Information Technology was the best performing global sector over the quarter, up by 20.1%. The Telecommunication Services sector lagged, up by 1%.
- Markets may eventually move moderately higher over time, with some volatility, as improved corporate profits and supportive monetary policy offset the various macroeconomic concerns.

投資組合分布 Portfolio Allocation



基金資料 Fund Details

基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$138.058 (US\$17.782)	基金類型 Fund Descriptor	股票基金 - 環球
基金資產值 (百萬港元/百萬美元) Fund Size (Million HK\$/US\$)	HK\$1,456.25 (US\$187.56)	Equity Fund - Global	
推出日期 Launch Date	31-05-1982	風險指標 ¹ Risk Indicator ¹	17.91%

十大資產 Top 10 Portfolio Holdings

1. QUALCOMM Inc.	3.23%	6. PepsiCo Inc.	1.73%
2. Amazon.com Inc.	2.55%	7. Cisco Systems Inc.	1.66%
3. JPMorgan Chase & Co.	1.93%	8. Lowe's Cos.	1.65%
4. Merck & Co. Inc.	1.82%	9. Visa Inc.	1.64%
5. Oracle Corp.	1.75%	10. Amgen Inc.	1.51%

基金表現² Fund Performance²

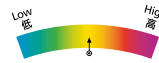
三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2005	2006	2007	2008	2009	2010	2011
12.80%	12.80%	-1.58%	68.50%	-11.79%	1,280.58%	9.60%	20.08%	5.28%	-43.06%	30.14%	11.93%	-8.70%

平均成本法回報⁵ Dollar Cost Averaging 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						
			2005	2006	2007	2008	2009	2010	2011
4.81%	15.97%	11.32%	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

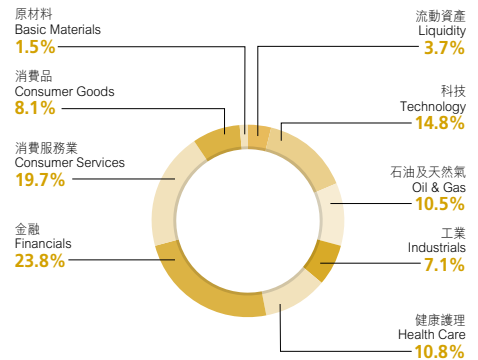
- 提供中期至長期資本收益增長。
- 旗下投資項目擬將分散投資於北美經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 以標普500指數計算，大市錄得14年來最佳首季表現，累升12.59%，動力主要來自美國經濟好轉，包括製造業、失業率及消費者信心改善，以及房屋建造活動增加。
- 歐債危機漸趨穩定也利好股市。大小型股及價值與增長型股亦告上揚。
- 展望後市，股市料將受惠於美國經濟好轉及歐洲市況靠穩。相信公司基礎因素將取代宏觀經濟因素推高股市回報，為與我們同樣採取由下而上策略的投資者提供機會。

- 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.
- The broad market, as measured by the S&P 500 Index, posted its best first quarter in 14 years with a gain of 12.59%. The rally was fuelled by signs of a strengthening US economy, including improved manufacturing, unemployment and consumer confidence numbers, as well as a pick-up in housing starts.
- Stabilisation of the European debt crisis also helped. Stocks across all market caps and both value and growth disciplines all participated.
- Going forward, we expect equity markets to benefit from an improving economy in the U.S. and stability in Europe. We also believe company fundamentals rather than macro-economic factors will drive stock returns, rewarding bottom-up stock pickers like ourselves.

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\$42.336 (US\$5.453)	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\$121.40 (US\$15.64)	風險指標 ¹ Risk Indicator ¹	16.39%
推出日期 Launch Date	31-03-1992		

十大資產 Top 10 Portfolio Holdings

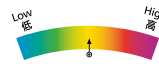
1. QUALCOMM Inc.	5.98%	6. PepsiCo Inc.	3.20%
2. Amazon.com Inc.	4.72%	7. Cisco Systems Inc.	3.07%
3. JPMorgan Chase & Co.	3.58%	8. Lowe's Cos.	3.05%
4. Merck & Co. Inc.	3.37%	9. Visa Inc.	3.04%
5. Oracle Corp.	3.25%	10. Amgen Inc.	2.80%

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
13.27%	13.27%	6.31%	82.93%	1.22%	323.36%	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							
					2005	2006	2007	2008	2009	2010	2011	
		10.78%	27.85%	24.21%	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

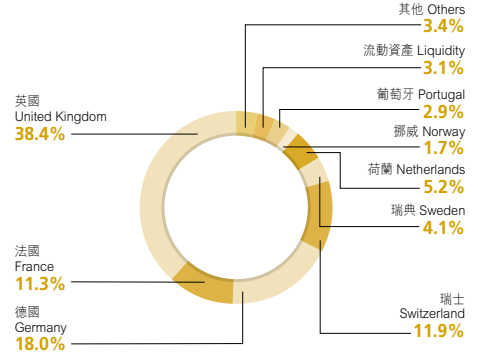
- 提供中期至長期資本收益增長。
- 旗下投資項目擬將分散投資於歐洲經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 市場於二零一二年首兩個月風險胃納回升，三月投資氣氛則較為謹慎。
- 選股方面，增持能源及金融股，但減持主要消費品股。
- 阿爾斯通、Admiral及Continental均利好季內回報，愛立信、Tesco及Vivendi則削弱回報。

- 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.
- Markets were characterised by a strong return of risk appetite in the first two months of the year, followed by a more cautious mood in March.
- Stock selection added in energy and financials, but negative for consumer staples.
- The top contributors over the quarter were Alstom, Admiral and Continental. The main detractors were Ericsson, Tesco and Vivendi.

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\$44.032 (US\$5.671)	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\$125.95 (US\$16.22)	風險指標 ¹ Risk Indicator ¹	23.75%
推出日期 Launch Date	31-03-1992		

十大資產 Top 10 Portfolio Holdings

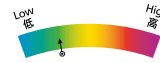
1. Roche Holding AG	4.03%	6. Henkel AG & Co. KGaA Pref	2.97%
2. HSBC Holdings PLC.	3.31%	7. Galp Energia SGPS S/A	2.91%
3. Lloyds Banking Group PLC.	3.02%	8. Unilever N.V.	2.73%
4. Credit Suisse Group AG	3.02%	9. Danone S.A.	2.70%
5. Vodafone Group PLC.	3.01%	10. Continental AG	2.45%

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
13.75%	13.75%	-9.25%	62.97%	-24.90%	340.32%	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							
					2005	2006	2007	2008	2009	2010	2011	
		-0.01%	7.38%	1.09%	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*
Risk / Return Meter*



市場預測*
Market Forecast*

不適用*
N/A*

投資目標 Investment Objective

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

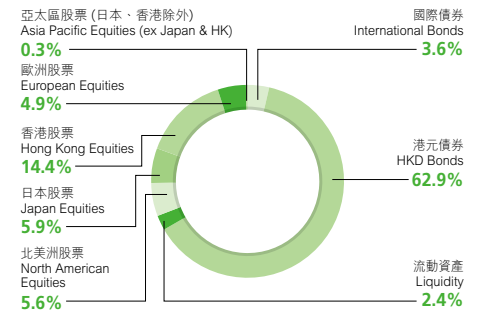
評論 Commentary

- 以摩根士丹利世界指數（以美元計）計算，股票於季內累升11.7%。
- 股票季內普遍跑贏債券，以標普500指數計算，美股累升12.6%，而以巴克萊資本美國綜合債券指數計算，債券則升0.3%。
- 新興市場股票普遍領先發達市場股票，以美元計，摩根士丹利新興市場指數躍升14.1%，資訊科技股季內表現突出，累升20.1%。電訊服務股則略後，僅升1%。
- 企業盈利改善及有利貨幣政策將抵銷宏觀經濟憂慮，市場料將逐步向上，偶有波動。

- 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 11.7% over the quarter.
- Stocks generally outperformed bonds over the quarter, with US stocks as measured by the S&P 500 Index up 12.6%, whilst bonds as measured by the Barclays Capital US Aggregate were up by 0.3%.
- Emerging market equities generally outperformed developed market equities, as the MSCI Emerging Markets Index rallied by 14.1%, as measured in US dollars. Information Technology was the best performing global sector over the quarter, up by 20.1%. The Telecommunication Services sector lagged, up by 1%.
- Markets may eventually move moderately higher over time, with some volatility, as improved corporate profits and supportive monetary policy offset the various macroeconomic concerns.

投資組合分布 Portfolio Allocation



基金資料 Fund Details

基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$10.680 (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\$35.04 (US\$N/A)	保證基金－利息保證* Guaranteed Fund - Interest Guarantee*	
推出日期 Launch Date	02-04-2008	風險指標* Risk Indicator*	5.56%

十大資產 Top 10 Portfolio Holdings

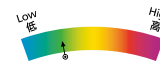
1. Hong Kong Monetary Authority 2.64% 10/06/2019	2.43%	6. Hong Kong Mortgage Corp. 1.5% 28/04/2014	1.55%
2. Hong Kong Monetary Authority 2.16% 09/12/2019	1.93%	7. China Development Bank Corp. 3.75% 26/01/2022	1.52%
3. Bank of China (Hong Kong) Ltd. 1.3% 16/05/2013	1.93%	8. Hong Kong Monetary Authority 1.61% 10/12/2018	1.37%
4. Westpac Banking Corp. 4.55% 22/01/2020	1.69%	9. HSBC Holdings PLC. 1.25%	1.25%
5. Spl Electricity & Gas Australia Holdings Ltd. 4.125% 16/03/2020	1.67%	10. Export-Import Bank of Korea 2.5% 20/01/2015	1.24%

基金表現* Fund Performance*

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
3.43%	3.43%	0.03%	22.39%	不適用* N/A*	6.80%	不適用 N/A	不適用 N/A	不適用 N/A	-9.79%^^	10.99%	5.25%	-2.01%
平均成本法回報* Dollar Cost Averaging Return* 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			
0.63%	5.11%	不適用* N/A*	不適用 N/A	不適用 N/A	-4.42%^^	7.42%	3.99%	-2.81%				

國際債券基金
International Bond 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

- 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。

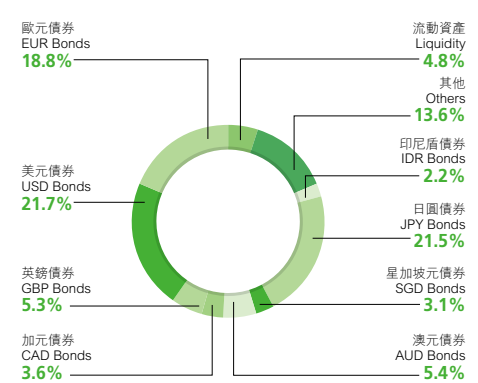
評論 Commentary

- 二零一二年首季高風險資產進好，由於環球經濟數據改善及歐債危機取得進展，令高風險資產普遍地離大市。帶頭向上的為美國高收益及投資評級公司債券，較高風險的信貸產品升幅最大。
- 投資者風險胃納增加，美國國庫債券遭拋售，美元兌多數貨幣（日圓除外）普遍偏軟。各國政府債券表現個別發展，當中以新興亞洲國家及歐洲周邊國家的債券表現最佳。
- 美國高收益公司債券未來數月料將帶來吸引回報。企業財政穩健，持有大量現金。
- 新興市場（尤其為亞洲）經濟表現將繼續超越環球平均水平，故可帶來可觀回報。

- 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.

- The first calendar quarter of 2012 was a reasonably positive period for risk assets, which broadly outperformed in response to improving global economic data and further progress in the resolution of Europe's debt crisis. Leading the way were US high-yield and investment-grade corporate bonds, with those at the riskier end of the credit spectrum posting the biggest gains.
- Amid investors' renewed appetite for risk, Treasury bonds sold off and the US dollar was broadly weaker against most currencies, with the major exception of the yen. Government bonds from elsewhere around the world produced mixed results, with bonds issued in emerging market Asian countries and in Europe's periphery performing best.
- We believe that US high-yield corporate bonds will offer attractive returns in the coming months. Corporate balance sheets are strong, with large cash balances.
- We also believe that emerging markets, particularly those in Asia, will offer attractive returns as those economies continue to outperform global averages.

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\$22.902 (US\$2.950)	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\$321.98 (US\$41.47)	債券基金－環球 Bond Fund - Global	
推出日期 Launch Date	17-05-1995	風險指標* Risk Indicator*	6.96%

十大資產 Top 10 Portfolio Holdings

1. Government of Japan 1.8% 20/09/2030	2.03%	6. Government of Japan 2.1% 20/12/2025	1.31%
2. Government of United Kingdom 8.0% 07/06/2021	1.64%	7. Government of France 4.25% 25/10/2018	1.25%
3. Government of Japan 1.1% 20/06/2020	1.63%	8. Government of the Netherlands 4.5% 15/07/2017	1.18%
4. Government of United Kingdom 5.0% 07/03/2025	1.55%	9. Government of Japan 1.8% 20/09/2031	1.17%
5. Government of Germany 4.25% 04/07/2018	1.37%	10. Government of South Korea 3.5% 10/09/2016	1.12%

基金表現* Fund Performance*

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
1.03%	1.03%	4.07%	25.79%	38.43%	129.02%	-8.30%	5.84%	9.70%	6.22%	6.60%	7.14%	4.18%
平均成本法回報* Dollar Cost Averaging Return* 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			
0.10%	8.15%	16.26%	-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 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。

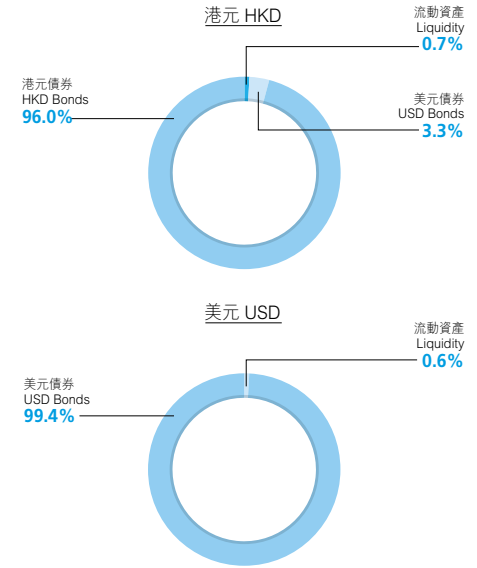
評論 Commentary

- 美國國庫債券於二零一二年首季表現疲弱。美國經濟復甦持續好轉，投資者從美國國庫債券等安全資產轉至風險較高的資產。
- 滙豐港元債券指數於第一季升0.84%。港元利率普遍勝過美元。歐洲銀行債券信貸息差普遍收窄，香港及中國公司債券信貸息差則顯著擴大。由於銀行業環境大幅收緊，香港不少中國公司均積極透過債券市場籌集資金。十年期政府債券收報1.28%，兩年期政府債券則收報0.24%，兩者孛息曲線差距收窄至104點子。

- 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.

- US Treasury bonds traded weaker in Q1 2012. The economic recovery in the U.S. continues to offer positive indicators. Investors are moving into more risky assets and switching out of safe haven securities such as the US Treasuries.
- The HSBC HKD Bond Index posted a positive return of 0.84% in Q1 2012. HKD interest rates were generally stronger relative to the U.S. market. Credit spreads generally narrowed for European banking names, but widened significantly for Hong Kong and Chinese corporate names. Many Chinese companies in Hong Kong aggressively tapped the bond market to secure funding as the market saw the banking sector tighten significantly. 10 year government bonds closed at 1.28%, versus 2 year government bonds closed at 0.24%. The 2 year versus 10 year yield curve in Hong Kong flattened to 104 bps.

投資組合分布 Portfolio Allocation



基金資料 Fund Details

基金資產值 (百萬港元) Fund Size (Million HK\$)	HK\$2,703.10	基金資產值 (百萬美元) Fund Size (Million US\$)	US\$25.08
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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	16.01%	6. MTR Corp. Ltd. 2.0% 12/04/2017	6.75%
2. European Investment Bank 3.0% 08/04/2014	12.61%	7. Psa International Pte Ltd. 5.9% 29/06/2016	4.60%
3. Hutchison Whampoa International 6.25% 24/01/2014	8.62%	8. Temasek Financial Ltd. 4.5% 21/09/2015	4.43%
4. Petronas Capital Ltd. 7.0% 22/05/2012	8.10%	9. Swire Pacific Mtn Funding Ltd. 5.625% 30/03/2016	4.41%
5. Goldman Sachs Group, Inc. 3.25% 15/06/2012	8.09%	10. Government of the United States of America 2.75% 31/10/2013	4.17%

十大資產 Top 10 Portfolio Holdings (港元HKD)

1. Kowloon-Canton Railway Corp. 3.5% 29/04/2019	4.40%	6. Agricultural Bank of China Hong Kong 2.64% 06/07/2016	3.27%
2. Cheung Kong Bond Finance Ltd. 3.48% 22/04/2013	4.11%	7. Bank of Ireland 4.62% 19/09/2012	3.13%
3. Hong Kong Monetary Authority 4.4% 22/08/2013	3.86%	8. Hong Kong Mortgage Corp. 1.28% 19/01/2015	2.95%
4. Hysan (MTN) Ltd. 5.25% 11/08/2015	3.54%	9. CLP Power Hong Kong Ltd. 4.93% 13/01/2014	2.77%
5. Societe Nationale Des Chemins De Fer Belges 2.59% 16/10/2014	3.34%	10. China Development Bank Corp. 3.98% 23/04/2020	2.72%

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)

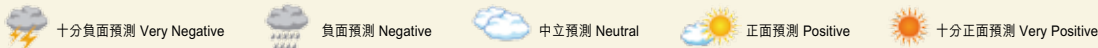
資料來源：宏利資產管理(香港)有限公司及惠理基金管理公司

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

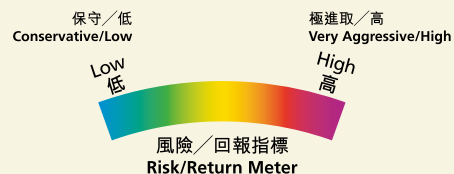
1 風險指標是以年度標準差表示，數據是根據過往三年之按月回報率計算，並準確至小數後兩個位。一般來說，年度標準差數值越大，基金的風險/波幅也將相對較高。The Risk Indicator shows the annualized standard deviation based on the monthly rates of return of the fund over the past 3 years, and correct to 2 decimal places. Generally, the greater the annualized standard deviation, the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

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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