

重要事項 (僱主及/或僱員, 視乎適用):

- 在作出投資選擇前, 您必須衡量個人可承受風險的程度及您的財政狀況。在選擇基金時, 如您就某一項基金是否適合您 (包括是否符合您的投資目標) 而有任何疑問, 請徵詢財務及/或專業人士的意見, 並因應您的個人狀況而選擇最適合您的基金。
- 計劃內的所有基金是由宏利人壽保險 (國際) 有限公司以保單形式提供。因此, 您於計劃內基金的投資, 將受宏利人壽保險 (國際) 有限公司的信用風險所影響。
- 宏利人壽保險 (國際) 有限公司是資金保證基金的保證人。因此, 您於資金保證基金的投資, 將受宏利人壽保險 (國際) 有限公司的信用風險所影響。有關保證特點及保證條件的詳情, 請參閱建議書的資金保證基金的投資政策部分。
- 您應該參閱有關建議書, 而不應只根據本文件作出投資決定。

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

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

宏利 (國際) 公積金基金概覽

ManuFlex (MIL) Fund Fact Sheet ORSO

As at June 30, 2012 截至二零一二年六月三十日

中華威力基金*
China Value Fund*
(編號: **SHK080**)
Code
 風險/回報指標⁴
 Risk / Return Meter⁴

 市場預測³
 Market Forecast³

 正面預測
 Positive

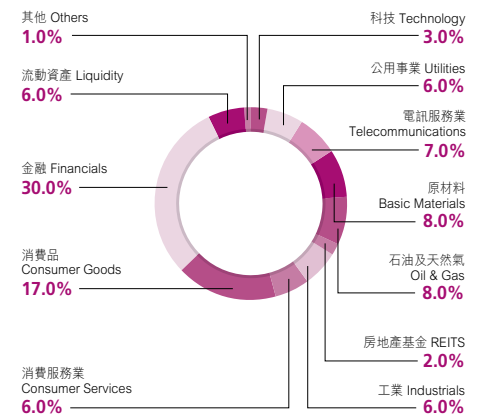
投資目標 Investment Objective

- 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

- 在中國, 雖然預料政府推出大規模救助經濟方案的機會不大, 但基金經理相信政府將會繼續推出涵蓋貨幣、財政及監管方面的多項措施, 務求可於短期內刺激經濟增長之餘, 加快內地經濟由出口主導轉為內需主導。
- 展望將來, 基金經理預期宏觀增長數字將有所回升, 故此對下半年的前景較為樂觀, 若下半年投資氣氛好轉, 需求出現廣泛增長亦不足為奇。
- 房地產是中國 GDP 的重要一環, 政府很可能需要在這方面推出寬鬆措施以支持經濟。

- To provide medium to long term capital growth.
- Invests on a diversified basis mainly in shares of companies covering different sectors of the economy in the Greater China region, including People's Republic of China, Hong Kong and Taiwan, and which are listed on any stock exchange as permitted and which have a value or growth proposition.
- In China, while a gigantic rescue package is unlikely, the portfolio manager believes the government will continue to launch a combination of monetary, fiscal and regulatory measures not only to stimulate the economy in the short term, but also to facilitate restructuring of the economy from one that is export-led to one that is more domestic consumption-focused.
- Going forward the portfolio manager is more optimistic on the second half outlook, as macro growth data is expected to pick up. The portfolio manager may not be surprised if demand broadly improves in the second half on sentiment.
- Property is a significant portion of the economy's GDP and a loosening stance to support the economy will likely be required.

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\$9.621 (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\$551.47 (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	24.65%

十大資產 Top 10 Portfolio Holdings

1. 中國石油股份 PetroChina Co. Ltd.	7.70%	6. 和記黃埔 Hutchison Whampoa Ltd.	3.50%
2. 華晨中國 Brilliance China Automotive Holdings Ltd.	4.80%	7. 恒大地產 Evergrande Real Estate Group Ltd.	2.70%
3. 中國移動 China Mobile Ltd.	4.30%	8. 中國工商銀行 Industrial & Commercial Bank of China Ltd.	2.40%
4. 萬科企業 China Vanke Co. Ltd.	4.20%	9. 申洲國際集團控股有限公司 Shenzhou International Group Holdings Ltd.	2.20%
5. 中國神華能源 China Shenhua Energy Co. Ltd.	4.10%	10. 領匯房地產投資信託基金 The Link REIT	2.10%

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
-9.59%	-0.66%	-20.83%	14.99%	不適用 [^] N/A [^]	-3.79%	不適用 N/A		-36.95% ^{^^}	64.87%	16.79%	-20.22%
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
		-8.51%	-8.58%	不適用 [^] N/A [^]	不適用 N/A			-21.89% ^{^^}	35.82%	15.05%	-14.76%

進取基金*
Aggressive Fund*

(編號: **SHK079**)
(Code)

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

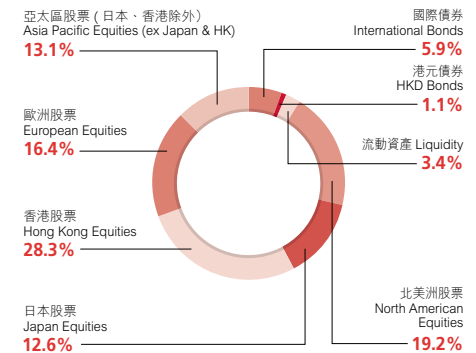
- 提供長期的資本增長。
- 主要間接投資於股票及與股票有關的投資。
- 投資於任何地區，例如美洲、亞太地區、日本、歐洲等，並於此等地區略為側重香港及亞太地區市場。

評論 Commentary

- 以摩根士丹利世界指數計算 (以美元計)，股市季內累跌 4.86%。
- 股票普遍跑輸債券，以標普 500 指數計算，美股累跌 2.75%，而以巴克萊資本美國綜合債券指數計算，債券則升 2.06%。新興市場股票普遍落後發達市場股票。
- 有利的貨幣政策抵銷宏觀經濟憂慮，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, declined by 4.86% over the quarter.
- Stocks generally underperformed bonds with US stocks, as measured by the S&P 500 Index, down 2.75% whilst bonds, as measured by the Barclays Capital US Aggregate Bond Index, up 2.06%. Emerging market equities generally underperformed developed market equities.
- Markets may eventually move moderately higher over time, with some volatility, as supportive monetary policies 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\$8.688 (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\$30.15 (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	17.08%

十大資產 Top 10 Portfolio Holdings

1. HSBC Holdings PLC.	2.73%	6. China Construction Bank Corp.	1.09%
2. China Mobile Ltd.	1.47%	7. QUALCOMM Inc.	1.06%
3. Industrial & Commercial Bank of China Ltd.	1.18%	8. AIA Group Ltd.	1.03%
4. Amazon.com Inc.	1.15%	9. CNOOC Ltd.	1.01%
5. Hutchison Whampoa Ltd.	1.12%	10. China Resources Land Ltd.	0.93%

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
-5.76%	4.32%	-12.29%	20.07%	不適用 ⁺ N/A ⁺	-13.12%	不適用 N/A						
平均成本法回報 ⁵ Dollar Cost Averaging Return ⁵ 僅作舉例用途 For illustrative purposes only												
一年 1 Year		三年 3 Years		五年 5 Years		曆年 Calendar Year						
-2.49%		-1.16%		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

(編號: **SHK071**)
(Code)

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

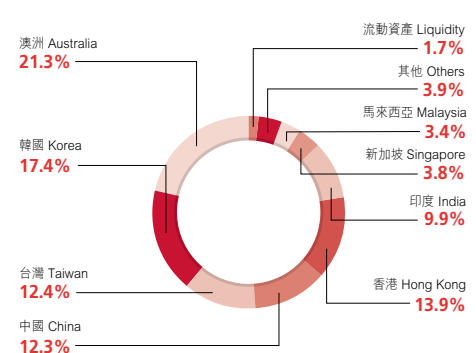
- 提供中期至長期資本收益增長。
- 切合投資者放眼於長線的投資，又願意承擔投資價值出現較大波動的風險以達至長期回報。
- 旗下投資目標擬將分散投資於亞太市場 (不包括日本公司) 各類行業的股票及其他的股票相關投資為主。

評論 Commentary

- 歐洲信貸憂慮持續，股市波動加劇，亞太區股市季內升勢逆轉，回吐上季的部份升幅。另外，中國經濟放緩及美國經濟復甦疲弱憂慮加深，亦影響區內市場。
- 亞洲股市估值仍然吸引，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。
- 雖然市況繼續反覆波動，區內整體盈利前景仍然相對理想，惟部份市場最近的業績表現令人憂慮，未來數月可能被下調預測。

- 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 reversed course during the quarter, giving up some of the gains of the first quarter, as markets became increasingly volatile on concerns over the ongoing credit situation in Europe. Also, the increased concerns over the slowing pace in China and the fragile recovery in the U.S. pre-occupied markets across the region.
- Asian valuations remain attractive, and currently trade well below their long-term average levels, although still above the trough levels seen in 2008. Given the current ongoing global problems, the fund manager expects Asian markets to remain volatile for the foreseeable future, although valuations remain compelling.
- In spite of the continued market gyrations, the earnings outlook for the region remains relatively benign, albeit with some recent earnings report concerns from several markets in the region, with a likelihood of some further downgrades in the coming months.

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\$27.585 (US\$3.556)	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\$488.79 (US\$63.01)	風險指標 ¹ Risk Indicator ¹	22.65%
推出日期 Launch Date	31-03-1992		

十大資產 Top 10 Portfolio Holdings

1. Samsung Electronics Co. Ltd.	3.52%	6. Westpac Banking Corp.	1.41%
2. BHP Billiton Ltd.	2.93%	7. China Mobile Ltd.	1.35%
3. Commonwealth Bank of Australia	2.92%	8. Rio Tinto Ltd.	1.09%
4. HSBC Holdings PLC.	2.49%	9. Industrial & Commercial Bank of China Ltd.	1.08%
5. Australia & New Zealand Banking Group Ltd.	2.17%	10. Larsen & Toubro Ltd.	1.05%

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
-7.80%	2.60%	-19.12%	25.49%	-10.59%	175.85%	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						
-6.97%		-5.05%		1.63%		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

(編號 : SHK072)
Code

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

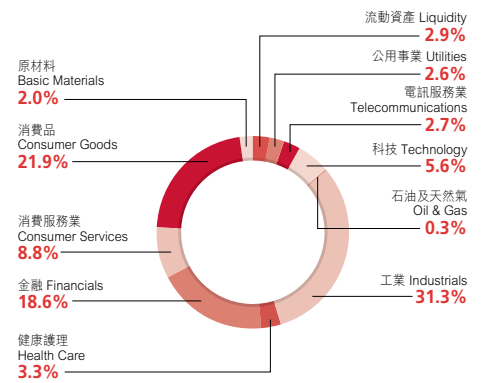
- 提供中期至長期資本收益增長。
- 切合投資者放眼於較長線的投資，又願意承擔投資價值出現較大波動的風險以達至長期回報。
- 旗下投資項目擬將分散投資於日本經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 市場憂慮西班牙及意大利可能爆發債務危機，股市四月下跌。日圓扭轉二月初至今的跌勢，亦不利股市表現。
- 行業走勢方面，電訊、醫藥及食品股等防守性股份跑贏大市，易受經濟影響的股份則表現遜色。
- 避險情緒衝擊環球股市，日本投資情緒亦受影響。於六月，東證股價指數的市帳率連跌九星期至 0.84 的歷史低位，部份日圓持續走強所致。
- 儘管歐洲經濟及匯率等外圍因素仍構成風險，但以歷史估值計算，股市上升潛力強勁，應能為長線投資者提供理想的入市機會。

- 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.
- In April, the market declined on concerns over a possible debt crisis in Spain and Italy. The reversal of yen depreciation, which continued from early February also negatively impact the market.
- Regarding sector movement, the so-called defensive sectors such as Telecommunications, Pharmaceuticals and Food outperformed the broad market. In contrast, economically sensitive sectors underperformed.
- Japanese investor sentiment is generally poor in line with the general risk aversion that has hit global equity markets. By June, the price-book-ratio for TOPIX reached a historically low of 0.84, after dropping for nine consecutive weeks. The decline was partially fueled by a strengthening yen.
- Although external factors — particularly the European situation and the exchange rate — remain risks, historic valuations suggest that the market's potential upside is strong. The fund manager thinks this is a good buying opportunity for long-term investors.

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\$15.743 (US\$2.030)	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\$41.27 (US\$5.32)	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	14.49%

十大資產 Top 10 Portfolio Holdings

1. Mizuho Financial Group Inc.	3.80%	6. Hitachi Ltd.	3.22%
2. Toyota Motor Corp.	3.78%	7. Honda Motor Co. Ltd.	2.96%
3. Sumitomo Mitsui Financial Group Inc.	3.62%	8. Ajinomoto Co. Inc.	2.53%
4. Mitsubishi UFJ Financial Group Inc.	3.55%	9. Itochu Corp.	2.52%
5. Japan Tobacco Inc.	3.28%	10. Fanuc Corp.	2.34%

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
-7.94%	-0.27%	-13.31%	-2.39%	-43.04%	57.43%	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	
		-5.33%	-7.71%	-12.56%	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

(編號 : SHK075)
Code

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

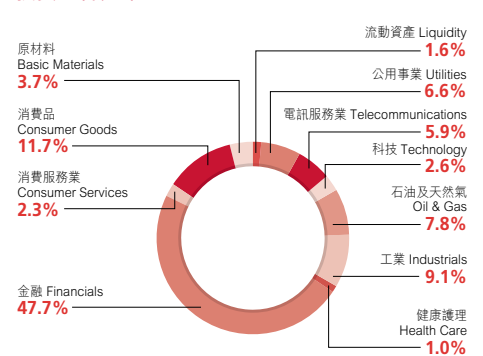
- 提供中期至長期資本收益增長。
- 切合投資者放眼於較長線的投資，又願意承擔投資價值出現較大波動的風險以達至長期回報。
- 旗下投資項目擬將分散投資於香港經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 季內中國採購經理指數連番下跌，加深中國經濟放緩憂慮。
- 行業股表現領先，金融股（特別是中國地產股）及公用事業股表現領先，原材料及消費服務股表現落後。
- 二零一二年下半年，中國的寬鬆措施漸見成效，國內生產總值應可從第二季的低位回升。企業盈利料將扭轉過去十五個月的跌勢，於第四季顯著反彈。
- 然而，行業股表現相信仍然分歧，中國地產及主要消費品股表現將繼續領先，中資銀行及礦業股則表現遜色。

- 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.
- China's Purchasing Managers Index experienced a series of declines during the quarter which raised even more concerns about China's economic slowdown.
- Sector performance wise, Financials (especially Chinese properties) and Utilities outperformed while Materials and Consumer Services underperformed.
- In the second half of 2012, China's Gross Domestic Product should rebound from its low level of 2Q12 as the cumulative easing measures take effect. Corporate earnings should see a meaningful rebound in 4Q12 from the downward trend that has been in evidence for the last 15 months.
- However, the fund manager believes that a divergence in sector performance will continue and that the Chinese property and consumer staples companies will continue to outperform while Chinese banks and mining companies underperform.

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\$57.977 (US\$7.474)	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\$620.91 (US\$80.05)	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	22.21%

十大資產 Top 10 Portfolio Holdings

1. 滙豐控股 HSBC Holdings PLC.	9.35%	6. 友邦保險控股 AIA Group Ltd.	3.54%
2. 中國移動 China Mobile Ltd.	5.04%	7. 中國海洋石油 CNOOC Ltd.	3.47%
3. 中國工商銀行 Industrial & Commercial Bank of China Ltd.	4.04%	8. 華潤置地 China Resources Land Ltd.	3.18%
4. 和記黃埔 Hutchison Whampoa Ltd.	3.83%	9. 長江基建 Cheung Kong Infrastructure Holdings Ltd.	2.65%
5. 中國建設銀行 China Construction Bank Corp.	3.75%	10. 中國平安保險(集團)股份有限公司 Ping An Insurance (Group) Co. of China Ltd.	2.59%

基金表現² Fund Performance²

三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2005	2006	2007	2008	2009	2010	2011
-3.70%	5.98%	-15.66%	9.34%	-11.55%	479.77%	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	
		-2.83%	-7.20%	-3.64%	6.57%	20.72%	24.17%	-31.42%	32.26%	10.59%	-16.06%	

均衡基金
Balanced Fund

(編號: SHK068)
Code

風險/回報指標⁴
Risk / Return Meter⁴



市場預測³
Market Forecast³

不適用⁺
N/A⁺

投資目標 Investment Objective

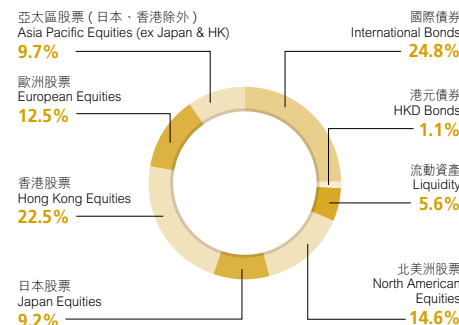
- 提供中期至長期資本收益增長。
- 旗下投資項目擬作分散投資，約 50% 至 90% 的資產將投資於股票及與股票有關的投資。
- 投資於任何地區，例如北美、亞太地區、日本及歐洲等。

評論 Commentary

- 以摩根士丹利世界指數計算 (以美元計)，股市季內累跌 4.86%。
- 股票普遍跑輸債券，以標普 500 指數計算，美股累跌 2.75%，而以巴克萊資本美國綜合債券指數計算，債券則升 2.06%。新興市場股票普遍落後發達市場股票。
- 有利的貨幣政策抵銷宏觀經濟憂慮，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, declined by 4.86% over the quarter.
- Stocks generally underperformed bonds with US stocks, as measured by the S&P 500 Index, down 2.75% whilst bonds, as measured by the Barclays Capital US Aggregate Bond Index, up 2.06%. Emerging market equities generally underperformed developed market equities.
- Markets may eventually move moderately higher over time, with some volatility, as supportive monetary policies 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\$18.792 (US\$2.423)	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\$311.26 (US\$40.13)	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	14.04%

十大資產 Top 10 Portfolio Holdings

1. HSBC Holdings PLC.	2.17%	6. China Construction Bank Corp.	0.87%
2. China Mobile Ltd.	1.17%	7. AIA Group Ltd.	0.82%
3. Industrial & Commercial Bank of China Ltd.	0.94%	8. CNOOC Ltd.	0.80%
4. Hutchison Whampoa Ltd.	0.89%	9. QUALCOMM Inc.	0.80%
5. Amazon.com Inc.	0.87%	10. China Resources Land Ltd.	0.74%

基金表現² Fund Performance²

三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2005	2006	2007	2008	2009	2010	2011
-4.43%	3.66%	-9.52%	18.76%	-6.24%	87.92%	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	
		-1.92%	0.20%	3.14%	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

(編號: SHK065)
Code

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

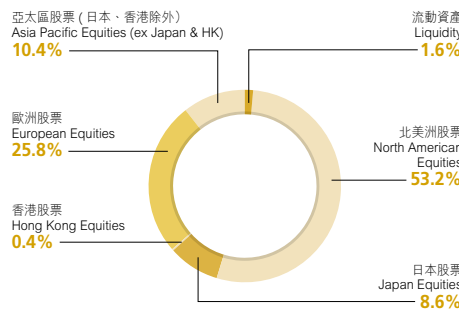
- 提供中期至長期資本收益增長。
- 旗下投資項目擬作分散投資，以國際股票及其他與股票有關的投資為主。
- 投資於任何地區，例如北美、日本、歐洲、其他亞太區及香港等。

評論 Commentary

- 以摩根士丹利世界指數計算 (以美元計)，股市季內累跌 4.86%。
- 股票普遍跑輸債券，以標普 500 指數計算，美股累跌 2.75%，而以巴克萊資本美國綜合債券指數計算，債券則升 2.06%。新興市場股票普遍落後發達市場股票。
- 有利的貨幣政策抵銷宏觀經濟憂慮，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, declined by 4.86% over the quarter.
- Stocks generally underperformed bonds with US stocks, as measured by the S&P 500 Index, down 2.75% whilst bonds, as measured by the Barclays Capital US Aggregate Bond Index, up 2.06%. Emerging market equities generally underperformed developed market equities.
- Markets may eventually move moderately higher over time, with some volatility, as supportive monetary policies 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\$129.031 (US\$16.634)	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\$1,333.09 (US\$171.86)	Equity Fund - Global	
推出日期 Launch Date	31-05-1982	風險指標 ¹ Risk Indicator ¹	17.74%

十大資產 Top 10 Portfolio Holdings

1. Amazon.com Inc.	3.20%	6. Lowe's Cos.	1.86%
2. QUALCOMM Inc.	2.94%	7. Amgen Inc.	1.80%
3. JPMorgan Chase & Co.	2.20%	8. Google Inc.	1.64%
4. Apple Inc.	2.19%	9. Bank of America Corp.	1.61%
5. PepsiCo Inc.	2.05%	10. Lennar Corp.	1.61%

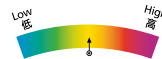
基金表現² Fund Performance²

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
-6.54%	5.42%	-8.29%	30.72%	-22.26%	1,190.31%	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	
		-0.11%	4.63%	4.95%	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

編號: SHK073
Code

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

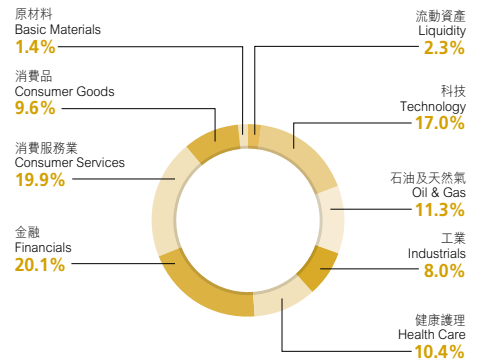
- 提供中期至長期資本收益增長。
- 旗下投資項目擬將分散投資於北美經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 市況反覆波動，結束首季的凌厲升勢。歐洲主權債務及經濟放緩問題，令金融股及較易受經濟影響的行業股加倍受壓，觸發市場波動。
- 展望後市，相信宏觀經濟情況好轉將可利好股票。美國房屋市場近日上升料可刺激就業及樓價，帶動當地經濟緩慢復甦。
- 美國銀行財政更加穩健，應可帶動貸款增長。美國失業率料將回落，而歐盟有意解決主權債務、貨幣及銀行相關問題。在此環境下，股份估值仍然吸引。
- 基金繼續看好組合內的優質股票，於季末大幅偏重金融、科技及非必需消費品股。

- 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 market was volatile and pulled back after a very strong run in the first quarter. This volatility was the result of sovereign debt problems and an economic slowdown in Europe putting more pressure on financials and the more economically sensitive sectors.
- Looking ahead, the fund manager believes better macro-economic conditions could bode well for stocks. In particular, the US economy seems to be slowly improving, with recent gains in the housing market that could help fuel new jobs and bolster home prices.
- US banks are much stronger, which should lead to more loan growth. US unemployment will likely come down. Plus, the European Union seems intent on solving its sovereign debt, currency and bank-related problems. Against this backdrop, stock valuations remain attractive.
- The fund manager remains confident in the prospects for the high-quality stocks in the portfolio and ended the period with sizable overweight in the Financials, Technology and Consumer Discretionary sectors.

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\$40.366 (US\$5.204)	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\$118.45 (US\$15.27)	風險指標 ¹ Risk Indicator ¹	16.72%
推出日期 Launch Date	31-03-1992		

十大資產 Top 10 Portfolio Holdings

1. Amazon.com Inc.	5.73%	6. Lowe's Cos.	3.33%
2. QUALCOMM Inc.	5.27%	7. Amgen Inc.	3.23%
3. JPMorgan Chase & Co.	3.95%	8. Google Inc.	2.95%
4. Apple Inc.	3.92%	9. Bank of America Corp.	2.88%
5. PepsiCo Inc.	3.67%	10. Lennar Corp.	2.88%

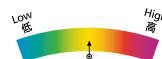
基金表現² Fund Performance²

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
-4.65%	8.00%	2.29%	50.57%	-8.62%	303.66%	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	
		5.42%	16.69%	18.72%	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

編號: SHK074
Code

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

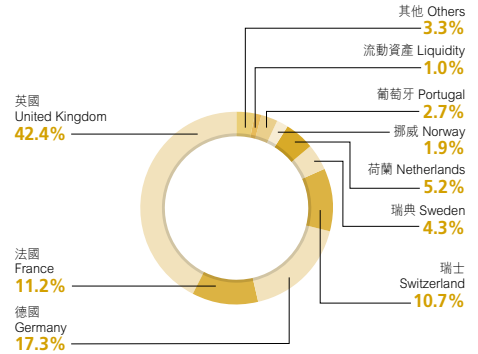
- 提供中期至長期資本收益增長。
- 旗下投資項目擬將分散投資於歐洲經濟各類行業的股票及其他具有類似投資目標的股票相關投資為主。

評論 Commentary

- 法國及希臘大選，令南歐經濟持續惡化，股市於四月及五月下跌。歐盟領袖推出干預政策，力求挽回市場對歐洲銀行體系的信心，股市六月收復部份失地。
- 長遠而言，歐洲股市的十年調整市盈率處於三十年來低位，比美股低三分之一，故目前是絕佳的入市機會。德國及美國政府債券的實際利率及短期期票債券的票面利率均為負數，故股息率尤見吸引。
- 歐洲股票估值史無前例地較北美股票出現折讓，對於願意承受市況短期波動的投資者而言，歐洲股票將可帶來可觀回報。

- 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 slid in April and May in the run-up to general elections in France and Greece and amid the deteriorating economic situation in southern Europe. Markets partially reversed losses in June on the back of policy intervention by EU leaders to restore confidence in the European banking system.
- Taking a longer-term view, today's valuations represent a historic buying opportunity because European equities are trading on the lowest 10-year adjusted PEs in thirty years and on the same metric are a third cheaper than US equities. Equity dividend yields are also especially attractive compared with the negative real yields on German and US government bonds and negative nominal yields on short-dated Swiss bonds.
- For investors willing to ride out short-term volatility, the fund manager believes European equities will provide handsome returns and offer a once-in-a-generation discount to North American equities.

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\$39.972 (US\$5.153)	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\$112.60 (US\$14.52)	風險指標 ¹ Risk Indicator ¹	23.11%
推出日期 Launch Date	31-03-1992		

十大資產 Top 10 Portfolio Holdings

1. Roche Holding AG	4.41%	6. Novartis AG	2.72%
2. Vodafone Group PLC.	3.61%	7. Galp Energia SGPS S/A	2.70%
3. HSBC Holdings PLC.	3.31%	8. Standard Chartered PLC.	2.54%
4. Tesco PLC.	2.98%	9. BP PLC.	2.51%
5. Unilever N.V.	2.79%	10. Lloyds Banking Group PLC.	2.47%

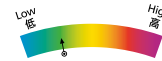
基金表現² Fund Performance²

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
-9.22%	3.26%	-19.38%	17.45%	-36.80%	299.72%	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	
		-4.90%	-5.31%	-6.65%	7.92%	13.68%	4.51%	-36.66%	30.22%	10.92%	-15.18%	

穩健基金*
Stable Fund*

(編號: SHK078)
Code

風險/回報指標⁴
Risk / Return Meter⁴



市場預測³
Market Forecast³

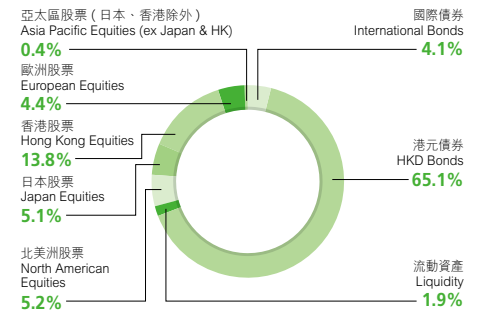
不適用*
N/A*

投資目標 Investment Objective

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

- To provide relatively stable medium to long term growth*.
- A conservative investment for investors who are prepared to accept modest fluctuations in the value of their investment in order to achieve long term returns.
- Invests up to 40 per cent in equities and equity-related investments, with the remaining in bonds, deposits and other investments as permitted.
- Invests in any region such as America, Pacific Asia, Japan, Europe, etc, with a relative bias towards Hong Kong.

投資組合分布 Portfolio Allocation



評論 Commentary

- 以摩根士丹利世界指數計算(以美元計)，股市季內累跌4.86%。
- 股票普遍跑輸債券，以標普500指數計算，美股累跌2.75%，而以巴克萊資本美國綜合債券指數計算，債券則升2.06%。新興市場股票普遍落後發達市場股票。
- 有利的貨幣政策抵銷宏觀經濟憂慮，市場料將逐步向上，偶有波動。

- Equities, as measured by the MSCI World Index in US dollars, declined by 4.86% over the quarter.
- Stocks generally underperformed bonds with US stocks, as measured by the S&P 500 Index, down 2.75% whilst bonds, as measured by the Barclays Capital US Aggregate Bond Index, up 2.06%. Emerging market equities generally underperformed developed market equities.
- Markets may eventually move moderately higher over time, with some volatility, as supportive monetary policies offset the various macroeconomic concerns.

基金資料 Fund Details

基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$10.565 (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\$36.94 (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 ¹ Risk Indicator ¹	5.34%

十大資產 Top 10 Portfolio Holdings

1. Hong Kong Monetary Authority 2.64% 10/06/2019	2.44%	6. Hong Kong Mortgage Corp. 1.5% 28/04/2014	1.55%
2. Hong Kong Monetary Authority 2.16% 09/12/2019	1.96%	7. China Development Bank Corp. 3.75% 26/01/2022	1.55%
3. Bank of China (Hong Kong) Ltd. 1.3% 16/05/2013	1.91%	8. Hong Kong Monetary Authority 0.55% 20/03/2017	1.47%
4. Westpac Banking Corp. 4.55% 22/01/2020	1.73%	9. Hong Kong Monetary Authority 1.61% 10/12/2018	1.39%
5. Spl Electricity & Gas Australia Holdings Ltd. 4.125% 16/03/2020	1.66%	10. HSBC Holdings PLC.	1.33%

基金表現² Fund Performance²

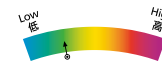
三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2005	2006	2007	2008	2009	2010	2011
-1.08%	2.31%	-2.14%	12.78%	不適用* N/A*	5.65%	不適用 N/A						
平均成本法回報 ⁵ Dollar Cost Averaging Return ⁵ 僅作舉例用途 For illustrative purposes only												
一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year									
			2005	2006	2007	2008	2009	2010	2011			
-0.06%	2.52%	不適用* N/A*	不適用 N/A									

國際債券基金

International Bond Fund

(編號: SHK066)
Code

風險/回報指標⁴
Risk / Return Meter⁴



市場預測³
Market Forecast³

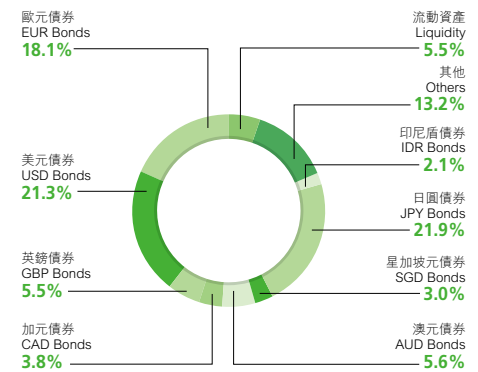
中立預測
Neutral

投資目標 Investment Objective

- 為投資者提供整體而言較為優越及穩定的回報。
- 旗下投資項目擬作分散投資，以國際固定收益金融工具或相關投資為主。
- 投資於任何地區，例如美洲、歐洲、英國及亞洲等。

- To provide competitive overall rates of return for investors who want to have a stable return.
- The underlying investments made will be on a diversified basis, mainly in international fixed income instruments or related investments.
- Invests in any regions such as America, Europe, United Kingdom and Asia.

投資組合分布 Portfolio Allocation



評論 Commentary

- 歐債危機憂慮重燃，令歐元區前景堪憂，加上美國、歐洲及中國經濟增長放緩憂慮升溫，使資金流入國庫債券，國庫債券因而成為期內環球債市表現最好的類別。
- 展望後市，美國企業財政穩健，持有大量現金，加上來年債務到期的時間有利，故相信美國高收益企業債券未來數月將提供吸引回報。
- 歐元區仍可能出現主權債務問題，故目前周邊國家債券的風險/回報水平並不吸引。不過，隨著區內主權債務問題逐步解決，明年可能帶來理想的風險/回報。

- Renewed worries about Europe's sovereign debt, which sowed doubt about the fate of the euro zone, and growing concerns about economic slowdowns in the United States, Europe and China set off a flight-to-quality rally among treasury bonds, one of the global bond market's best performers for the period.
- Looking ahead, the fund manager believes that US high yield corporate bonds will offer attractive returns in the coming months. Corporate balance sheets are strong, with large cash balances and favourable debt maturity schedules for the coming year.
- Within the euro zone there is still the possibility of further sovereign debt troubles. As such, the fund manager does not believe that bonds within the peripheral nations offer an attractive risk/return profile at the present time, but they may do so in the coming year as the region continues on a path to a solution of its sovereign debt concerns.

基金資料 Fund Details

基金價格 (港元/美元) Fund Price (HK\$/US\$)	HK\$23.029 (US\$2.969)	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\$323.44 (US\$41.70)	債券基金 - 環球 Bond Fund - Global	
推出日期 Launch Date	17-05-1995	風險指標 ¹ Risk Indicator ¹	6.82%

十大資產 Top 10 Portfolio Holdings

1. Government of Japan 1.8% 20/09/2030	2.07%	6. Government of Germany 4.25% 04/07/2018	1.28%
2. Government of Japan 1.1% 20/06/2020	1.64%	7. Government of Japan 1.8% 20/09/2031	1.19%
3. Government of United Kingdom 8.0% 07/06/2021	1.57%	8. Government of France 4.25% 25/10/2018	1.17%
4. Government of United Kingdom 5.0% 07/03/2025	1.55%	9. Government of the Netherlands 4.5% 15/07/2017	1.10%
5. Government of Japan 2.1% 20/12/2025	1.32%	10. Government of South Korea 3.5% 10/09/2016	1.09%

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
0.55%	1.59%	0.98%	19.71%	40.05%	130.29%	-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									
			2005	2006	2007	2008	2009	2010	2011			
0.12%	6.76%	14.97%	-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\$)^{##}

港元 (編號: DHK067) US\$ (編號: DUS067)
HK\$ (Code: DHK067) US\$ (Code: DUS067)

風險/回報指標⁴
Risk / Return Meter⁴



市場預測³
Market Forecast³

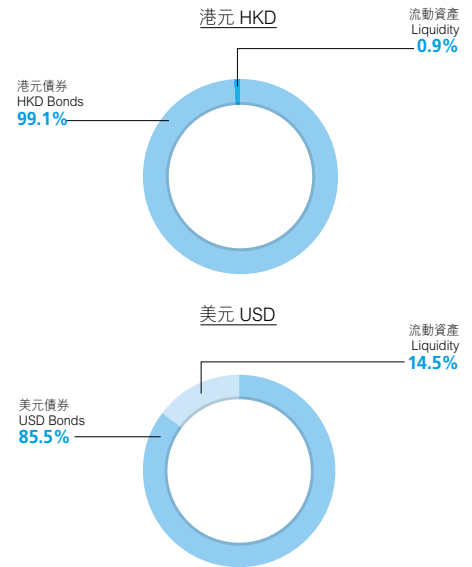
不適用[†]
N/A[†]

投資目標 Investment Objective

- 本基金擬作分散投資，以港元及/或國際固定收益金融工具為主。
- 資金保證基金的資產亦可包括存款、股票、與股票有關的投資及其他准許的投資。

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

投資組合分布 Portfolio Allocation



評論 Commentary

- 美國國庫債券第二季強勁增長。歐債危機持續，除了希臘，更蔓延至西班牙及葡萄牙。
- 中國及美國的經濟數據疲弱，環球市場避險情緒高漲，令美國國庫債券跌至歷史低位。兩年期美國國庫債券孳息率維持在 0.26%，十年期孳息率則跌 35 點子至 1.56%。兩者的孳息曲線差距收窄 35 點子至 130 點子。
- 滙豐港元債券指數第二季累升 1.31%。環球避險情緒高企，拖低利率。金融股的信貸息差擴大，香港/中國的企業債券信貸息差持平。十年期及兩年期政府債券孳息率分別收報 0.98% 及 0.25%。兩者孳息曲線差距收窄至 73 點子。

- US Treasury bonds saw strong gains in the second quarter of 2012. The European debt crisis continued and now concerns have spread beyond Greece to other nations such as Spain and Portugal.
- Together with weaker economic numbers coming out of China and the US, global markets are generally on risk off mode. This brought US treasuries to historically low levels. The 2-year US Treasury yield was flat at 0.26% while the 10-year dropped 35 bps to 1.56%. The 2-and 10-year US Treasuries yield curve flattened by 35 bps to 130 bps.
- The HSBC HKD Bond Index posted a positive return of 1.31% in the second quarter of 2012. Interest rates moved lower on the back of global risk-off sentiment. Credit spreads widened for financial names and traded flat for Hong Kong/China corporates. 10-year government bonds closed at 0.98% with 2-year closed at 0.25%. The 2-and 10-year government bonds yield curve in Hong Kong flattened to 73 bps.

基金資料 Fund Details

基金資產值 (百萬港元) Fund Size (Million HK\$)	HK\$2,818.20	基金資產值 (百萬美元) Fund Size (Million US\$)	US\$25.50
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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	15.92%	6. Swire Pacific Mtn Funding Ltd. 5.625% 30/03/2016	4.39%
2. European Investment Bank 3.0% 08/04/2014	12.42%	7. Temasek Financial Ltd. 4.5% 21/09/2015	4.37%
3. Hutchison Whampoa International 6.25% 24/01/2014	8.51%	8. Hong Kong Monetary Authority 5.125% 01/08/2014	4.27%
4. MTR Corp. Ltd. 2.0% 12/04/2017	6.79%	9. Government of the United States of America 2.75% 31/10/2013	4.11%
5. Psa International Pte Ltd. 5.9% 29/06/2016	4.55%	10. Hong Kong Mortgage Corp. 3.5% 04/08/2014	4.11%

十大資產 Top 10 Portfolio Holdings (港元 HKD)

1. Hong Kong Monetary Authority 4.4% 22/08/2013	10.49%	6. Hong Kong T-Bills 17/10/2012	4.85%
2. Hong Kong Monetary Authority 1.69% 22/12/2014	5.61%	7. Hong Kong T-Bills 22/08/2012	4.10%
3. MTR Corp. Ltd. 2.15% 08/12/2016	5.54%	8. Kowloon-Canton Railway Corp. 3.5% 29/04/2019	3.13%
4. Hong Kong Monetary Authority 0.26% 18/11/2013	5.42%	9. Cheung Kong Bond Finance Ltd. 3.48% 22/04/2013	2.84%
5. Hong Kong T-Bills 21/11/2012	5.22%	10. Hysan (MTN) Ltd. 5.25% 11/08/2015	2.46%

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)

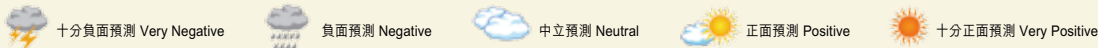
資料來源：宏利資產管理(香港)有限公司及惠理基金管理公司

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

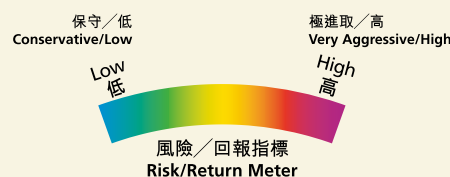
1 風險指標是以年度標準差表示，數據是根據過往三年之按月回報率計算，並準確至小數後兩個位。一般來說，年度標準差數值越大，基金的風險/波幅也將相對較高。
The Risk Indicator shows the annualized standard deviation based on the monthly rates of return of the fund over the past 3 years, and correct to 2 decimal places. Generally, the greater the annualized standard deviation, the 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／回報指標由宏利資產管理（香港）有限公司制定及作定期檢討。此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投資建議而引致的任何損失負責。

The Manulife Risk/Return Meter is developed and regularly reviewed by Manulife Asset Management (Hong Kong) Limited. It 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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