Manulife EMPLOYEE BENEFITS 宏利僱員福利

10 consecutive years 商界展關懷 caringcompany 2002-12 Awarded by The Hong Kong Council of Social Service 香港社會服務聯會頒發

重要事項(僱主及/或僱員,視乎適用):

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

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

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

宏利(國際)公積金基金概覽

ManuFlex (MIL) Fund Fact Sheet ORSO

As at September 30, 2012 截至二零一二年九月三十日

中華威力基金* China Value Fund*

(編號 Code: SHK080)

風險/回報指標[4] Risk / Return Meter[4] (Low 低 – High 高)

市場預測[3] Market Forecast[3]: 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。

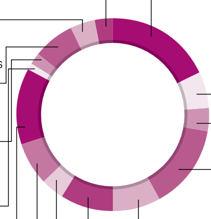
- To provide medium to long term capital growth.
- Invests on a diversified basis mainly in shares of companies covering different sectors of the economy in the Greater China region, including People's Republic of China, Hong Kong and Taiwan, and which are listed on any stock exchange as permitted and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

評論 Commentary

- 中國政府自今本第二季起,陸續公佈適度的貨幣及財政政策,為經濟增長帶來支持。
- 及至9月中,北京宣佈一連串穩定經濟增長政策,包括加快出口退稅、增加對出口商的財務支援,以及簡化通關程序。
- 整體經濟增長預期在踏入第四季後會有好轉迹象,因為房屋開工率、汽車生產及基礎設施建設等廣泛數據開始有所改善。

- In China, government policy has been incrementally supportive for economic growth since the second quarter of this year, with moderate monetary and fiscal policy announcements.
- In mid-September, a string of policies were announced by Beijing to stabilize growth, including speeding up export tax rebate, expanding financial support for exporters and simplifying custom procedures.
- Overall economic growth is expected to see signs of improvement entering into the fourth quarter as there came broader improving data points across housing starts, auto production and infrastructure construction.

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$10.254 (US$N/A)	基金類型 Fund Descriptor	股票基金-大中華 Equity Fund - Greater China
基金資產值(百萬港元/百萬美元) Fund Size (Million HK$/US$)	HK$580.62 (US$N/A)		
推出日期 Launch Date	02-04-2008	風險指標[1] Risk Indicator[1]	23.66%

十大資產 Top 10 Portfolio Holdings

1.	滙豐控股 HSBC Holdings PLC.	4.00%
2.	中國移動 China Mobile Ltd.	3.90%
3.	萬科企業 China Vanke Co Ltd	3.70%
4.	和記黃埔 Hutchison Whampoa Ltd.	3.60%
5.	中國石油股份 PetroChina Co. Ltd.	3.50%
6.	中國工商銀行 Industrial & Commercial Bank of China Ltd.	3.50%
7.	長江實業 Cheung Kong Holdings Ltd.	3.40%
8.	中國建設銀行 China Construction Bank Corp.	3.10%
9.	華晨中國 Brilliance China Automotive Holdings Ltd.	2.90%
10.	中國石油化工股份 China Petroleum & Chemical Corp	2.90%

基金表現[2] Fund Performance[2]

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
6.58%	5.88%	15.59%	11.51%	不適用 ^ N/A^	2.54%		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
2.78%	-3.41%	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 Code : SHK079)

風險／回報指標 [4] Risk / Return Meter[4] Low 低 High 高

市場預測 [3] Market Forecast[3] 不適用 [+] N/A[+]

投資目標 Investment Objective

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

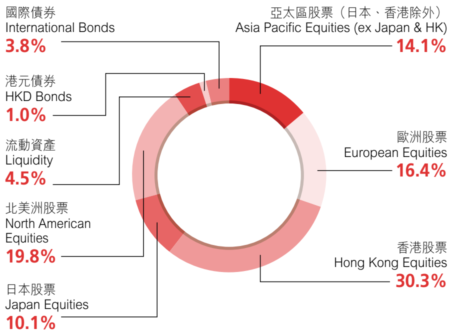
- To provide long term capital growth.
- Mainly invests in equities and equity-related investments indirectly.
- Invests in any region such as America, Pacific Asia, Japan, Europe etc, with a relative bias towards Hong Kong and Pacific Asia region markets.

評論 Commentary

- 以摩根士丹利世界指數計算 (以美元計)，股市季內累升 6.8%。
- 股票普遍跑贏債券，以標普 500 指數計算，美股累升 6.4%，而以巴克萊資本美國綜合債券指數計算，債券則升 1.6%。
- 以美元計，摩根士丹利新興市場指數累升 7.9%，新興市場股票普遍跑贏發達市場股票。
- 企業盈利改善，有利的貨幣政策亦抵銷各項宏觀經濟憂慮，市場料將逐步向上，偶有波動。

- Equities, as measured by the MSCI World Index in US dollars, rose by 6.8% over the quarter.
- Stocks generally outperformed bonds over the quarter, with US stocks, as measured by the S&P 500 Index, up by 6.4% while bonds, as measured by the Barclays Capital US Aggregate, were up by 1.6%.
- Emerging market equities generally outperformed developed market equities, as the MSCI Emerging Markets Index rallied by 7.9% measured in US dollars.
- Markets may eventually move moderately higher over time with some volatility, as improved corporate profits and a 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$9.213 (US$N/A)	基金類型 Fund Descriptor	混合資產基金－環球－資產主要投資於股票及與股票有關的投資 Mixed Assets Fund - Global - Mainly in equities and equity-related investments
基金資產值（百萬港元／百萬美元） Fund Size (Million HK$/US$)	HK$34.28 (US$N/A)		
推出日期 Launch Date	02-04-2008	風險指標 [1] Risk Indicator[1]	16.28%

十大資產 Top 10 Portfolio Holdings

1.	HSBC Holdings PLC.	2.73%	6.	AIA Group Ltd.	1.09%
2.	Industrial & Commercial Bank of China Ltd.	1.22%	7.	China Construction Bank Corp.	1.07%
3.	China Mobile Ltd.	1.22%	8.	Hutchison Whampoa Ltd.	1.07%
4.	QUALCOMM Inc.	1.14%	9.	China Resources Land Ltd.	0.97%
5.	Amazon.com Inc.	1.12%	10.	Lowe's Cos.	0.94%

基金表現 [2] Fund Performance[2]

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
6.04%	10.63%	14.08%	10.35%	不適用 ^ N/A^	-7.87%		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
5.67%	3.57%	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 Code : SHK071)

風險／回報指標 [4] Risk / Return Meter[4] Low 低 High 高

市場預測 [3] Market Forecast[3] 正面預測 Positive

投資目標 Investment Objective

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

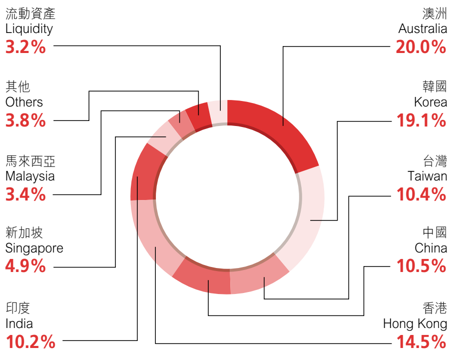
- To provide medium to long term capital growth.
- A long term investment for investors who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.
- The underlying investment made will be on a diversified basis, mainly in equities covering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

評論 Commentary

- 聯儲局宣佈推出第三輪量化寬鬆措施，歐洲市場亦採取行動解決持續已久的信貸問題，皆利好市場情緒。
- 歐洲市場問題持續，環球增長前景仍然乏力，亞洲股市的短期前景應會繼續波動，未來數月前景有欠明朗。雖然市況繼續波動，區內整體盈利前景仍然相對理想，惟部份市場最近數月的業績表現令人憂慮，於年底前可能被調低評級。

- The announcement from the Federal Reserve of a further quantitative easing programme, QE3, as well as supportive moves in European markets to address the ongoing credit issues, all helped buoy market sentiment.
- The immediate outlook for Asian equity markets is likely to remain somewhat volatile and murky over the next couple of months as these European concerns remain and the global growth outlook remains soft. In spite of the ongoing market gyrations, the earnings outlook for the region remains relatively benign, although there are some concerns emanating from the recent months' reporting of earnings across several markets in the region, with a likelihood of some further downgrades as the end of the year looms.

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$29.960 (US$3.864)	基金類型 Fund Descriptor	股票基金－亞太 Equity Fund - Pacific Asia
基金資產值（百萬港元／百萬美元） Fund Size (Million HK$/US$)	HK$533.60 (US$68.82)		
推出日期 Launch Date	31-03-1992	風險指標 [1] Risk Indicator[1]	20.99%

十大資產 Top 10 Portfolio Holdings

1.	Samsung Electronics Co. Ltd.	4.51%	6.	Westpac Banking Corp.	1.44%
2.	Commonwealth Bank of Australia	2.68%	7.	Woolworths Ltd.	1.34%
3.	HSBC Holdings PLC	2.25%	8.	Hyundai Motor Co. Ltd.	1.19%
4.	BHP Billiton Ltd.	2.16%	9.	Taiwan Semiconductor Manufacturing Co. Ltd.	1.18%
5.	Australia & New Zealand Banking Group Ltd.	2.13%	10.	CSL Ltd.	1.06%

基金表現 [2] Fund Performance[2]

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
8.61%	11.44%	11.40%	9.41%	-15.07%	199.60%	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
5.24%	1.54%	10.97%	13.18%	15.46%	15.37%	-34.13%	38.57%	17.35%	-16.23%

基金概覽 Fund Fact Sheet

As at September 30, 2012 截至二零一二年九月三十日

日本股票投資基金 Japan Equity Fund

(編號 Code : SHK072)

風險／回報指標 [4] Risk / Return Meter[4] Low 低 High 高

市場預測 [3] Market Forecast[3] 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。

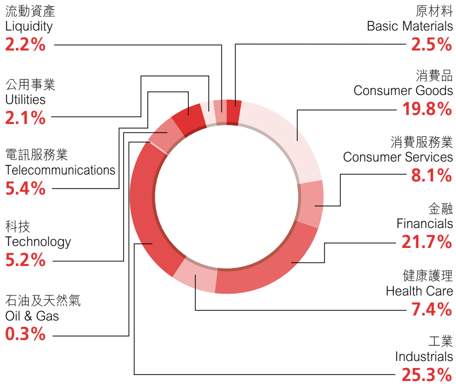
- To provide medium to long term capital growth.
- A longer term investment for investors who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.
- The underlying investments made will be on a diversified basis, mainly in equities covering different sectors of the economy in Japan and other equities-related investments with similar investment objectives.

評論 Commentary

- 美國就業數據遜預期，中國貿易數據強差人意，歐債危機憂慮持續，股市七月下跌，而日圓升值亦令市場陰霾密佈。股市於八月輕微下跌。
- 歐洲央行決定購買南歐國家的政府債券，刺激股市九月微升。聯儲局公佈第三輪量化寬鬆措施，日本銀行亦擴大資產購買計劃，令股市繼續上升。然而，中國經濟數據疲弱及日圓升值，令股市於九月底失去動力。
- 行業走勢方面，非銀行金融股、地產股及食品股等易受利率影響的防守型股份領先大市，而海運、空運及鋼材股等易受經濟影響的股份則落後大市。

- In July, the market declined on weaker than expected US employment statistics, poor trade figures from China and concerns over the European debt crisis and the yen appreciation also overshadowed the market. In August, the market fell marginally.
- In September, the market rose slightly on the ECB's decision to purchase the government bonds of southern European countries. Rally continued as the Fed announced QE3 and the Bank of Japan followed suit by expanding its asset purchase program. However, towards end-month, the market lost momentum due to weak economic readings from China and the yen appreciation.
- Regarding sector movement, interest rate sensitive and the so-called defensive sectors, such as non-bank financials, real estate and foods, outperformed the broad market. In contrast, economic sensitive sectors including sea transportation, air transportation and steels underperformed the broad market.

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$15.343 (US$1.979)	基金類型 Fund Descriptor	股票基金－日本 Equity Fund - Japan
基金資產值（百萬港元／百萬美元） Fund Size (Million HK$/US$)	HK$39.65 (US$5.11)		
推出日期 Launch Date	31-03-1992	風險指標 [1] Risk Indicator[1]	14.12%

十大資產 Top 10 Portfolio Holdings

1.	Mitsubishi UFJ Financial Group Inc.	4.05%	6.	Sumitomo Mitsui Financial Group Inc.	3.07%
2.	Toshiba Corp.	3.56%	7.	Mitsui & Co. Ltd.	2.96%
3.	Japan Tobacco Inc.	3.39%	8.	Nippon Telegraph & Telephone Corp.	2.82%
4.	Toyota Motor Corp.	3.13%	9.	Hitachi Ltd.	2.81%
5.	Mizuho Financial Group Inc.	3.10%	10.	Ajinomoto Co. Inc.	2.68%

基金表現 [2] Fund Performance[2]

三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2005	2006	2007	2008	2009	2010	2011
-2.54%	-2.80%	-6.53%	-10.18%	-42.75%	53.43%	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
-4.37%	-9.41%	-12.64%	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 Code : SHK075)

風險／回報指標 [4] Risk / Return Meter[4] Low 低 High 高

市場預測 [3] Market Forecast[3] 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。

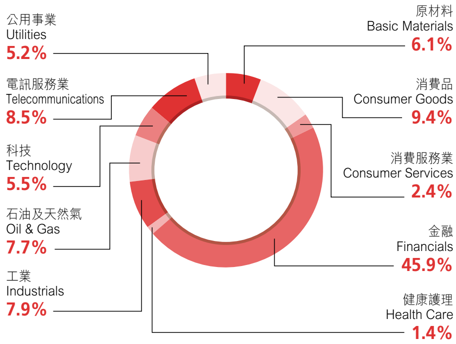
- To provide medium to long term capital growth.
- A longer term investment for investors who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.
- The underlying investment made will be on a diversified basis, mainly in equities covering different sectors of the economy in Hong Kong and other equities-related investments with similar investment objectives.

評論 Commentary

- 香港股市表現強勁，九月上升 7.49%，帶動第三季累升 8.03%。聯儲局推出新一輪量化寬鬆措施，增加環球流動性，令市場情緒好轉。
- 中共第十八屆全國代表大會將於二零一二年十一月八日舉行，預料會後將加推寬鬆措施。然而，實際經濟數據持續疲弱，中國經濟活動未見起色，九月採購經理指數為 49.8，仍低於 50。
- 美國及歐洲開展量化寬鬆措施，市場益發憧憬中國將逐步放寬經濟政策，市場情緒應會好轉。通脹下降，加上經濟增長轉弱，為政府放寬貨幣政策鋪路。預期借貸增長將會改善，存款準備金率則會下降。中國經濟相信將於未來數月見底，之後逐漸回升。

- The Hong Kong market rose by 8.03% during the third quarter, largely driven by the strong performance — up by 7.49% in September. Positive sentiment returned with the increase in global liquidity stipulated by the Fed's new quantitative easing initiative.
- With the date of the 18th Party Congress convention now finalized as November 8, 2012, further easing policies for the market are expected shortly afterwards. However, real economic figures were continually weak, including economic activities in China, where the September PMI was still below 50 at 49.8.
- Market sentiment should turn more positive with both the U.S. and Europe embarking on quantitative easing and increasing expectation of gradual loosening of economic policies from China. Lower inflation combined with weaker economic growth paved the way for the government to adopt a less tight monetary policy. We expect better lending growth and a lower reserve requirement ratio going forward. We believe Chinese economy will be bottoming in coming months and 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$61.313 (US$7.908)	基金類型 Fund Descriptor	股票基金－香港 Equity Fund - Hong Kong
基金資產值（百萬港元／百萬美元） Fund Size (Million HK$/US$)	HK$636.74 (US$82.13)		
推出日期 Launch Date	31-03-1992	風險指標 [1] Risk Indicator[1]	20.75%

十大資產 Top 10 Portfolio Holdings

1.	滙豐控股 HSBC Holdings PLC.	8.88%	6.	和記黃埔 Hutchison Whampoa Ltd.	3.48%
2.	中國工商銀行 Industrial & Commercial Bank of China Ltd.	3.96%	7.	華潤置地 China Resources Land Ltd.	3.15%
3.	中國移動 China Mobile Ltd.	3.96%	8.	崑崙能源 Kunlun Energy Co. Ltd.	2.69%
4.	友邦保險 AIA Group Ltd.	3.54%	9.	騰訊控股 Tencent Holdings Ltd.	2.61%
5.	中國建設銀行 China Construction Bank Corp.	3.50%	10.	長江基建 Cheung Kong Infrastructure Holdings Ltd.	2.56%

基金表現 [2] Fund Performance[2]

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
5.75%	12.08%	17.44%	1.59%	-26.30%	513.13%	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
6.33%	-2.09%	2.77%	6.57%	20.72%	24.17%	-31.42%	32.26%	10.59%	-16.06%

基金概覽 Fund Fact Sheet

As at September 30, 2012 截至二零一二年九月三十日

均衡基金 Balanced Fund (編號 Code: SHK068)

風險／回報指標 4 Risk / Return Meter[4] 低 Low 高 High

市場預測 3 Market Forecast[3] 不適用 + N/A+

投資目標 Investment Objective

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

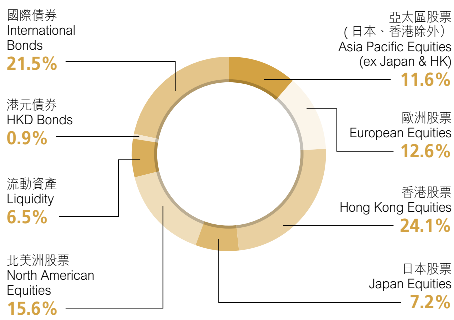
- To provide medium to long term capital growth.
- The underlying investment made will be on a diversified basis with around 50% to 90% of the assets invested in equities and equities-related investments.
- Invests in any regions such as North America, Pacific Asia, Japan, Europe etc.

評論 Commentary

- 以摩根士丹利世界指數計算(以美元計)，股市季內累升 6.8%。
- 股票普遍跑贏債券，以標普 500 指數計算，美股累升 6.4%，而以巴克萊資本美國綜合債券指數計算，債券則升 1.6%。
- 以美元計，摩根士丹利新興市場指數累升 7.9%，新興市場股票普遍跑贏發達市場股票。
- 企業盈利改善，有利的貨幣政策亦抵銷各項宏觀經濟憂慮，市場料將逐步向上，偶有波動。

- Equities, as measured by the MSCI World Index in US dollars, rose by 6.8% over the quarter.
- Stocks generally outperformed bonds over the quarter, with US stocks, as measured by the S&P 500 Index, up by 6.4% while bonds, as measured by the Barclays Capital US Aggregate, were up by 1.6%.
- Emerging market equities generally outperformed developed market equities, as the MSCI Emerging Markets Index rallied by 7.9% measured in US dollars.
- Markets may eventually move moderately higher over time with some volatility, as improved corporate profits and a 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$19.825 (US$2.557)	基金類型 Fund Descriptor	混合資產基金 — 環球 — 約 50% 至 90% 資產投資於股票及與股票有關的投資 Mixed Assets Fund - Global - Around 50% to 90% in equities and equity-related investments
基金資產值（百萬港元／百萬美元） Fund Size (Million HK$/US$)	HK$336.33 (US$43.38)		
推出日期 Launch Date	17-05-1995	風險指標 1 Risk Indicator[1]	13.40%

十大資產 Top 10 Portfolio Holdings

1. HSBC Holdings PLC.	2.18%	6. AIA Group Ltd.	0.87%
2. Industrial & Commercial Bank of China Ltd.	0.97%	7. China Construction Bank Corp.	0.86%
3. China Mobile Ltd.	0.97%	8. Hutchison Whampoa Ltd.	0.85%
4. QUALCOMM Inc.	0.90%	9. China Resources Land Ltd.	0.77%
5. Amazon.com Inc.	0.88%	10. Lowe's Cos.	0.74%

基金表現 2 Fund Performance[2]

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
5.50%	9.36%	11.94%	10.90%	-8.86%	98.25%	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
5.21%	4.48%	9.13%	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 Code: SHK065)

風險／回報指標 4 Risk / Return Meter[4] 低 Low 高 High

市場預測 3 Market Forecast[3] 中立預測 Neutral

投資目標 Investment Objective

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

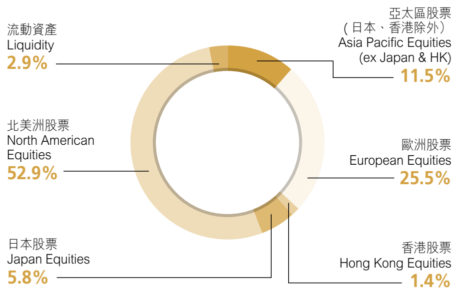
- To provide medium to long term capital growth.
- The underlying investments made will be on a diversified basis, mainly in international equities and other equities-related investments.
- Invests in any regions such as North America, Japan, Europe, other Pacific Asia region and Hong Kong.

評論 Commentary

- 以摩根士丹利世界指數計算(以美元計)，股市季內累升 6.8%。
- 股票普遍跑贏債券，以標普 500 指數計算，美股累升 6.4%，而以巴克萊資本美國綜合債券指數計算，債券則升 1.6%。
- 以美元計，摩根士丹利新興市場指數累升 7.9%，新興市場股票普遍跑贏發達市場股票。
- 企業盈利改善，有利的貨幣政策亦抵銷各項宏觀經濟憂慮，市場料將逐步向上，偶有波動。

- Equities, as measured by the MSCI World Index in US dollars, rose by 6.8% over the quarter.
- Stocks generally outperformed bonds over the quarter, with US stocks, as measured by the S&P 500 Index, up by 6.4% while bonds, as measured by the Barclays Capital US Aggregate, were up by 1.6%.
- Emerging market equities generally outperformed developed market equities, as the MSCI Emerging Markets Index rallied by 7.9% measured in US dollars.
- Markets may eventually move moderately higher over time with some volatility, as improved corporate profits and a 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$139.060 (US$17.936)	基金類型 Fund Descriptor	股票基金－環球 Equity Fund - Global
基金資產值（百萬港元／百萬美元） Fund Size (Million HK$/US$)	HK$1,433.34 (US$184.87)		
推出日期 Launch Date	31-05-1982	風險指標 1 Risk Indicator[1]	17.07%

十大資產 Top 10 Portfolio Holdings

1. QUALCOMM Inc.	3.05%	6. Google Inc.	2.05%
2. Amazon.com Inc.	3.01%	7. PepsiCo Inc.	1.90%
3. Lowe's Cos.	2.51%	8. Bank of America Corp.	1.82%
4. Apple Inc.	2.41%	9. Cisco Systems Inc.	1.54%
5. JPMorgan Chase & Co.	2.37%	10. T. Rowe Price Group Inc.	1.50%

基金表現 2 Fund Performance[2]

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
7.77%	13.61%	20.30%	19.87%	-17.24%	1,290.60%	9.60%	20.08%	5.28%	-43.06%	30.14%	11.93%	-8.70%

平均成本法回報 5 Dollar Cost Averaging Return[5] 僅作舉例用途 For illustrative purposes only

一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year 2005	2006	2007	2008	2009	2010	2011
8.35%	10.56%	14.14%	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 Code : SHK073)

風險／回報指標 4 Risk / Return Meter[4] — Low 低 / High 高

市場預測 3 Market Forecast[3]: 中立預測 Neutral

投資目標 Investment Objective

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

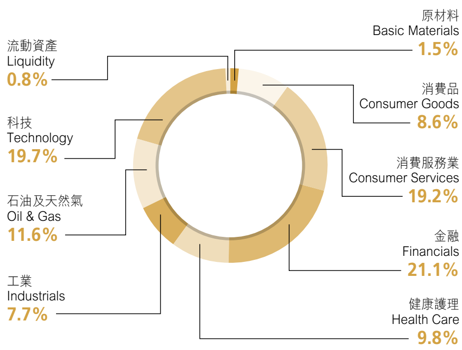
- To provide medium to long term capital growth.
- The underlying investments made will be on a diversified basis, mainly in equities covering different sectors of the economy in North America and other equities-related investments with similar investment objectives.

評論 Commentary

- 央行爭相推出計劃提升流動性，帶動股市上升。歐洲央行於八月推出買債計劃，聯儲局則於九月宣佈將無限期購買按揭證券，以支持樓市及經濟復甦。
- 經濟增長令人失望，加上美國總統大選臨近、年底將出現財政危局及歐洲問題，令許多投資者採取觀望態度。
- 基金經理預期聯儲局的按揭債券回購計劃可支持樓市持續復甦，改善就業，為經濟增長改善作好準備。

- Stocks rallied as central banks raced to provide programs that would boost liquidity. In August, the European Central Bank initiated a bond-buying program and, in September, the Federal Reserve announced it would purchase mortgage securities indefinitely to shore up the fledgling housing recovery and boost the economic recovery.
- Many investors are taking a wait-and-see approach due to concerns over disappointing economic growth, the US Presidential election, the fiscal cliff at year-end and problems in Europe.
- The fund manager expects the Fed's mortgage bond buy-back program to sustain the housing recovery and help employment, setting the stage for better economic growth.

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$43.580 (US$5.621)	基金類型 Fund Descriptor	股票基金－北美洲 Equity Fund - North America
基金資產值（百萬港元／百萬美元） Fund Size (Million HK$/US$)	HK$134.85 (US$17.39)		
推出日期 Launch Date	31-03-1992	風險指標 1 Risk Indicator[1]	16.24%

十大資產 Top 10 Portfolio Holdings

1. QUALCOMM Inc.	5.59%	6. Google Inc.	3.75%
2. Amazon.com Inc.	5.52%	7. PepsiCo Inc.	3.47%
3. Lowe's Cos.	4.60%	8. Bank of America Corp.	3.34%
4. Apple Inc.	4.41%	9. Cisco Systems Inc.	2.82%
5. JPMorgan Chase & Co.	4.34%	10. T. Rowe Price Group Inc.	2.75%

基金表現 2 Fund Performance[2]

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
7.96%	16.60%	30.74%	40.67%	-1.85%	335.80%	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
11.56%	21.94%	28.43%	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 Code : SHK074)

風險／回報指標 4 Risk / Return Meter[4] — Low 低 / High 高

市場預測 3 Market Forecast[3]: 正面預測 Positive

投資目標 Investment Objective

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

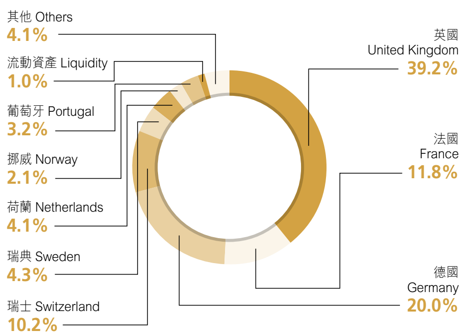
- To provide medium to long term capital growth.
- The underlying investments made will be on a diversified basis, mainly in equities covering different sectors of the economy in Europe and other equities-related investments with similar investment objectives.

評論 Commentary

- 歐洲央行行長德拉吉推出直接貨幣交易計劃，若負債的歐洲國家進行規定的經濟改革，歐洲央行將會購買其債券。對於歐洲央行是否已成功扭轉歐元區解體的局面，投資者仍然存疑。
- 雖然歐洲股票應有適當折讓，但基金經理認為已避過通縮風險，一旦重組措施能令法國、意大利及西班牙等缺乏競爭力地區戒除浪費及資本配置失當的習慣，歐洲經濟可望穩步復甦。
- 當環球經濟復甦時，歐洲應可跑贏大市，並消除與美市之間的估值差距。

- The European Central Bank (ECB) President, Mario Draghi, outlined a program called Outright Monetary Transactions whereby the ECB would buy the bonds of indebted European nations on the condition that they undertook prescribed economic reforms. Investors remain skeptical whether the ECB has decisively averted a euro-zone break up.
- While it seems realistic that some discount for European equities should apply, the fund manager believes deflation has been averted and that Europe will see a good recovery once the restructuring efforts have stripped away years of waste and poor capital allocation across the uncompetitive regions such as France, Italy and Spain.
- As global recovery emerges, Europe should outperform and close the valuation gap with the U.S..

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$43.934 (US$5.667)	基金類型 Fund Descriptor	股票基金－歐洲 Equity Fund - Europe
基金資產值（百萬港元／百萬美元） Fund Size (Million HK$/US$)	HK$122.76 (US$15.83)		
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. Roche Holding AG	4.12%	6. Novartis AG	2.76%
2. Galp Energia SGPS S/A	3.19%	7. Henkel AG & Co. KGaA Pref	2.71%
3. Tesco PLC	3.03%	8. Standard Chartered PLC.	2.65%
4. HSBC Holdings PLC	2.96%	9. Svenska Cellulosa AB	2.60%
5. Lloyds Banking Group PLC	2.90%	10. Vodafone Group PLC	2.48%

基金表現 2 Fund Performance[2]

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
9.91%	13.49%	16.27%	4.70%	-31.01%	339.34%	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

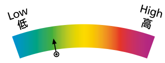
一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year 2005	2006	2007	2008	2009	2010	2011
7.56%	3.12%	4.42%	7.92%	13.68%	4.51%	-36.66%	30.22%	10.92%	-15.18%

基金概覽 Fund Fact Sheet

As at September 30, 2012 截至二零一二年九月三十日

穩健基金* Stable Fund* (編號 Code: SHK078)

風險╱回報指標 [4] Risk / Return Meter[4]



市場預測 [3] Market Forecast[3] 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。

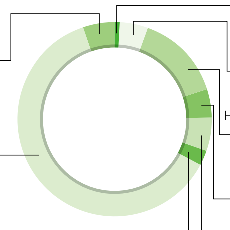
- To provide relatively stable medium to long term growth[#].
- A conservative investment for investors who are prepared to accept modest fluctuations in the value of their investment in order to achieve long term returns.
- Invests up to 40 per cent in equities and equity-related investments, with the 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.

評論 Commentary

- 以摩根士丹利世界指數計算 (以美元計)，股市季內累升 6.8%。
- 股票普遍跑贏債券，以標普 500 指數計算，美股累升 6.4%，而以巴克萊資本美國綜合債券指數計算，債券則升 1.6%。
- 以美元計，摩根士丹利新興市場指數累升 7.9%，新興市場股票普遍跑贏發達市場股票。
- 企業盈利改善，有利的貨幣政策亦抵銷各項宏觀經濟憂慮，市場料將逐步向上，偶有波動。

- Equities, as measured by the MSCI World Index in US dollars, rose by 6.8% over the quarter.
- Stocks generally outperformed bonds over the quarter, with US stocks, as measured by the S&P 500 Index, up by 6.4% while bonds, as measured by the Barclays Capital US Aggregate, were up by 1.6%.
- Emerging market equities generally outperformed developed market equities, as the MSCI Emerging Markets Index rallied by 7.9% measured in US dollars.
- Markets may eventually move moderately higher over time with some volatility, as improved corporate profits and a 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$10.806 (US$N/A)	基金類型 Fund Descriptor	保證基金－利息保證 [#] Guaranteed Fund - Interest Guarantee[#]
基金資產值（百萬港元╱百萬美元） Fund Size (Million HK$/US$)	HK$39.57 (US$N/A)		
推出日期 Launch Date	02-04-2008	風險指標 [1] Risk Indicator[1]	4.92%

十大資產 Top 10 Portfolio Holdings

1.	Hong Kong Monetary Authority 2.64% 10/06/2019	2.34%
2.	Bank of China (Hong Kong) Ltd. 1.3% 16/05/2013	1.82%
3.	Westpac Banking Corp. 4.55% 22/01/2020	1.66%
4.	Spi Electricity & Gas Australia Holdings Ltd. 4.125% 16/03/2020	1.59%
5.	China Development Bank Corp. 3.75% 26/01/2022	1.52%
6.	Hong Kong Mortgage Corp. 1.5% 28/04/2014	1.47%
7.	HKCG Finance Ltd. 3.4% 27/07/2027	1.43%
8.	HKCG Finance Ltd. 3.7% 05/09/2042	1.40%
9.	Hong Kong Monetary Authority 0.55% 20/03/2017	1.39%
10.	HSBC Holdings PLC.	1.30%

基金表現 [2] Fund Performance[2]

三個月 3 Months	年初至今 YTD	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch	曆年 Calendar Year						
						2005	2006	2007	2008	2009	2010	2011
2.28%	4.65%	4.99%	9.20%	不適用 ^ N/A^	8.06%		不適用 N/A		-9.79%^^	10.99%	5.25%	-2.01%

平均成本法回報 [5] Dollar Cost Averaging Return[5] 僅作舉例用途 For illustrative purposes only

一年 1 Year	三年 3 Years	五年 5 Years	曆年 Calendar Year						
			2005	2006	2007	2008	2009	2010	2011
2.54%	3.96%	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 (編號 Code: SHK066)

風險╱回報指標 [4] Risk / Return Meter[4]

市場預測 [3] Market Forecast[3] 中立預測 Neutral

投資目標 Investment Objective

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

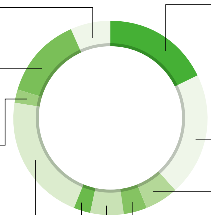
- To provide competitive overall rates of return for investors who want to have a stable return.
- The underlying investments made will be on a diversified basis, mainly in international fixed income instruments or related investments.
- Invests in any regions such as America, Europe, United Kingdom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

評論 Commentary

- 各國央行針對金融市場推出大量刺激經濟措施，令大部份環球債券於季內報升。
- 渴求回報的投資者願意重新承受風險，故投資評級及高收益公司債券，以及新興市場證券等較高收益的資產類別表現突出，而發達市場的政府債券普遍乏力。
- 基金經理相信美國高收益公司債券將於未來數月繼續提供吸引回報，而新興經濟體的表現持續優於環球平均水平，新興市場將繼續提供吸引回報，尤其是亞洲。
- 貨幣方面，基金經理認為亞洲 (日本除外) 貨幣最為吸引。

- The quarter was broadly positive for most global bonds thanks largely to massive injections of stimulus into the financial markets by the world's central banks.
- Higher-yielding asset classes, including investment-grade and high-yield corporate bonds and emerging markets securities, outperformed as yield-starved investors re-embraced risk, while developed market government bonds generally languished.
- The fund manager believes that US high-yield corporate bonds will continue to offer attractive returns in the coming months. The fund manager also believes that emerging markets, particularly those in Asia, will continue to offer attractive returns as these economies continue to outperform global averages.
- In regards to currencies, the fund manager believes that non-Japan Asia offers the most attractive opportunities.

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$23.887 (US$3.081)	基金類型 Fund Descriptor	債券基金－環球 Bond Fund - Global
基金資產值（百萬港元╱百萬美元） Fund Size (Million HK$/US$)	HK$356.77 (US$46.02)		
推出日期 Launch Date	17-05-1995	風險指標 [1] Risk Indicator[1]	6.65%

十大資產 Top 10 Portfolio Holdings

1.	Government of Japan 1.1% 20/06/2020	1.82%
2.	Government of United Kingdom 8.0% 07/06/2021	1.76%
3.	Government of United Kingdom 5.0% 07/03/2025	1.71%
4.	Government of Japan 2.1% 20/12/2025	1.46%
5.	Government of Japan 1.8% 20/09/2030	1.37%
6.	Government of Germany 4.25% 04/07/2018	1.36%
7.	Government of Japan 1.8% 20/09/2031	1.31%
8.	Government of South Korea 3.25% 10/12/2014	1.21%
9.	Government of United Kingdom 4.75% 07/12/2030	1.19%
10.	Government of The Netherlands 4.5% 15/07/2017	1.18%

基金表現 [2] Fund Performance[2]

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
3.73%	5.37%	5.21%	16.34%	38.05%	138.87%	-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
3.83%	9.13%	17.24%	-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 HK$ (編號 Code: DHK067) 美元 US$ (編號 Code: DUS067)

風險／回報指標[4] Risk / Return Meter[4]

市場預測[3] Market Forecast[3]: 不適用[+] N/A[+]

投資目標 Investment Objective

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

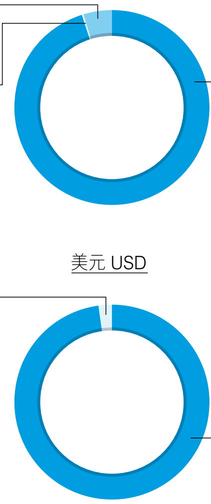
- It is intended that the investments made will be on a diversified basis, mainly in Hong Kong Dollar and/or international fixed income instruments.
- The assets of Capital Guarantee Fund may also include deposits, equities, equities-related investments and other permitted investments.

評論 Commentary

- 金融市場消息主要圍繞美國聯儲局推出第三輪量化寬鬆措施，誘使投資者轉投高風險資產，沽售美國國庫債券等安全資產。
- 港元市場的流動性仍然充足，香港利率維持於低水平。兩年期及十年期政府債券孳息率分別收報 0.26% 及 0.74%。兩者孳息曲線差距趨平至 48 點子。
- 信貸息差擴大，讓基金有機會在中長期內購入具價值的資產。由於市況波動性加劇，短期內可能出現按市值計算的定價風險。市場並無收緊流動性的跡象，預料聯儲局將維持低利率至二零一五年，故短年期利率仍然穩定。

- Financial market headlines were dominated by the US Federal Reserve's third round of quantitative easing — otherwise known as "QE3".This enticed many investors to switch back to risk assets and thereby sell safe assets such as US Treasury bonds.
- Interest rates in Hong Kong remained steady at low levels as liquidity in the Hong Kong dollar market remained ample. The 2-year government bond closed at 0.26% while the 10-year government bond closed at 0.74%. The 2-year versus 10-year government bond yield curve flattened to 48 bps.
- The widening of credit spreads will gradually provide opportunities for the fund to acquire valuable assets over the medium- to long-term. There could be a short-term mark-to-market pricing risk due to heightened volatility in the environment. Interest rates are expected to remain stable in the short end as there is no sign of liquidity tightening and the FED is expected to be on hold until 2015.

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$2,713.33
基金資產值 (百萬美元) Fund Size (Million US$)	US$25.96

十大資產 Top 10 Portfolio Holdings (美元 USD)

1.	Government of the United States of America 1.25% 31/08/2015	15.44%
2.	European Investment Bank 3.0% 08/04/2014	12.00%
3.	Hutchison Whampoa International 6.25% 24/01/2014	8.22%
4.	CMHI Finance (BVI) Co. Ltd. 6.125% 18/06/2013	7.94%
5.	Government of the United States of America 0.625% 31/08/2017	6.75%
6.	MTR Corp. Ltd. 2.0% 12/04/2017	6.71%
7.	Psa International Pte Ltd. 5.9% 29/06/2016	4.46%
8.	Swire Pacific Mtn Funding Ltd. 5.625% 30/03/2016	4.32%
9.	Temasek Financial Ltd. 4.5% 21/09/2015	4.26%
10.	Hong Kong Monetary Authority 5.125% 01/08/2014	4.13%

十大資產 Top 10 Portfolio Holdings (港元 HKD)

1.	Hong Kong Monetary Authority 4.4% 22/08/2013	10.24%
2.	MTR Corp. Ltd. 2.15% 08/12/2016	5.52%
3.	Hong Kong Monetary Authority 1.69% 22/12/2014	5.51%
4.	Hong Kong Monetary Authority 0.26% 18/11/2013	5.34%
5.	Hong Kong Monetary Authority 0.0% 20/02/2013	5.34%
6.	Hong Kong Monetary Authority 0.44% 19/06/2017	5.19%
7.	Hong Kong Monetary Authority 0.0% 21/11/2012	5.16%
8.	Hong Kong Monetary Authority 0.0% 17/10/2012	4.79%
9.	Kowloon-Canton Railway Corp. 3.5% 29/04/2019	3.11%
10.	Cheung Kong Bond Finance Ltd. 3.48% 22/04/2013	2.79%

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佈（已扣除管理費）
** Actual interest rate of the relevant calendar year is declared in January of the following calendar year (net of management fees)

資料來源：宏利資產管理 (香港) 有限公司及惠理基金管理公司
Source: Manulife Asset Management (Hong Kong) Limited and Value Partners Limited

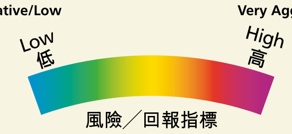
1 風險指標是以年度標準差表示，數據是根據過往三年之按月回報率計算，並準確至小數後兩個位。一般來說，年度標準差數值越大，基金的風險／波幅也將相對較高。
The Risk Indicator shows the annualized standard deviation based on the monthly rates of return of the fund over the past 3 years, and correct to 2 decimal places. Generally, the greater the annualized standard deviation, the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

2 基金表現是以港元的每單位資產淨值價計算，並已扣除所有收費。
Fund performance is calculated on the basis of NAV (net asset value) -to-NAV in Hong Kong Dollar, and is net of all charges.

3 於市場預測一欄，基金經理對有關市場作出未來一年之展望，共有五個評級：
For Market Forecast, the fund manager forecasts a 1 year outlook with respect to the relevant funds. There are five ratings:

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

4 宏利風險／回報指標使用顏色代號系統，利用不同顏色來代表不同的風險／回報程度，下列每項基金按其投資目標而獲分配指標內的代表顏色：
Funds are represented by the Manulife Risk/Return Meter, a colour coding system in which a spectrum of colour is used to signify the risk-return profiles of our funds. Each fund has an assigned colour in the meter with the respective investment objectives as follows:



保守／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為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.
Editorial Team: Manulife (International) Limited, Marketing, Employee Benefits, 21/F., Tower A, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong. Fax: 2234 5617