

Matrix

Principal Brochure - Investment Choice Brochure

Important Notes:

1. Matrix (the "Plan"), being an investment-linked assurance scheme, is an insurance policy issued by Manulife (International) Limited ("Manulife"). Your investments in the Plan are therefore subject to the credit risks of Manulife.
2. The Investment Choices available under the Plan can have very different features and risk profiles. Some may be of high risk. Please read the Principal Brochure of the Plan and offering documents of the underlying funds involved for details.
3. Return on your investments is calculated or determined by Manulife with reference to the performance of the underlying funds/assets.
4. Return of your investments may be lower than that of the corresponding SFC-authorized funds due to the fees and charges levied under the Plan.
5. The premiums you pay towards the insurance policy will become part of the assets of Manulife. You do not have any rights or ownership over any of those assets. Your recourse is against Manulife only.
6. Early surrender of the policy, withdrawal from the policy, premium suspension or failure to pay premium in full may result in a significant loss of principal and/or bonuses to be awarded. Poor performance of the underlying funds/assets may further magnify the investment losses, while all fees and charges are still deductible.
7. The return of some of the Investment Choices is calculated with reference to pools of assets internally managed by Manulife on a discretionary basis not authorised by the SFC under the Code on Unit Trusts and Mutual Funds.
8. More importantly, you should be aware of the following regarding your life coverage, any additional coverage selected and the cost of insurance (COI):
 - Part of the fees and charges you pay that will be deducted from the value of your policy will be used to cover the COI for the life coverage and any additional coverage you may choose.
 - The COI will reduce the amount that may be applied towards investment in the Investment Choices selected.
 - The COI may increase significantly during the term of your policy due to factors such as age and investment losses, etc. This may result in significant or even total loss of your premiums paid.
 - If the value of your policy becomes insufficient to cover all the ongoing fees and charges, including the COI, your policy may be terminated early and you could lose all your premiums paid and benefits.
 - You should consult your intermediary for details, such as how the fees and charges may increase and could impact the value of your policy.
9. Investment involves risk. You should not purchase this Plan unless you understand it and it has been explained to you how it is suitable for you. The final decision is yours.

NOTES:

The Principal Brochure of the Plan comprises *the Principal Brochure – Product Brochure (the "Product Brochure")* and *this Principal Brochure – Investment Choice Brochure (the "Investment Choice Brochure")*. The Principal Brochure is published on June 2011.

This Principal Brochure is not a policy contract. You should refer to the policy provisions for the exact terms and conditions of the Plan. The policyowner will receive the policy provisions from Manulife when the policy is issued. Specimen copies of the policy provisions are also available from Manulife upon request. If you are in any doubt about the contents of this Principal Brochure, you should seek professional advice.

The Plan is issued by Manulife which accepts full responsibility for the accuracy of the information contained in the Principal Brochure at the date of publication and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

The Plan has been authorised by the Securities and Futures Commission in Hong Kong (the "SFC"). SFC authorisation is not a recommendation or endorsement of the Plan nor does it guarantee the commercial merits of the Plan or its performance. It does not mean the Plan is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. The SFC does not take any responsibility for the contents of this Principal Brochure, makes no representation as to its accuracy or completeness, expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Principal Brochure.

The offering documents of the underlying funds corresponding to the Investment Choices and the SFC authorised funds which the Investment Choices in the form of internal funds invest into are made available by Manulife upon request.

Introduction

Investment-linked assurance scheme is an insurance policy where the policy value is calculated or determined by Manulife with reference to the performance of the underlying funds and/or assets linked by the Investment Choice(s) selected by the policyowner. The policyowner can choose a variety of Investment Choices. The underlying investment of each Investment Choice can be an individual SFC-authorized fund, an internally managed portfolio or an internally managed cash fund.

In accordance with the policyowner's selected Investment Choices, Manulife invests all the premiums received from the policyowner, net of any applicable bank charges and cost of converting to the base currency of the Investment Choices, in the corresponding underlying funds/assets for Manulife's asset and liability management. The premiums the policyowner pays towards the insurance policy will become part of the assets of Manulife. The policyowner does not have any rights or ownership over any of those assets. The policyowner's recourse is against Manulife only. Under normal circumstances, the performance of Investment Choices will be lower than that of the corresponding underlying funds due to charges levied under the Plan.

With respect to the Investment Choices linked to an individual SFC-authorized fund or a portfolio of SFC-authorized funds, the return of the Investment Choices is calculated by Manulife with reference to the performance of the corresponding underlying SFC-authorized fund(s). The respective offering documents of the underlying SFC-authorized funds are made available by Manulife upon request.

Investment Management Fee and Performance Fee

The investment management fee of each Investment Choice includes any management fee charged by the investment manager of the corresponding underlying fund(s)/assets and any management fee charged by Manulife. The investment management fee is accrued daily from the net asset value of the Investment Choice and reflected in the unit price of the respective unitized Investment Choice or the net interest declared of the respective non-unitized Investment Choice.

Annual performance fee may be levied on the underlying funds and reflected in the unit price of the respective unitized Investment Choice. Manulife currently does not charge a performance fee on the value of Investment Choices on top of the performance fee charged by the underlying funds. Manulife may impose or adjust a performance fee on the value of Investment Choices with no less than three months' prior notice or such other period pursuant to the relevant regulatory requirements.

For detailed information on the Investment Management Fee, Performance Fee and/or other miscellaneous charges of the underlying funds, please refer to the offering documents of the respective underlying funds. Currently all the underlying funds do not have a bid-offer spread or switching charge.

Risk Disclosures

Investment involves risks. Investment is subject to market value fluctuations and to the risks inherent in its underlying funds or assets linked by the Investment Choices. Past performance of each Investment Choice is not an indication of its future performance.

The underlying fund of the following Investment Choice(s) may use financial derivative instruments for the purposes of meeting the investment objectives or as part of the investment strategy:

- MIL Global Strategic Income Fund

Unless otherwise specified, the underlying funds of other Investment Choices may acquire financial futures contracts and financial option contracts, engage in security lending, enter into repurchase agreements and invest in other investments and derivatives to the extent in accordance with their investment restrictions for the purpose of efficient portfolio management and hedging only.

Please refer to the "Risk Factors" section below and the offering documents of the respective underlying funds for more details.

List of Investment Choices

Name of Investment Choice	Code of Investment Choice	Currency of Investment Choice	Investment Management Fee Per Annum	Name of Underlying Fund Manager/Investment Manager	Underlying Fund/Assets
Equity Focused					
MIL Asia Pacific Fund	UAS01	USD	1.7%	Manulife Global Fund SICAV	Manulife Global Fund – Asian Equity Fund Class A
MIL Asian Small Cap Fund	UAC01	USD	1.9%	Manulife Global Fund SICAV	Manulife Global Fund – Asian Small Cap Equity Fund Class AA
MIL Australia Fund	UAU01	USD	1.7%	Aberdeen International Fund Managers Limited	Aberdeen Global – Australasian Equity Fund Class A2
MIL China Fund	UCV01	USD	1.7%	Manulife Global Fund SICAV	Manulife Global Fund – China Value Fund Class A
MIL Eastern European Fund	UEF01	USD	1.7%	Manulife Global Fund SICAV	Manulife Global Fund – Emerging Eastern Europe Fund Class A
MIL European Fund	UEU01	USD	1.7%	Manulife Global Fund SICAV	Manulife Global Fund – European Growth Fund Class A
MIL Global Contrarian Fund	UCN01	USD	1.9%	Manulife Global Fund SICAV	Manulife Global Fund – Global Contrarian Fund Class AA
MIL Global Resources Fund	URE01	USD	1.9%	Manulife Global Fund SICAV	Manulife Global Fund – Global Resources Fund Class AA
MIL Healthcare Fund	UHC01	USD	1.9%	Manulife Global Fund SICAV	Manulife Global Fund – Healthcare Fund Class AA
MIL Hong Kong Fund	UHF01	USD	1.7%	Manulife Global Fund SICAV	Manulife Global Fund – Dragon Growth Fund Class A
MIL India Fund	UIF01	USD	2.1%	Manulife Global Fund SICAV	Manulife Global Fund – India Equity Fund Class AA
MIL Japan Fund	UJF01	USD	1.7%	Manulife Global Fund SICAV	Manulife Global Fund – Japanese Growth Fund Class A
MIL Korea Fund	UKF01	USD	1.7%	Amundi Hong Kong Limited	Amundi Funds – Korea
MIL Latin America Fund	ULA01	USD	1.9%	Manulife Global Fund SICAV	Manulife Global Fund – Latin America Equity Fund Class AA
MIL North American Fund	UNF01	USD	1.7%	Manulife Global Fund SICAV	Manulife Global Fund – American Growth Fund Class A
MIL Russia Fund	URF01	USD	1.9%	Manulife Global Fund SICAV	Manulife Global Fund – Russia Equity Fund Class AA
MIL Taiwan Fund	UTW01	USD	1.9%	Manulife Global Fund SICAV	Manulife Global Fund – Taiwan Equity Fund Class AA
MIL Thailand Fund	UTF01	USD	1.7%	Amundi Hong Kong Limited	Amundi Funds – Thailand
MIL Turkey Fund	UTK01	USD	1.9%	Manulife Global Fund SICAV	Manulife Global Fund – Turkey Equity Fund Class AA
MIL US Small Cap Fund	UUC01	USD	1.7%	Manulife Global Fund SICAV	Manulife Global Fund – U.S. Small Cap Equity Fund Class AA
Bond Focused					
MIL Global Emerging Markets Debt Fund	UMD01	USD	1.9%	Invesco Global Asset Management Limited	Invesco Funds Series 2 – Invesco Emerging Markets Bond Fund
MIL Global Strategic Income Fund	USI01	USD	1.7%	Manulife Global Fund SICAV	Manulife Global Fund – Strategic Income Fund Class AA
Internally Managed					
MIL Global Fund	UGF01	USD	1.7%	Manulife Asset Management (Hong Kong) Limited	Please refer to Annex 1
MIL Achiever Fund	UAF01	USD	1.7%	Manulife Asset Management (Hong Kong) Limited	Please refer to Annex 2
MIL Growth Fund	UGR01	USD	1.7%	Manulife Asset Management (Hong Kong) Limited	Please refer to Annex 3
MIL Stable Fund	USF01	USD	1.7%	Manulife Asset Management (Hong Kong) Limited	Please refer to Annex 4
MIL Cash Fund	UCF01	USD	0.5%	Manulife Asset Management (Hong Kong) Limited	Please refer to Annex 5
MIL Asian Property Fund	UAP01	USD	1.9%	Internally Managed	Please refer to Annex 6
MIL International Bond Fund	UIB01	USD	1.7%	Internally Managed	Please refer to Annex 6
MIL Middle East and North Africa Fund	UMN01	USD	1.9%	Internally Managed	Please refer to Annex 6

Investment Objectives and Policies of Investment Choices linked to the performance of an individual SFC-authorized fund

Each of the following Investment Choice is linked to the performance of a single underlying fund as shown below. Manulife may at its sole discretion change the underlying funds of any Investment Choices by giving at least three months' written notice to the policyowner or such other period pursuant to the relevant regulatory requirement.

Each Investment Choice is subject to the investment objectives and policies inherent in its underlying fund. The following paragraphs serve as a quick guide summarizing the investment objectives and policies of the underlying funds. For details, including the risk factors, please refer to the latest offering documents of the underlying funds which are made available by Manulife upon request.

Equity Focused

MIL Asia Pacific Fund (UAS01)
Investment Management Fee: 1.7% p.a.
Underlying Fund: Manulife Global Fund – Asian Equity Fund Class A
Currency of the Underlying Fund: USD

MIL Asia Pacific Fund is a unitized equity focused Investment Choice of the Plan which is designed to provide medium to long term capital growth for those who hold a long term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.

The underlying fund is made on a diversified basis and mainly consists of equity-related investments and equities of companies that are listed on any stock exchange of the Asia and Pacific economies, including those in Australia, Hong Kong, Indonesia, Malaysia, New Zealand, the PRC, the Philippines, Singapore, South Korea, Taiwan and Thailand, but not any of the stock exchange in Japan, or companies covering different sectors of the above economies and which are listed on any stock exchange, or companies which derive a significant portion of earnings from the above economies. A proportion of the underlying fund may be invested in warrants and convertible bonds issued by, or in respect of, such companies. The remaining investments may include bonds, deposits and other investments.

MIL Asian Small Cap Fund (UAC01)
Investment Management Fee: 1.9% p.a.
Underlying Fund: Manulife Global Fund – Asian Small Cap Equity Fund Class AA
Currency of the Underlying Fund: USD

MIL Asian Small Cap Fund is a unitized equity focused Investment Choice which is designed to provide long term capital growth for those who hold a long term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.

The underlying fund aims to achieve long-term capital growth through investment in a diversified portfolio which its underlying securities will consist mainly of equity related investments and equities of smaller capitalisation companies in the Asian and/or Pacific region. A proportion of the underlying fund may be invested in warrants, bonds and convertible bonds issued by, or in respect of, such companies. The remaining investments may include bonds, deposits and other investments.

MIL Australia Fund (UAU01)
Investment Management Fee: 1.7% p.a.
Underlying Fund: Aberdeen Global – Australasian Equity Fund Class A2
Currency of the Underlying Fund: AUD

MIL Australia Fund is a unitized equity focused Investment Choice which is designed to provide medium to long term capital growth for those who hold a long term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.

The underlying fund aims to achieve long-term total return by investing at least two-thirds of the underlying fund's assets in equities and equity-related securities of companies with their registered office in Australia or New Zealand; and/or, of companies which have the preponderance of their business activities in Australia or New Zealand; and/or, of holding companies that have the preponderance of their assets in companies with their registered office in Australia or New Zealand. The remaining investments may include bonds, deposits and other investments.

MIL China Fund (UCV01)
Investment Management Fee: 1.7% p.a.
Underlying Fund: Manulife Global Fund – China Value Fund Class A
Currency of the Underlying Fund: USD

MIL China Fund is a unitized equity focused Investment Choice which is designed to provide long term capital growth for those who hold a long term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.

The underlying fund aims to achieve long term capital appreciation through investment primarily in companies with substantial business interests in the Greater China Region (which includes the PRC, Hong Kong and Taiwan) which are listed or traded on the stock exchanges of Shanghai, Shenzhen, Hong Kong, Taipei or other overseas exchanges and which are currently under-valued but which may have long term potential.

The underlying fund's investments will generally be in equity securities of its target companies, although it may also invest in convertible bonds and depository receipts issued by such companies. The remaining investments may include bonds, deposits and other investments.

MIL Eastern European Fund (UEF01)**Investment Management Fee:** 1.7% p.a.**Underlying Fund:** Manulife Global Fund – Emerging Eastern Europe Fund Class A**Currency of the Underlying Fund:** USD

MIL Eastern European Fund is a unitized equity focused Investment Choice which is designed to provide long term capital growth for those who hold a long term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.

The underlying fund aims to achieve capital growth through investment primarily in securities which are listed or traded on the stock exchanges of Central and Eastern European countries. It is intended that the underlying fund will initially be concentrating (although not necessarily exclusively) on securities listed or traded on stock exchanges in the Czech Republic, Hungary, Poland, Slovakia and Russia whilst such securities may also be listed in other exchanges as depository receipts or certificates, or in other forms of instruments. The remaining investments may include bonds, deposits and other investments.

MIL European Fund (UEU01)**Investment Management Fee:** 1.7% p.a.**Underlying Fund:** Manulife Global Fund – European Growth Fund Class A**Currency of the Underlying Fund:** USD

MIL European Fund is a unitized equity focused Investment Choice which is designed to provide medium to long term capital growth for those who hold a long term investment view and who are prepared to accept fluctuations in the value of their investments in order to achieve long term returns.

The underlying fund aims to achieve capital growth from a diversified portfolio of equities in mainly larger companies quoted on stock markets in Europe (including in the United Kingdom), or companies that have substantial business interests in Europe. The main emphasis of the investment strategy of the underlying fund is on the assessment and selection of individual stocks within the European markets. The remaining investments may include bonds, deposits and other investments.

MIL Global Contrarian Fund (UCN01)**Investment Management Fee:** 1.9% p.a.**Underlying Fund:** Manulife Global Fund – Global Contrarian Fund Class AA**Currency of the Underlying Fund:** USD

MIL Global Contrarian Fund is a unitized equity focused Investment Choice which is designed to provide medium to long term capital growth for those who hold a long term investment view and who are prepared to accept fluctuations in the value of their investments in order to achieve long term returns.

The underlying fund aims to generate long-term returns which exceed those of broad market indexes, such as the MSCI World Index and the S&P 500 Index, by investing in overlooked and misunderstood companies through investing primarily in securities of U.S. issuers, and those of issuers in countries around the world including, but not limited to, common stocks, REITs and similar liquid equity equivalents. The expression “overlooked and misunderstood companies” as used herein may refer generally to specific companies which may be temporarily out-of-favour with or unattractive to investors (for whatever reason) and could, therefore, present value opportunities to be exploited. These companies may also include companies going through corporate restructuring, bankruptcy, spin-outs or industry consolidation. It may also include taking advantage of opportunities which present themselves in the markets arising from short-term irrationality in prices or psychological biases of market participants as demonstrated by some of the principles of behavioural finance. The remaining investments may include bonds, deposits and other investments.

MIL Global Resources Fund (URE01)**Investment Management Fee:** 1.9% p.a.**Underlying Fund:** Manulife Global Fund – Global Resources Fund Class AA**Currency of the Underlying Fund:** USD

MIL Global Resources Fund is a unitized equity focused Investment Choice which is designed to provide long term capital growth for those who hold a long term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.

The underlying fund is made on a diversified basis and mainly consists of equity-related investments and equities of companies involved in global resources such as gas, oil, coffee, sugar and related industries throughout the world and which are listed on any stock exchange, or companies which derive a significant portion of earnings from business activities in global resources sectors. The remaining investments may include bonds, deposits and other investments.

MIL Healthcare Fund (UHC01)**Investment Management Fee:** 1.9% p.a.**Underlying Fund:** Manulife Global Fund – Healthcare Fund Class AA**Currency of the Underlying Fund:** USD

MIL Healthcare Fund is a unitized equity focused Investment Choice which is designed to provide medium to long term capital growth for those who hold a long term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.

The underlying fund invests mainly in equity-related investments and equities of companies in health care and related industries globally and which are listed on any stock exchange, or companies which derive a significant portion of earnings from medical and pharmaceutical products and services. The remaining investments may include bonds, deposits and other investments.

MIL Hong Kong Fund (UHF01)**Investment Management Fee:** 1.7% p.a.**Underlying Fund:** Manulife Global Fund – Dragon Growth Fund Class A**Currency of the Underlying Fund:** USD

MIL Hong Kong Fund is a unitized equity focused Investment Choice which is designed to provide medium to long term capital growth for those who hold a long term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.

The underlying fund is made on a diversified basis and mainly consists of equity-related investments and equities of companies that are listed on the Stock Exchange of Hong Kong Limited and/or the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited and/or are incorporated or listed on a stock exchange in any other jurisdiction and have substantial business interests in Hong Kong and/or derive a substantial portion of their revenue from their business carried in Hong Kong. A proportion of the underlying fund may also be invested in equity warrants and convertible bonds issued by, or in respect of, such companies. The remaining investments may include bonds, deposits and other investments.

MIL India Fund (UIF01)
Investment Management Fee: 2.1% p.a.
Underlying Fund: Manulife Global Fund – India Equity Fund Class AA
Currency of the Underlying Fund: USD

MIL India Fund is a unitized equity focused Investment Choice which is designed to provide long term capital growth for those who hold a long term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.

The underlying fund is made on a diversified basis and mainly consists of equity-related investments and equities of companies that are listed on any stock exchange in India or companies covering the different sectors of the economy in India and which are listed on any stock exchange, or companies which derive a significant portion of earnings from India. The remaining investments may include bonds, deposits and other investments.

MIL Japan Fund (UJF01)
Investment Management Fee: 1.7% p.a.
Underlying Fund: Manulife Global Fund – Japanese Growth Fund Class A
Currency of the Underlying Fund: USD

MIL Japan Fund is a unitized equity focused Investment Choice which is designed to provide medium to long term capital growth for those who hold a long term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.

The underlying fund mainly consists of a portfolio of Japanese stocks, with the emphasis on larger companies. The underlying fund invests in equities of companies that are listed on any stock exchange in Japan or companies covering different sectors of the economy in Japan and which are listed on any stock exchange, or companies which derive a significant portion of earnings from Japan. A proportion of the underlying fund is invested in warrants and the value of such investments is subject to greater fluctuations as the price of warrants are more volatile than ordinary shares. The remaining investments may include bonds, deposits and other investments.

MIL Korea Fund (UKF01)
Investment Management Fee: 1.7% p.a.
Underlying Fund: Amundi Funds – Korea
Currency of the Underlying Fund: USD

MIL Korea Fund is a unitized equity focused Investment Choice which is designed to provide long term capital growth for those who hold a long term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.

The underlying fund is made on a diversified basis and mainly consists of equity-related investments and equities of companies that are listed on any stock exchange in Korea or companies covering different sectors of the economy in Korea and which are listed on any stock exchange, or companies which derive a significant portion of earnings from Korea. The underlying fund principally consists of securities of those companies that are considered to have potential for earnings growth and the management and financial resources to achieve it. The remaining investments may include bonds, deposits and other investments.

MIL Latin America Fund (ULA01)
Investment Management Fee: 1.9% p.a.
Underlying Fund: Manulife Global Fund – Latin America Equity Fund Class AA
Currency of the Underlying Fund: USD

MIL Latin America Fund is a unitized equity focused Investment Choice which is designed to provide long term capital growth for those who hold a long term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.

The underlying fund is made on a diversified basis and mainly consists of equity-related investments and equities of companies that are listed on any stock exchange in Latin America or companies covering different sectors of the economy in Latin America, including but not limited to Brazil, Chile, Colombia, Mexico and Argentina and which are listed on any stock exchange, or companies which derive a significant portion of earnings from Latin America. The remaining investments may include convertible bonds, bonds, deposits and other investments.

MIL North American Fund (UNF01)
Investment Management Fee: 1.7% p.a.
Underlying Fund: Manulife Global Fund – American Growth Fund Class A
Currency of the Underlying Fund: USD

MIL North American Fund is a unitized equity focused Investment Choice which is designed to provide medium to long term capital growth for those who hold a long term investment view and who are prepared to accept fluctuations in the value of their investments in order to achieve long term returns.

The underlying fund is made on a diversified basis and mainly consists of equity-related investments and equities of companies that are listed on any stock exchange in North America or companies covering different sectors of the economy in North America and which are listed on any stock exchange, or companies which derive a significant portion of earnings from North America. While the portfolio consists predominantly of securities of a carefully selected list of larger companies, smaller and medium-sized quoted companies are also included. The remaining investments may include bonds, deposits and other investments.

MIL Russia Fund (URF01)
Investment Management Fee: 1.9% p.a.
Underlying Fund: Manulife Global Fund – Russia Equity Fund Class AA
Currency of the Underlying Fund: USD

MIL Russia Fund is a unitized equity focused Investment Choice which is designed to provide long term capital growth for those who hold a long term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns. The fund manager identifies companies by the disciplined implementation through a rigorous bottom up investment process, that is an active research-based process.

The underlying fund is made on a diversified basis and mainly consists of equity-related investments and equities of companies located in Russia and other companies located outside Russia whose income is predominantly derived from Russia, all of which in accordance with the relevant regulations, are listed or traded on regulated markets, or companies covering different sectors of the economy in Russia and which are listed on any stock exchange, or companies which derive a significant portion of earnings from Russia. The underlying fund may also invest in other countries in the Commonwealth of Independent States. The remaining investments may include bonds, deposits and other investments.

MIL Taiwan Fund (UTW01)**Investment Management Fee:** 1.9% p.a.**Underlying Fund:** Manulife Global Fund – Taiwan Equity Fund Class AA**Currency of the Underlying Fund:** USD

MIL Taiwan Fund is a unitized equity focused Investment Choice which is designed to provide long term capital growth for those who hold a long term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.

The underlying fund is made on a diversified basis and mainly consists of equity-related investments and equities of companies that are listed on any stock exchange in Taiwan or companies covering the different sectors of the economy in Taiwan and which are listed on any stock exchange, or companies which derive a significant portion of earnings from Taiwan. The underlying fund may also invest in convertible bonds and depositary receipts issued by such companies, debt obligations of the Government of Taiwan, collective investment schemes and closed-end funds. The remaining investments may include bonds, deposits and other investments.

MIL Thailand Fund (UTF01)**Investment Management Fee:** 1.7% p.a.**Underlying Fund:** Amundi Funds – Thailand**Currency of the Underlying Fund:** USD

MIL Thailand Fund is a unitized equity focused Investment Choice which is designed to provide long term capital growth for those who hold a long term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.

The underlying fund is made on a selected basis and mainly consists of equity-related investments and equities of companies that are listed on any stock exchange in Thailand or companies covering the different sectors of the economy in Thailand and which are listed on any stock exchange, or companies which derive a significant portion of earnings from Thailand. The underlying fund consists principally in shares of companies that are considered to have significant potential growth in profits and sufficient management and financial resources to achieve their growth. The remaining investments may include bonds, deposits and other investments.

MIL Turkey Fund (UTK01)**Investment Management Fee:** 1.9% p.a.**Underlying Fund:** Manulife Global Fund – Turkey Equity Fund Class AA**Currency of the Underlying Fund:** USD

MIL Turkey Fund is a unitized equity focused Investment Choice which is designed to provide long term capital growth for those who hold a long term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.

The underlying fund is made on a diversified basis and mainly consists of equity-related investments and equities of companies that are listed on any stock exchange in Turkey or companies covering the different sectors of the economy in Turkey and which are listed on any stock exchange, or companies which derive a significant portion of earnings from Turkey, all of which in accordance with the relevant regulations, are listed or traded on regulated markets. The remaining investments may include bonds, deposits and other investments.

MIL US Small Cap Fund (UUC01)**Investment Management Fee:** 1.7% p.a.**Underlying Fund:** Manulife Global Fund – U.S. Small Cap Equity Fund Class AA**Currency of the Underlying Fund:** USD

MIL US Small Cap Fund is a unitized equity focused Investment Choice which is designed to provide medium to long term capital growth for those who hold a long term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.

The underlying fund is made on a diversified basis and mainly consists of equity-related investments and equities of small capitalisation companies that are listed on any stock exchange in United States or small capitalisation companies covering different sectors of the economy in United States and which are listed on any stock exchange, or small capitalisation companies which derive a significant portion of earnings from United States. The remaining investments may include convertible bonds, bonds, deposits and other investments.

Bond Focused**MIL Global Emerging Markets Debt Fund (UMD01)****Investment Management Fee:** 1.9% p.a.**Underlying Fund:** Invesco Funds Series 2 – Invesco Emerging Markets Bond Fund**Currency of the Underlying Fund:** USD

MIL Global Emerging Markets Debt Fund is a unitized bond focused Investment Choice which is designed to provide competitive overall rates of return for those who are prepared to accept risks related to developing economies.

The underlying fund aims to achieve a high income yield and long-term capital appreciation by investing debt securities and loan instruments of issuers in emerging market countries. The underlying fund is made on a diversified basis and mainly consists of debt securities and loan instruments (being freely transferable securities) providing a spread among various major currencies and maturities comprising sovereign, corporate or supranational issuances traded in or related to any emerging markets such as but not limited to Africa, Asia, Eastern Europe, Latin America and Middle East. The remaining investments may include international equities and equity-related investments, deposits and other investments.

MIL Global Strategic Income Fund (USI01)**Investment Management Fee:** 1.7% p.a.**Underlying Fund:** Manulife Global Fund – Strategic Income Fund Class AA**Currency of the Underlying Fund:** USD

MIL Global Strategic Income Fund is a unitized bond focused Investment Choice which is designed to provide competitive overall rates of return for those who are prepared to accept risks related to trading in financial derivative instruments.

The underlying fund is made on a diversified basis and mainly consists of several types of debt securities, including foreign government and corporate debt securities from developed and emerging markets; U.S. government and agency securities and U.S. high yield bonds, and financial derivatives instruments. The underlying fund generally intends to keep its average credit quality in the investment grade range (AAA to BBB), however, it may invest up to 10% of its total assets in securities rated in default by Standard & Poor's or Moody's rating agencies and there is no limit on the underlying fund's average maturity. The remaining investments may include international equities and equity-related investments, deposits and other investments.

Risk Factors

General Risk Factors Applicable to Investment Choices:

The policyowner does not have any rights or ownership of the underlying funds/assets. All benefits under this Plan are backed by the financial soundness and claims paying ability of Manulife and the policyowner is therefore subject to the credit risks of Manulife. Manulife is an authorised insurance company under the Insurance Company Ordinance to carry on insurance business in Hong Kong. Manulife is required to comply with the stringent requirements with respect to minimum paid-up capital and solvency margin so as to provide a reasonable safeguard against the risk that Manulife's assets may be inadequate to meet its liabilities arising from unpredictable events, such as adverse fluctuations in its operating result or the value of its assets and liabilities.

The return of the Investment Choices may go up or down and the performance of the Investment Choices is subject to a number of risks, including the following:

- (1) The return of an Investment Choice is linked to the performance of its corresponding underlying fund(s). In respect of underlying funds investing in equities, the return will depend on the value of the equities and the relevant foreign currency exchange rates, both of which may fluctuate.
- (2) Certain Investment Choices linked to the performance of securities of small and medium capitalisation companies involve greater risk than investments in larger and more established companies. In particular, smaller companies often have limited product lines, markets or financial resources and their management may be dependent on a few key individuals. The underlying funds may invest in companies which are less well established and/or in their early stages of development. Securities of these companies may often experience significant price volatility and potential lack of liquidity due to low trading volume. The trading volume on some of the markets in which the underlying funds invest may be substantially less than that in the world's leading stock markets. Accordingly, the accumulation and disposal of holdings in some investments may be time-consuming and may need to be conducted at unfavourable prices. Liquidity may also be less and volatility of prices greater than in the leading markets as a result of a high degree of concentration of market capitalisation and trading volume in a small number of companies.
- (3) Certain Investment Choices linked to the performance of industry concentrated underlying funds and property industry sectors may be subject to special risks. Investments in property, natural resources and health services industries can be significantly affected by events relating to those industries, such as international political and economic developments, energy conservation, the success of exploration projects, tax and other government regulations, as well as other factors. Investments in companies of property industry sectors entail other risks, such as credit and interest-rate risk.
- (4) Certain Investment Choices linked to the performance of underlying funds investing into the Hong Kong market may be subject to the special risks of companies listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited ("GEM"). The GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. Companies may list on the GEM with neither a track record of profitability nor any obligation to forecast future profitability. There are potential risks of investing in such companies and this risk disclosure does not purport to disclose all the risks and other significant aspects of the GEM.
- (5) Investment Choices linked to the performance of underlying funds which assets are actively managed based on the expertise of respective fund managers, who have discretion (subject to the investment restrictions applicable to the underlying funds) to invest the assets in investments that are anticipated to achieve their investment objectives. There is no guarantee that the underlying funds' investment objectives will be achieved.
- (6) Certain Investment Choices linked to assets denominated in currencies other than the base currency of the underlying fund. Any income or realization proceeds received by the underlying fund from such investments will be made in such other currencies. In this regard, there is a currency exchange risk involved as a result of fluctuations in exchange rates between the base currency of the underlying fund and any other currencies. In addition, foreign exchange control in any countries may cause difficulties in the repatriation of funds from such countries.

Specific Risk Factors Applicable to Investment Choices Linked to the Performance of Investments in Emerging Markets:

Certain Investment Choices are linked to the performance of investments in emerging markets. Emerging-market countries are all those countries considered by the International Monetary Fund, the World Bank, the International Finance Corporation as non-developed industrial countries at the time of the investment. Such markets, including but not limited to Asia and Pacific, Eastern Europe, Latin America, Middle East, North Africa generally entail a greater risk than investing in assets from the markets of industrialized countries, which potentially including considerable higher stock price volatility, lower liquidity of equities, political instability, centrally planned economy, civil unrest, restriction on foreign investment, local investment regulations and taxation laws (including the impact on retrospective effect), loss of registration of shareholdings due to ineffective government supervision, inadequate central depository/custodian/sub-custodian regulations, under-developed banking regulations, clearing, settlement and communication facilities, currency risks, high inflation and interest rate, large amounts of external debt, restricted opening hours of some local stock exchanges. Such market characteristics may lead to adverse impact on the value of the investments in these markets, which in turn can have a negative effect on the Investment Choices.

Companies in the emerging markets may be subject to lower accounting, auditing and financial reporting standards, practices and disclosure requirement compared to those applicable to companies in developed markets. Less information may be available publicly to investors and information available may be less reliable in the emerging markets than in the developed markets. The investments in emerging markets may, from time to time, have difficulty in repatriating a portion of investment monies. The policyowner should note that the risks involved in investing in emerging markets are substantially higher than those normally associated with the more established stock markets in developed economies. Investment Choices linked to the performance of investments in emerging markets are regarded as high risk investments and the specific risk factors are set forth below.

- (a) **Political and Economic Factors:** The availability of investment opportunities and the ability to liquidate investments profitably may depend on the continued pursuit by the governments of certain current economic liberalization policies. Political climates may change, sometimes swiftly. There is no assurance that the government will continue with such policies in their present form. Investments may also be subject to risks of expropriation, nationalization or confiscating taxation.
- (b) **Market Characteristics:** Investing in equities and fixed income obligations in emerging markets involves certain considerations not usually associated with investing in securities in more developed markets. The securities markets in such countries are substantially smaller, less liquid and significantly more volatile than securities in more developed markets. Consequently, the investment portfolios may experience greater price volatility and significantly lower liquidity than portfolios invested in public and private debts and other fixed income obligations of more developed countries. The emerging markets are less developed than other securities markets, to the extent that they are newer and there is little historical data. Furthermore, a proportion of securities transactions in the countries of the former Soviet Union

are privately negotiated outside of stock exchanges and OTC markets as well as cleared through local exchanges. There is also less state regulation and supervision of the securities markets and less reliable information available to brokers and investors in emerging markets than is the case in more developed markets. Consequently, there is less investor protection. Disclosure, accounting and regulatory standards are in most respects less comprehensive and stringent than in developed markets. In addition, brokerage commissions and other transaction costs and related taxes on securities transactions in emerging markets are generally higher than those in more developed markets.

- (c) **Illiquid Securities:** Certain investments in emerging markets may, from time to time generally be illiquid. No established secondary markets may exist for certain of the debt securities. Reduced secondary market liquidity may have an adverse effect on market price and the ability to dispose of particular instruments to meet liquidity requirements or in response to specific events such as deterioration in the creditworthiness of any particular issue. Market quotations may only be available from a limited number of sources and may not represent firm bids for actual sales.
- (d) **Over-the-Counter Markets Risk:** There is no guarantee of realizing the fair value of securities acquired on over-the-counter markets due to their tendency to have limited liquidity and comparatively high price volatility.
- (e) **Counterparty Risk:** There is credit exposure to counterparties by virtue of investment positions in swaps, options, repurchase transactions and forward exchange rate and other contracts that may be held for hedging purposes. To the extent that a counterparty defaults on its obligation and there may be delay in or prevention from exercising rights with respect to the investments, the underlying fund concerned may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.
- (f) **Registration Risks:** Share registrars of underlying investments may not be subject to effective government supervision and it is possible for the underlying fund to lose its registration through fraud, negligence or mere oversight on the part of such registrar. Such registrars often do not maintain insurance against such occurrences, nor are they likely to have assets sufficient to compensate the underlying fund as a result thereof. Whilst such registrar and the relevant investee company may be legally obliged to remedy such loss, there is no guarantee that either of them would do so, nor is there any guarantee that the underlying fund would be able to successfully bring a claim against either of them as a result of such loss. Furthermore, these registrars of the underlying investments or the relevant investee company could willfully refuse to recognize the underlying funds as registered holder of shares previously purchased by the underlying fund due to the destruction of the company's register.
- (g) **Custodial Risk:** The custodian may appoint directly or indirectly sub-custodians in local markets for the purposes of the safekeeping of assets in those markets. Notwithstanding the exercise by the custodian of care and diligence in choosing and appointing sub-custodians and undertaking an appropriate level of supervision and enquiry on an ongoing basis into the discharge of the obligations of the sub-custodian, there can be no assurance that losses will not arise to the underlying fund from the actions or inactions of such sub-custodians, particularly since regulation and standards of administration in the markets in which the underlying fund may invest are under-developed and not of the standard experienced in most industrialized economies.
- (h) **Depository Risk:** In the emerging markets, certain assets are held only by a central depository. Subject to and without prejudice to the custodian's liability to the underlying fund for any loss suffered as a result of the custodian's unjustifiable failure to perform its obligations or its non-performance of them, the custodian shall not be liable to the underlying fund for any loss caused by the actions or inactions of any depositories.
- (i) **Settlement and Clearing Risk:** Because of the recent formation of the securities markets as well as the under-developed state of the banking and telecommunications systems, settlement, clearing and registration of securities transactions are subject to significant risks not normally associated with investments in more developed markets. Since the local postal and banking systems may not meet the same standards as those of the developed countries, no guarantee can be given that all entitlements attaching to securities acquired by the underlying fund can be realised. There is the risk that payments of interest or other distributions by bank wire or by cheque sent through the mail could be delayed or lost. In addition, there is the risk of loss in connection with the insolvency of an issuer's bank, particularly because these institutions may not be guaranteed by the local government.
- (j) **Foreign Currency and Exchange Rates:** Currency denomination of the Plan may be different from that of the Investment Choice, the underlying funds/assets and the investments of the underlying funds/assets, and such difference entails currency risk. Certain securities are denominated in currencies which may not be freely convertible into certain other currencies. The value of the assets and its income, as measured in U.S. Dollars or Hong Kong Dollars, may suffer significant declines due to currency depreciation, disruptions in currency markets or delays and difficulties in currency conversions or be otherwise adversely affected by exchange control regulations or by changes in the method of controlling exchange rates or limiting exchange rate movements. Currency devaluations may occur without warning and are beyond the control of the respective fund managers. There will be instances in which currency exposure is not hedged and in such instances currency risks will be absorbed by the underlying funds. The underlying fund may attempt to mitigate the risks associated with currency fluctuations at times by entering into forward, future or option contracts to purchase or sell currencies, but it may not be able to utilize hedging techniques to a significant extent. The underlying fund may, however, enter into currency hedging transactions in the future should appropriate instruments be developed. Such transactions may require authorisation from the relevant local body.
- (k) **Investment and Repatriation Restrictions:** The laws and regulations of emerging markets which affect foreign investment business continue to evolve in an unpredictable manner. Laws and regulations, particularly those involving taxation, foreign investment and trade and currency regulation and control are relatively new and can change quickly. Although basic commercial laws are in place, they are often unclear or contradictory and subject to varying interpretation and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the underlying fund.
- (l) **Possible Business Failures:** The insolvency or other business failure of any one or more of the investee companies could have an adverse effect on the underlying fund's performance and ability to achieve its objectives. The lack of generally available financing alternatives for companies in emerging markets increases the risk of business failure.
- (m) **Taxation:** Tax law and practice in emerging markets is not as clearly established as that of the developed markets. It is possible therefore that the current interpretation of the law or understanding of practice may change or, indeed, that the law in any of these countries may be changed with retrospective effect. Accordingly, it is possible that the underlying fund could become subject to taxation in these countries that is not anticipated at the date of this document or when investments are made, valued or disposed of. In some emerging markets, tax systems do not have tax enforcement officials with organized training or substantial experience. In certain cases, there is no central taxing authority, no uniform, predictable or publicly available interpretation of laws and regulations and no organized appeals process. At the time of making any investment, the respective fund managers will have due regard to their understanding of the then current taxation regime in the country.

- (n) **Accounting and Reporting Standards:** Unlike other developed countries, accounting standards and regulatory requirements of financial reporting and information disclosure in some developing markets may not follow international standards as there are differences between international standards and reporting practices in such markets.
- (o) **Repatriation Limitations:** Some countries may impose restrictions on foreign exchange, especially in relation to the repatriation of foreign funds. Such markets may prohibit the repatriation of foreign funds for a fixed time horizon and limit the percentage of invested funds to be repatriated at each time. As a result, the underlying fund can incur loss from any prohibition or delay in its ability to repatriate funds from those countries and therefore cause a decline in the net asset value.
- (p) **Country Risk and Legal Infrastructure:** Countries of the emerging markets have diverse legal, banking and exchange control systems. Company laws in some countries are in their early stage. In the development of these, certain new laws might have a negative impact on the value of an investment which cannot be foreseen at the time the investment is made. As the efficacy of such laws is as yet uncertain, there can be no assurance as to the extent to which rights of the underlying fund can be protected. In addition, there may also be a shortage of qualified judicial and legal professionals to interpret or advise upon recently enacted and future laws in some jurisdictions. It may also be difficult for the underlying fund to obtain effective enforcement of its rights by legal or arbitral proceedings in countries of the emerging markets than in countries with more mature legal systems. The value of the underlying fund can be affected negatively by changes in those legal, banking or exchange control systems.

Specific Risk Factors Applicable to Investment Choices Linked to the Performance of Investments in Fixed Income Securities:

The return of investments in fixed income securities will depend on (i) interest rate returns and foreign currency exchange rates, both of which may fluctuate, and (ii) the credit standing of the fixed income security issuers which cannot be guaranteed.

- (a) **Interest Rate Risk:** when interest rates rise on certain currencies that the fixed income securities are denominated in, the value of the fixed income securities may reduce, resulting in a lower value for the relevant portfolio. If interest rate movements cause the acquired callable securities to be paid off substantially earlier or later than expected, the unit prices of the relevant Investment Choices could be hurt. An increase in the underlying fund's average maturity will make it more sensitive to the interest rates risk. In a down market, higher-risk securities and derivatives could become harder to value or sell at a fair price.
- (b) **Credit Risk:** the possibility that a corporate bond issuer will default, by failing to repay principal and interest in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that fixed income securities to decline. Credit risk depends largely on the perceived financial health of the fixed income security issuers. In general, high-yield fixed income securities have higher credit risks, their prices can fall on bad news about the economy, an industry or a company. Unit price, yield and total return of the Investment Choices linked to the performance of high-yield fixed income securities may fluctuate more than that investing in less aggressive Investment Choice. The net asset value of the Investment Choice could be reduced if any fixed income securities it owns are downgraded in credit rating or go into default. If certain industries or investments do not perform as expected, the Investment Choice could underperform its peers or lose money.

Specific Risk Factors Applicable to Investment Choices Linked to the Performance of Investments Using Financial Derivative Instruments ("FDI"):

Some Investment Choice(s) may from time to time link to investments of FDIs such as warrants, futures, options, forwards and other derivative instruments or contracts for the purposes of meeting the investment objectives, or as part of the investment strategy and not merely for efficient portfolio management and hedging. This may lead to greater volatility in the value of the Investment Choice. The volatility of securities is not constant. For example, changes in volatility may impact on the value of certain options, especially for out-of-the-money options. Volatility also tends to be mean reverting. When volatility reaches a very high level, it is more likely to decline than to rise. Conversely, when volatility reaches a very low level it is more likely to rise than to decline. The types and degrees of risk associated with such techniques and instruments vary depending upon the characteristics of the particular FDI and all the underlying investments as a whole. Use of these instruments may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in FDIs could have a large impact on the value of the Investment Choice.

Participation in FDIs that may be held by the underlying funds to the extent permitted by applicable laws from time to time, whether for hedging purposes or otherwise, may expose the underlying funds to a higher degree of risk to which the underlying funds would not receive or be subject to, in the absence of using these instruments. Although the use of FDIs in general may be beneficial or advantageous, FDIs involve risks which differ from, and are, possibly, greater than the risks associated with traditional securities investments. The risks presented by FDIs include, but are not limited to, management risk, market risk, credit risk, liquidity risk and leverage risk as explained below.

- (a) **Management risk:** Management risk represents the risk that the investment results of the use of such instruments are reliant upon the success of the respective fund managers in making investment decisions in the context of prevailing market conditions. An underlying fund's ability to use FDIs successfully depends on the respective fund managers' ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the respective fund managers' predictions are inaccurate, or if the FDIs do not work as anticipated, the underlying fund could suffer greater losses than if it had not used such FDIs.
- (b) **Market risk:** Market risk refers to the risk of exposures to changes in the market value of FDIs. There is a risk that the portfolio value declines if the underlying fund is forced to unwind or close its FDI positions under unfavourable conditions. In a down market, higher-risk securities and FDIs could become harder to value their true value, may not have realized prices of such securities, may fall in value as rapidly as they may rise and it may not always be possible to dispose of such securities during market falls.
- (c) **Credit risk:** Credit risk represents the risk arising from the possibility of the insolvency, bankruptcy or default of a counterparty with which the underlying fund trades, which could result in substantial losses or a loss of the entire value of the FDIs to that underlying fund. The underlying fund will be exposed to credit risk of the counterparties with which it trades particularly in relation to FDIs that are not traded on a recognized market. Such instruments are not afforded the same protection as may be available to participants trading on organized exchanges (such as the performance guarantee of an exchange clearing house), in the event that a counterparty or issuer of the relevant FDIs the underlying fund holds fail to perform its contractual obligations.

- (d) **Liquidity risk:** Liquidity risk exists when particular investments are difficult to be purchased or sold quickly, thus restricting investment opportunities. When an investment strategy involves FDIs, the performance of the underlying fund may be impaired because it may be unable to unwind or close its positions at an advantageous time, price or both. Counterparty liquidity can be reduced by lower credit ratings, and large cash outflows and margin calls can increase the underlying fund's liquidity risk. If the underlying fund has illiquid positions, its limited ability to liquidate these positions at short notice will compound its market risk.
- (e) **Leverage risk:** The use of FDIs may introduce a form of leverage. While the use of leverage can increase returns, the potential for loss is also greater. Investments in FDIs typically require the posting of an initial margin which amount is generally small relative to the size of the contract so that transactions are geared. Additional margin on short notice may be required if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, the investment may be liquidated at a loss. Leverage tends to exaggerate the effect of any increase or decrease in the price of FDIs or value of the underlying securities and hence a relatively small market movement may have a potentially larger impact on FDIs than on standard bonds or equities.

Borrowing and Investment Restrictions

Each Investment Choice may be subject to additional borrowing and investment restrictions indirectly inherent in its underlying fund(s). Please refer to the latest offering documents of the underlying funds for details.

Some Investment Choice(s) may be subject to additional borrowing and investment restrictions as specified in the relevant Annex.

Manulife may at its sole discretion change the borrowing and investment restrictions above with no less than three months' prior notice to the policyowner or such other period pursuant to the relevant regulatory requirements.

Annex 1 – MIL Global Fund (UGF01)

Investment Objectives and Policies

MIL Global Fund is a unitized Investment Choice linked to the performance of a portfolio which is internally managed by Manulife. This portfolio is designed to provide medium to long term capital growth for those who hold a medium to long term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve medium to long term returns.

The investments are made on a diversified basis. Around 70% to 100% of the underlying assets consist of global equities and equity-related investments. The remaining assets may include international bonds, cash, deposits, and other permitted investments.

Specific Investment and Borrowing Restrictions

The underlying investment of this Investment Choice is a portfolio of SFC-authorized funds. There is no geographic or diversification limitation applicable to this portfolio. The Investment Manager from time to time reviews and determines the allocation and rebalances the actual mix of the underlying funds. The maximum borrowing limit of this portfolio should not exceed 25% of the net asset value of the portfolio for short term borrowings to cover redemptions.

Current List of SFC-authorized Funds in the portfolio

	Percentage Mix [#]
Manulife Global Fund – American Growth Fund Class A	49%
Manulife Global Fund – Asian Equity Fund Class A	12%
Manulife Global Fund – European Growth Fund Class A	29%
Manulife Global Fund – Japanese Growth Fund Class A	10%
Total	100%

[#] As determined by the Investment Manager according to market conditions and review of asset allocation in the portfolio, the proportion of each underlying fund of the portfolio may vary from the above percentage by $\pm 20\%$. Due to uncontrolled market fluctuations, the actual allocation to each underlying fund in the portfolio before rebalancing may exceed such variation and the Investment Manager will rectify such deviation no less frequently than monthly.

The offering documents of the above SFC-authorized funds are made available by Manulife upon request.

Risk Factors

This portfolio is subject to market value fluctuations and to the risks inherent in its underlying funds or assets. Please refer to the "Risk Factors" section above and the offering documents of the underlying funds in the portfolio for more details.

Valuation and Dealing Day

Please refer to the section "General Information for Investment Choices" for detail.

Fees, Charges and Expenses

Investment management fee: 1.7% p.a.

Annex 2 – MIL Achiever Fund(UAF01)

Investment Objectives and Policies

MIL Achiever Fund is a unitized Investment Choice linked to the performance of a portfolio which is internally managed by Manulife. This portfolio is designed to provide long term capital growth. It is designed for those who hold a long term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long term returns.

The investments are made on a diversified basis. Around 70% to 100% of the underlying assets consist of global equities and equity-related investments with a relative bias towards Hong Kong and Pacific Asia region markets. The remaining assets may include international bonds, cash, deposits, and other permitted investments.

Specific Investment and Borrowing Restrictions

The underlying investment of this Investment Choice is a portfolio of SFC-authorized funds. There is no geographic or diversification limitation applicable to this portfolio. The Investment Manager from time to time reviews and determines the allocation and rebalances the actual mix of the underlying funds. The maximum borrowing limit of this portfolio should not exceed 25% of the net asset value of the portfolio for short term borrowings to cover redemptions.

Current List of SFC-authorized Funds in the portfolio

	Percentage Mix [#]
Manulife Global Fund – American Growth Fund Class A	18%
Manulife Global Fund – Asian Equity Fund Class A	20%
Manulife Global Fund – Dragon Growth Fund Class A	22%
Manulife Global Fund – European Growth Fund Class A	18%
Manulife Global Fund – Japanese Growth Fund Class A	12%
Manulife Global Fund – U.S. Bond Fund Class AA	10%
Total	100%

[#] As determined by the Investment Manager according to market conditions and review of asset allocation in the portfolio, the proportion of each underlying fund of the portfolio may vary from the above percentage by $\pm 10\%$. Due to uncontrolled market fluctuations, the actual allocation to each underlying fund in the portfolio before rebalancing may exceed such variation and the Investment Manager will rectify such deviation no less frequently than monthly.

The offering documents of the above SFC-authorized funds are made available by Manulife upon request.

Risk Factors

This portfolio is subject to market value fluctuations and to the risks inherent in its underlying funds or assets. Please refer to the "Risk Factors" section above and the offering documents of the underlying funds in the portfolio for more details.

Valuation and Dealing Day

Please refer to the section "General Information for Investment Choices" for detail.

Fees, Charges and Expenses

Investment management fee: 1.7% p.a.

Annex 3 – MIL Growth Fund (UGR01)

Investment Objectives and Policies

MIL Growth Fund is a unitized Investment Choice linked to the performance of a portfolio which is internally managed by Manulife. This portfolio is designed to provide medium to long term capital growth for those who hold a long term investment view and who are prepared to accept considerable fluctuations in the value of their investments in order to achieve long term returns.

The investments are made on a diversified basis. Around 30% to 70% of the underlying assets consist of global equities and equity-related investments. The remaining assets may include international bonds, cash, deposits, and other permitted investments.

Specific Investment and Borrowing Restrictions

The underlying investment of this Investment Choice is a portfolio of SFC-authorized funds. There is no geographic or diversification limitation applicable to this portfolio. The Investment Manager from time to time reviews and determines the allocation and rebalances the actual mix of the underlying funds. The maximum borrowing limit of this portfolio should not exceed 25% of the net asset value of the portfolio for short term borrowings to cover redemptions.

Current List of SFC-authorized Funds in the portfolio

	Percentage Mix [#]
Manulife Global Fund - American Growth Fund Class A	13%
Manulife Global Fund - Asian Equity Fund Class A	14%
Manulife Global Fund - Dragon Growth Fund Class A	18%
Manulife Global Fund - European Growth Fund Class A	13%
Manulife Global Fund - Japanese Growth Fund Class A	9%
Manulife Global Fund - U.S. Bond Fund Class AA	33%
Total	100%

[#] As determined by the Investment Manager according to market conditions and review of asset allocation in the portfolio, the proportion of each underlying fund of the portfolio may vary from the above percentage by $\pm 10\%$. Due to uncontrolled market fluctuations, the actual allocation to each underlying fund in the portfolio before rebalancing may exceed such variation and the Investment Manager will rectify such deviation no less frequently than monthly.

The offering documents of the above SFC-authorized funds are made available by Manulife upon request.

Risk Factors

This portfolio is subject to market value fluctuations and to the risks inherent in its underlying funds or assets. Please refer to the "Risk Factors" section above and the offering documents of the underlying funds in the portfolio for more details.

Valuation and Dealing Day

Please refer to the section "General Information for Investment Choices" for detail.

Fees, Charges and Expenses

Investment management fee: 1.7% p.a.

Annex 4 – MIL Stable Fund (USF01)

Investment Objectives and Policies

MIL Stable Fund is a unitized Investment Choice linked to the performance of a portfolio which is internally managed by Manulife. This portfolio is designed to provide relatively stable medium to long term capital growth. It provides a conservative investment for those who are prepared to accept modest fluctuations in the value of their investments in order to achieve long term returns.

The investments are made on a diversified basis. Around 50% to 90% of the underlying assets consist of international bonds. The remaining assets may include global equities and equity-related investments, cash, deposits, and other permitted investments.

Specific Investment and Borrowing Restrictions

The underlying investment of this Investment Choice is a portfolio of SFC-authorized funds. There is no geographic or diversification limitation applicable to this portfolio. The Investment Manager from time to time reviews and determines the allocation and rebalances the actual mix of the underlying funds. The maximum borrowing limit of this portfolio should not exceed 25% of the net asset value of the portfolio for short term borrowings to cover redemptions.

Current List of SFC-authorized Funds in the portfolio

	Percentage Mix [#]
Manulife Global Fund - U.S. Bond Fund Class AA	70%
Manulife Global Fund - American Growth Fund Class A	6%
Manulife Global Fund - Asian Equity Fund Class A	7%
Manulife Global Fund - Dragon Growth Fund Class A	7%
Manulife Global Fund - European Growth Fund Class A	6%
Manulife Global Fund - Japanese Growth Fund Class A	4%
Total	100%

[#] As determined by the Investment Manager according to market conditions and review of asset allocation in the portfolio, the proportion of each underlying fund of the portfolio may vary from the above percentage by $\pm 10\%$. Due to uncontrolled market fluctuations, the actual allocation to each underlying fund in the portfolio before rebalancing may exceed such variation and the Investment Manager will rectify such deviation no less frequently than monthly.

The offering documents of the above SFC-authorized funds are made available by Manulife upon request.

Risk Factors

This portfolio is subject to market value fluctuations and to the risks inherent in its underlying funds or assets. Please refer to the "Risk Factors" section above and the offering documents of the underlying funds in the portfolio for more details.

Valuation and Dealing Day

Please refer to "General Information for Investment Choices" of this brochure for detail.

Fees, Charges and Expenses

Investment management fee: 1.7% p.a.

Annex 5 – MIL Cash Fund (UCF01)

Investment Objectives and Policies

MIL Cash Fund is a non-unitized, internally managed, and interest-bearing fund. Interest is determined entirely at Manulife's discretion and is aimed to be consistent with a prudent investment policy of capital preservation and liquidity. The interest is determined with reference to investments mainly in short-term investment grade public fixed income instruments; shorter term deposits with financial institutions of global coverage and the remaining assets may include cash, bonds and other cash equivalent investments.

Specific Investment and Borrowing Restrictions

MIL Cash Fund will not trade financial derivative instruments, engage in security lending and borrow money. No limitation on the issuer or geographic distribution in respect of the underlying assets is applicable to MIL Cash Fund.

Risk Factors

MIL Cash Fund is not a capital guaranteed investment. Investing in the MIL Cash Fund is not the same as placing money on deposit with a bank or deposit-taking company. The gross interest rate of the MIL Cash Fund may be less than the total fees and charges. Therefore, depending on economic and money market conditions, the net interest declared may result in negative and the policyowner may suffer from loss of principal. MIL Cash Fund is not subject to the supervision of the Hong Kong Monetary Authority or protected by any deposit insurance scheme in Hong Kong or elsewhere. MIL Cash Fund is also subject to credit risk, interest rate risk and other risks inherent in its underlying assets. Please refer to the "Risk Factors" section above for more details.

Valuation and Dealing Day

The account value of MIL Cash Fund for each policy is determined on each dealing day applicable for non-unitized Investment Choices. Please refer to the section "General Information for Investment Choices" for the details.

The account value of MIL Cash Fund for each policy starts from zero when the policy is issued. On each dealing day, the account value may be increased (addition to the account value) or decreased (withdrawal from the account value) as regards any policy transactions executed, which include but not limited to premium payment, redemption or switching etc. Please refer to the relevant sections in the Principal Brochure for the details.

On each dealing day, a gross interest rate, which is not less than zero, is determined entirely at Manulife's discretion. Net interest, which is the gross interest net of fees and expenses, will be declared and added to (or subtracted from if the net interest is negative) the policyowner's account value of MIL Cash Fund based on daily opening balance.

Fees, Charges and Expenses

Investment management fee: 0.5% p.a.

Annex 6 – Other Internally Managed Investment Choices

Investment Objectives and Policies

MIL Asian Property Fund

(UAP01)

Investment Management Fee: 1.9% p.a.

MIL Asian Property Fund is a unitized equity focused Investment Choice which is designed to provide medium to long-term capital growth for those who hold a long-term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long-term returns.

It is intended that the investments will be made on a diversified basis. The underlying investment portfolio will mainly consist of equity-related investments and equities of companies in real estate and related industries that are listed on any stock exchange in Asia, including Japan as well as Australasia. It may invest in companies which derive a significant portion of earnings from the development or management of real estate situated in Asia, including Japan as well as Australasia. The remaining assets may include bonds, deposits and other investments.

MIL International Bond Fund

(UIB01)

Investment Management Fee: 1.7% p.a.

MIL International Bond Fund is a unitized fixed income securities focused Investment Choice designed to provide competitive overall rates of return for those who want to have a relatively stable return.

It is intended that the investments will be made on a diversified basis. The underlying investment portfolio will mainly consist of fixed income securities. It is expected to invest in any region such as America, Europe, Japan, Hong Kong and other Asia and Pacific region. The remaining assets may include international equities and equity-related investments, deposits and other investments.

MIL Middle East and North Africa Fund

(UMN01)

Investment Management Fee: 1.9% p.a.

MIL Middle East and North Africa Fund is a unitized equity focused Investment Choice designed to provide long-term capital growth for those who hold a long-term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long-term returns.

It is intended that the investments will be made on a diversified basis. The underlying investment portfolio will mainly consist of equity-related investments and equities of companies that are listed on any stock exchange in Middle East and North Africa or companies covering different sectors of the economy in Middle East and North Africa and which are listed on any stock exchange. It may invest in companies which derive a significant portion of earnings from Middle East and North Africa. The remaining assets may include bonds, deposits and other investments.

Borrowing and Investment Restrictions

The following borrowing and investment restrictions shall apply to the underlying investments of the Investment Choices to be held directly by the above Investment Choices:

1. The maximum borrowing limit of an Investment Choice should not exceed 25% of net asset value of the Investment Choice inclusive of short-term borrowings to cover redemptions or other special situations.
2. An Investment Choice may not hold more than 10% of any ordinary shares issued by any single issuer.
3. An Investment Choice may invest in options and warrants for hedging purposes. In addition, the value of an Investment Choice's investment in warrants and options not held for hedging purposes in terms of the total amount of premium paid may not exceed 15% of its total net asset value.
4. The writing of uncovered options is prohibited.
5. The writing of call options on portfolio investments may not exceed 25% of a Investment Choice's total net asset value in terms of exercise price.
6. An Investment Choice may enter into financial futures contracts for hedging purposes. An Investment Choice may also enter into futures contracts on an unhedged basis provided that the net total aggregate value of contract prices, whether payable to or by the Investment Choice under all outstanding futures contracts, together with the aggregate value of holdings of physical commodities and commodity based investments may not exceed 20% of the total net asset value of the Investment Choice.
7. An Investment Choice may not invest in any type of real estate (including buildings) or interests in real estate (including options or rights but excluding shares in real estate companies or Real Estate Investment Trusts).
8. No short sale may be made if such short sale will result in the Investment Choice's liability to deliver securities exceeding 10% of its total net asset value. The security which is to be sold short must be actively traded on a market where short selling activity is permitted.
9. An Investment Choice may not lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person without the prior written consent of Manulife.
10. The portfolio of a Investment Choice may not include any security where a call is to be made for any sum unpaid on that security unless that call could be met in full out of cash or near cash by the Investment Choice's portfolio, the amount of which has not already been taken into account for the purposes of the above point 5.
11. The aggregate holdings of non-SFC authorized collective investment schemes may not exceed 10% of the total net asset value of the Investment Choice.

Manulife may at its sole discretion change the borrowing and investment restrictions above with no less than three months' prior notice to the policyowner or such other period pursuant to the relevant regulatory requirements.

General Information for Investment Choices

1. Investment Choices

Manulife may at any time, at its sole discretion and pursuant to the relevant regulatory requirements, establish a new Investment Choice under the Plan.

Manulife may, with no less than three months' prior notice or such other period pursuant to the relevant regulatory requirements,

- i) Change the investment objectives and policies of any Investment Choice;
- ii) Terminate any Investment Choice;
- iii) Close any Investment Choice to any future subscription;
- iv) Merge or sub-divide any Investment Choice.

2. Dealing and Valuation

2.1 Dealing Day

Except for suspension of dealing, units of unitized Investment Choices will be valued for or issued/redeemed on each dealing day, which will be any day on which the banks in Hong Kong are open for business (excluding Saturdays) or such other day as Manulife may from time to time determine due to an unexpected event. The dealing day of the non-unitized Investment Choices will follow that of the unitized Investment Choices.

2.2 Investment Choice Allocation

Allocation of the units of the unitized Investment Choice(s) or the amount of the non-unitized Investment Choice(s) is executed in accordance with the applicable investment choice allocation instruction. For each unitized Investment Choice, the number of units issued will be determined by dividing the allocated amount to the unitized Investment Choice by its Issue Price (please refer to the section on Determination of Net Asset Value, Issue Price and Redemption Price). The unit issued will be rounded to nearest 4 decimal places or such other number of decimal places as Manulife may from time to time determine. Any remaining balance after such rounding will be absorbed by the relevant Investment Choice. For each non-unitized Investment Choice, the allocated amount to the non-unitized Investment Choice will be added to its account value.

2.3. Switching

- i) From a unitized Investment Choice to other unitized Investment Choice(s)

Switching of the units from a unitized Investment Choice to the other unitized Investment Choice(s) will be based on the Issue Price of the Investment Choices(s) to be switched in and the Redemption Price of the Investment Choice to be switched out. Switching fee, if applicable, will be deducted from the switching out amount. The issue price and redemption price will be determined in accordance with Section 4 on Determination of Net Asset Value, Issue Price and Redemption Price.

- ii) From a unitized Investment Choice to other non-unitized Investment Choice(s)

Switching of the units from a unitized Investment Choice to the other non-unitized Investment Choice(s) will be based on the Redemption Price of the unitized Investment Choice to be switched out and the switching out amount will be added to the account value of the relevant non-unitized Investment Choice to be switched in after deducting any applicable switching fee.

- iii) From a non-unitized Investment Choice to other unitized Investment Choice(s)

The switching out amount will be withdrawn from the non-unitized Investment Choice to be switched out and allocated to the relevant unitized Investment Choice to be switched in based on the Issue Price of the unitized Investment Choice after deducting any applicable switching fee.

- iv) From a non-unitized Investment Choice to other non-unitized Investment Choice(s)

The switching out amount will be withdrawn from the non-unitized Investment Choice to be switched out and added to the account value of the relevant non-unitized Investment Choice to be switched in after deducting any applicable switching fee.

2.4 Redemption

The redemption amount of a unitized Investment Choice will be determined by the units redeemed multiplying the Redemption Price (please refer to the Section 4 on Determination of Net Asset Value, Issue Price and Redemption Price) of the relevant Investment Choice. If the redemption request is in terms of amount, the number of units redeemed will be determined by dividing the requested redemption amount by the Redemption Price. The redemption amount of a non-unitized Investment Choice will be withdrawn from the account value of the Investment Choice. The account value of the Investment Choice, at the time of withdrawal, will include the accrued interest for the period between the last interest credit date and the redemption date. The redemption amount may be subject to the applicable Early Redemption Fee. Please refer to section 7 of the Product Brochure for details of the Early Redemption Fee.

3. Redemption and Switching Out Limitation

Manulife may limit redemption and switching out of units of an Investment Choice to 10% of its net asset value on a dealing day. Please refer to section 4 for detailed information on the determination of the net asset value. This limitation will be applied pro rata to all redemption and switching out requests to be effected on any dealing day. Requests not redeemed will be deferred to the next dealing day subject to the same 10% limitation and effected in priority to later requests.

4. Determination of Net Asset Value, Issue Price and Redemption Price

4.1 Unitized Investment Choices

The underlying investments and assets of each unitized Investment Choice will be valued for each dealing day. The net asset value of a unitized Investment Choice will be determined by calculating the total value of the underlying investments and assets of the Investment Choice and deducting the liabilities attributable to the Investment Choice. In general,

- i) quoted investments are valued at their latest available quoted traded price of the relevant investment at the close of business in the relevant stock exchange or market at or immediately preceding the valuation time which is the close of business in the last market to close of all relevant stock exchanges or markets on each day of valuation or such other time on a day of valuation as Manulife may from time to time select;
- ii) unquoted investments are assessed on the latest revaluation made or in the case of any unquoted security which is a money market instrument having a short-term maturity at the discretion of Manulife, according to the value on the date of acquisition calculated on a yield to maturity and amortized to the remaining periods of maturity as required;

- iii) collective investment schemes are valued at their net asset values per share or unit or if more than one is quoted, the sell price;
- iv) cash and deposits are valued at face value;
- v) futures contracts are valued at an amount equal to the gain or (as the case may be) loss which would have been accrued to the net asset value of the relevant Investment Choice at the time which the relevant valuation is made if Manulife had at that time closed out the position of the contracts by entering into an equal and opposite futures contracts at market prices prevailing at that time;
- vi) if investments have been agreed to be purchased, such investments will be included and the purchase cost will be excluded; if investments have been agreed to be sold, such investments will be excluded and the sales proceeds will be included;
- vii) Interest accrued on any instruments shall be taken into account up to the valuation day, unless such interest is included in the quoted value. Where the current price of a quoted security is quoted "ex" dividend, interest or other rights to which any underlying asset is entitled but such dividend, interest or the property or cash to which such rights relate has not been received and is not otherwise taken into account, the amount of such dividend, interest or cash or property shall be accrued in the net asset value of the relevant Investment Choice.

Liabilities attributable to an Investment Choice shall include, but are not limited to, any taxation related to the income from the underlying assets of the Investment Choice; any accrued or unpaid fees and expenses of the operations of the policy, Plan and Investment Choices; any outstanding borrowing and any outstanding settlement to policyowners.

If in any case a particular value is not ascertainable as above provided or if Manulife shall consider that some other methods of valuation more accurately reflect the fair value of the relevant security or other assets for the purpose concerned then in such case the method of valuation of the relevant security or other asset shall be such as Manulife in their absolute discretion shall decide.

The net asset value per unit of a unitized Investment Choice will be determined by dividing its net asset value by the number of units in issue. The issue price is calculated by the net asset value per unit plus any applicable fiscal charge and the buy spread and the redemption price is calculated by the net asset value per unit less a fiscal charge. Currently, the buy spread and fiscal charge are zero. The net asset value per unit, issue price and redemption price will be rounded to the nearest 3 decimal places or such other number of decimal places as Manulife may from time to time determine.

For the purpose of valuation, subscription of units of the unitized Investment Choice on that dealing day will not be included in the valuation and no deduction will be made in respect of redemption of units on that dealing day.

Subject to the approval of the relevant regulator, Manulife may change the valuation methodology and frequency with respect to any Investment Choice with not less than one month's prior notice or such other period pursuant to the relevant regulatory requirements.

4.2 Non-unitized Investment Choices

For the determination of the fees and charges applicable to the net asset value of a non-unitized Investment Choice, the net asset value of each non-unitized Investment Choice means the account value of the Investment Choice of the relevant policy. For the details about the determination of the account value of each non-unitized Investment Choice, please refer to its respective Annex in this document for details.

5. Suspension of Dealing

Manulife may, having regard to the interests of the policyowner, suspend the dealing of any Investment Choice and the determination of the net asset value of any Investment Choice in the following circumstances:

- i) There is in existence any state of affairs prohibiting the normal disposal of the underlying investments or assets of the Investment Choice;
- ii) There is a closure of or restriction or suspension of trading on any securities markets on which a substantial part of the underlying investments or assets of the relevant Investment Choice is normally traded or a breakdown in any of the means normally employed by Manulife in determining the net asset value of an Investment Choice or ascertaining the value of any underlying investments or assets of an Investment Choice;
- iii) For any other reason, the prices of the underlying investments or assets of an Investment Choice cannot, in the opinion of Manulife be reasonably ascertained;
- iv) In the opinion of Manulife it is not reasonably practicable or is prejudicial to the interest of the policyowner to realize any underlying investments or assets of the Investment Choice; or
- v) The remittance or repatriation of funds which may be involved in the redemption of or in the payment for the underlying investments or assets of any Investment Choice or the subscription for or redemption of any units is delayed or cannot, in the opinion of Manulife be effected at reasonable prices or reasonable rates of exchange.

The fact that dealing is suspended will be published as soon as practicable following such decision and at least once a month during the period of suspension, in the newspapers in which the unit prices of Investment Choices are normally published.

Normal dealing will be resumed after the end of the suspension period. Any outstanding transactions submitted or scheduled during the suspension (including but not limited to subscription, redemption and switching) will be carried out on the day normal trading is resumed.

邁駿投資理財計劃

產品銷售說明書－投資選項手冊

重要事項：

1. 邁駿投資理財計劃(「本計劃」)作為與投資相連的人壽保險計劃，是一份由宏利人壽保險(國際)有限公司(「宏利」)所發出的保險保單。因此，閣下於本計劃中的投資需承受宏利的信貸風險。
2. 本計劃所提供的各個投資選項的特點及風險狀況或會有很大差異，部分可能涉及高風險。詳情請參閱本計劃的產品銷售說明書及所涉相關基金的銷售文件。
3. 閣下的投資回報是由宏利參照相關基金／資產的表現而計算或釐定。
4. 閣下的投資回報或會因為本計劃收取的費用及收費而遜於相應的證監會認可基金的回報。
5. 閣下就保單支付的保費將成為宏利資產的一部分。閣下對任何該等資產均沒有任何權利或擁有權。閣下只對宏利有追索權。
6. 提早退保、從保單價值提取款項、暫停繳付保費或沒有足額繳付保費，或會導致損失大筆本金及／或將獲派的獎賞。如相關基金／資產表現欠佳，或會進一步擴大投資虧損，而一切費用及收費仍將被扣除。
7. 部份投資選項是參照宏利酌情決定的內部管理資產組合的表現計算，而該等資產組合並非為由證券及期貨事務監察委員會依據《單位信託及互惠基金守則》所認可的基金。
8. 更重要的是，閣下應留意以下有關人壽保障、任何所選擇的額外保障及保險費用的事宜：
 - 宏利會從閣下的保單價值中扣除部分費用及收費，以抵銷閣下所選擇的人壽保障及任何額外保障的保險費用。
 - 扣除保險費用後，可用作投資於所選的投資選項的款額會因而減少。
 - 基於年齡及投資虧損等因素，保險費用或會在閣下的保單之保單年期內大幅增加，結果閣下可能會損失大部分甚至全部供款。
 - 如閣下的保單價值不足以抵銷所有持續收取的費用及收費(包括保險費用)，閣下的保單可能會被提早終止，而閣下可能會失去全部供款及利益。
 - 閣下應向中介人查詢有關詳情，例如相關費用及收費在甚麼情況下會有所增加，以及對閣下的保單價值有何影響。
9. 投資涉及風險。除非閣下對本計劃有充分了解，並已就本計劃如何適合閣下需要得到詳細說明，否則閣下不應作出認購。最終決定由閣下自行作出。

注意事項：

本計劃的產品銷售說明書包括「產品銷售說明書－產品說明書」(「產品說明書」)及本「產品銷售說明書－投資選項手冊」(「投資選項手冊」)。產品銷售說明書於2011年6月刊印。

本產品銷售說明書並非保單合約。有關本計劃之確實細則及條款，請參閱保單條款。當簽發保單後，保單持有人會收到宏利發出的保單條款。宏利亦會按要求提供保單條款樣本。如閣下對本產品銷售說明書的內容有任何疑問，請諮詢專業意見。

本計劃由宏利發行，宏利會就產品銷售說明書截至印製日期所載資料的準確性負上全部責任，並確認在作出一切合理查詢後，盡其所知所信，產品銷售說明書並無遺漏足以令此文件的任何聲明具誤導成分的其他事實。

本計劃已獲香港證券及期貨事務監察委員會(「證監會」)認可，惟此認可並不等如對本計劃作出推介或認許，亦不是對本計劃的商業價值或表現作出保證，更不意味著本計劃適合所有投資者，或認許本計劃適合任何個別投資者或任何類別的投資者。證監會對產品銷售說明書的內容概不負責，對其準確性或完整性亦不作出任何申述，並且明確表示，因產品銷售說明書全部或部分內容而產生或因依賴這些內容而引致的任何損失，證監會概不承擔任何責任。

如有需要，可向宏利索閱投資選項對應之相關基金及投資選項以內部基金形式投資之證監會認可基金的銷售文件。

前言

投資相連人壽保險計劃為一項保單，其保單價值乃宏利參考保單持有人所選投資選項相連之相關基金及／或資產的表現而計算或釐定。保單持有人可選擇多個投資選項。各投資選項的相關投資可以是個別的證監會認可基金、內部管理的投資組合，或由內部管理的現金基金。

根據保單持有人所挑選的投資選項，宏利將保單持有人所支付的所有保費，在扣除任何適用銀行費用及兌換投資選項的基準貨幣而涉及的費用後，全數投資於由宏利進行資產負債管理的相關基金／資產內，而保單持有人就該保單繳付的保費將成為宏利資產的一部分，保單持有人對任何此等資產並無任何權利或擁有權。保單持有人的追索權只限於對宏利。在正常情況下，由於本計劃的各項收費，投資選項的表現將會低於相關基金的表現。

至於與個別證監會認可基金或由證監會認可基金組成的投資組合相連的投資選項，宏利乃參考其相關證監會認可基金的表現來計算其回報。如有需要，可向宏利索閱相關證監會認可基金的有關銷售文件。

投資管理費用及業績表現費

各投資選項的投資管理費用包括相關基金／資產的投資管理人所收取的任何管理費以及宏利所收取的管理費。投資管理費用每日從投資選項的資產淨值累計得出，並反映在其相關單位化投資選項的單位價格或相關非單位化投資選項所派發的淨利息內。

相關基金或會徵收年度業績表現費，並反映在相關單位化投資選項的單位價格內。宏利現時並不會在相關基金的業績表現費外，就投資選項的價值額外收取業績表現費。宏利可就投資選項的價值徵收或調整業績表現費，並於不少於三個月或符合有關監管要求的其他期限前事先通知保單持有人。

有關相關基金的投資管理費用、業績表現費及／或其他雜項費用之詳情，請參閱有關相關基金的銷售文件。現時所有相關基金均不設買賣差價或調配費用。

風險披露

投資帶有風險。投資項目受市場價格波動及與投資選項相連之相關基金或資產的固有風險所制約。各投資選項的過往表現不能作為日後表現的指標。

下列投資選項之相關基金可能運用金融衍生工具以實現投資目標或作為投資策略的其中一環：

- MIL環球策略收益基金

除非另有註明，其他投資選項的相關基金可根據其投資限制，並純以執行有效率之組合管理或對沖為目的，購入金融期貨合約及金融期權合約，從事證券借貸及訂立回購協議，及投資於其他投資項目或衍生工具。

有關詳情，請參閱下文「風險因素」及有關相關基金的銷售文件。

投資選項一覽

投資選項名稱	投資選項代號	投資選項貨幣	每年投資管理費用	相關基金經理／投資管理人名稱	相關基金／資產
股票類別					
MIL亞太基金	UAS01	美元	1.7%	Manulife Global Fund SICAV	宏利環球基金－亞洲股票基金(A類股份)
MIL亞洲小型公司基金	UAC01	美元	1.9%	Manulife Global Fund SICAV	宏利環球基金－亞洲小型公司基金(AA類股份)
MIL澳洲基金	UAU01	美元	1.7%	安本國際基金管理有限公司	安本環球－澳洲股票基金(A2類股份)
MIL中華基金	UCV01	美元	1.7%	Manulife Global Fund SICAV	宏利環球基金－中華威力基金(A類股份)
MIL東歐基金	UEF01	美元	1.7%	Manulife Global Fund SICAV	宏利環球基金－新興東歐基金(A類股份)
MIL歐洲基金	UEU01	美元	1.7%	Manulife Global Fund SICAV	宏利環球基金－歐洲增長基金(A類股份)
MIL環球反向策略基金	UCN01	美元	1.9%	Manulife Global Fund SICAV	宏利環球基金－環球反向策略基金(AA類股份)
MIL環球資源基金	URE01	美元	1.9%	Manulife Global Fund SICAV	宏利環球基金－環球資源基金(AA類股份)
MIL康健護理基金	UHC01	美元	1.9%	Manulife Global Fund SICAV	宏利環球基金－康健護理基金(AA類股份)
MIL香港基金	UHF01	美元	1.7%	Manulife Global Fund SICAV	宏利環球基金－巨龍增長基金(A類股份)
MIL印度基金	UIF01	美元	2.1%	Manulife Global Fund SICAV	宏利環球基金－印度股票基金(AA類股份)
MIL日本基金	UJF01	美元	1.7%	Manulife Global Fund SICAV	宏利環球基金－日本增長基金(A類股份)
MIL韓國基金	UKF01	美元	1.7%	東方匯理資產管理香港有限公司	東方匯理系列基金－韓國基金
MIL拉丁美洲基金	ULA01	美元	1.9%	Manulife Global Fund SICAV	宏利環球基金－拉丁美洲股票基金(AA類股份)
MIL北美基金	UNF01	美元	1.7%	Manulife Global Fund SICAV	宏利環球基金－美洲增長基金(A類股份)
MIL俄羅斯基金	URF01	美元	1.9%	Manulife Global Fund SICAV	宏利環球基金－俄羅斯股票基金(AA類股份)
MIL台灣基金	UTW01	美元	1.9%	Manulife Global Fund SICAV	宏利環球基金－台灣股票基金(AA類股份)
MIL泰國基金	UTF01	美元	1.7%	東方匯理資產管理香港有限公司	東方匯理系列基金－泰國基金
MIL土耳其基金	UTK01	美元	1.9%	Manulife Global Fund SICAV	宏利環球基金－土耳其股票基金(AA類股份)
MIL美國小型公司基金	UUC01	美元	1.7%	Manulife Global Fund SICAV	宏利環球基金－美國小型公司基金(AA類股份)
債券類別					
MIL新興市場債券基金	UMD01	美元	1.9%	Invesco Global Asset Management Limited	景順基金系列2－景順新興市場債券基金
MIL環球策略收益基金	USI01	美元	1.7%	Manulife Global Fund SICAV	宏利環球基金－策略收益基金(AA類股份)
內部管理類別					
MIL環球基金	UGF01	美元	1.7%	宏利資產管理(香港)有限公司	請參閱附錄1
MIL進取基金	UAF01	美元	1.7%	宏利資產管理(香港)有限公司	請參閱附錄2
MIL增長基金	UGR01	美元	1.7%	宏利資產管理(香港)有限公司	請參閱附錄3
MIL穩健基金	USF01	美元	1.7%	宏利資產管理(香港)有限公司	請參閱附錄4
MIL現金基金	UCF01	美元	0.5%	宏利資產管理(香港)有限公司	請參閱附錄5
MIL亞洲物業基金	UAP01	美元	1.9%	內部管理	請參閱附錄6
MIL國際債券基金	UIB01	美元	1.7%	內部管理	請參閱附錄6
MIL中東及北非基金	UMN01	美元	1.9%	內部管理	請參閱附錄6

與個別證監會認可基金的表現相連之投資選項的投資目標及政策

以下各投資選項均與下文所示的個別相關基金之表現相連。宏利可全權酌情決定更改任何投資選項的相關基金，並於不少於三個月或符合有關監管要求的其他期限前，以書面事先通知保單持有人。

各投資選項均受其相關基金固有的投資目標及政策所制約。以下段落簡要列出相關基金的投資目標及政策，至於有關詳情，包括風險因素，請參閱相關基金的最新銷售文件。如有需要，可向宏利索閱該等文件。

股票類別

MIL亞太基金 (UAS01)
 投資管理費用：每年1.7%
 相關基金：宏利環球基金－亞洲股票基金(A類股份)
 相關基金貨幣：美元

MIL亞太基金是本計劃中一項以股票為主的單位化投資選項，旨在為放眼於長線投資，而又願意承擔投資價值出現較大波動之風險以期實現長遠回報的投資者，提供中期至長期的資本增長。

相關基金作多元化投資，主要包括在亞太區(包括澳洲、香港、印尼、馬來西亞、新西蘭、中國內地、菲律賓、新加坡、南韓、台灣及泰國)的證券交易所(但不包括日本的證券交易所)上市的公司、或在任何證券交易所上市而在上述地區從事不同行業的公司或其收益的重大部份來自上述地區的公司之股票及股票相關投資。相關基金的一部份亦可投資於此等公司所發行或針對此等公司發行的認股權證及可換股債券。其餘投資可包括債券、存款及其他投資。

MIL亞洲小型公司基金 (UAC01)
 投資管理費用：每年1.9%
 相關基金：宏利環球基金－亞洲小型公司基金(AA類股份)
 相關基金貨幣：美元

MIL亞洲小型公司基金是一項以股票為主的單位化投資選項，旨在為放眼於長線投資，而又願意承擔投資價值出現較大波動之風險以期實現長遠回報的投資者，提供長期資本增長。

相關基金旨在通過投資於一個多元化投資組合而實現長遠資本增長，此類投資組合的相關證券主要包括在亞洲及／或太平洋地區市值較少的公司的股票及股票相關投資。相關基金的一部份亦可投資於此等公司所發行或針對此等公司發行的認股權證、債券及可換股債券。其餘投資可包括債券、存款及其他投資。

MIL澳洲基金 (UAU01)
 投資管理費用：每年1.7%
 相關基金：安本環球－澳洲股票基金(A2類股份)
 相關基金貨幣：澳元

MIL澳洲基金是一項以股票為主的單位化投資選項，旨在為放眼於長線投資，而又願意承擔投資價值出現較大波動之風險以期實現長遠回報的投資者，提供中期至長期的資本增長。

相關基金旨在通過其至少三分之二的資產，投資於註冊辦公地址位於澳洲或新西蘭的公司、及／或在澳洲或新西蘭進行大部份業務活動的公司、及／或其大部份資產投資於註冊辦公地址位於澳洲或新西蘭的公司的控股公司所發行的股票及股票相關證券，以獲得長期總回報。其餘投資可包括債券、存款及其他投資。

MIL中華基金 (UCV01)
 投資管理費用：每年1.7%
 相關基金：宏利環球基金－中華威力基金(A類股份)
 相關基金貨幣：美元

MIL中華基金是一項以股票為主的單位化投資選項，旨在為放眼於長線投資，而又願意承擔投資價值出現較大波動之風險以期實現長遠回報的投資者，提供長期資本增長。

相關基金旨在透過重點投資於在大中華地區(包括中華人民共和國、香港及台灣)有實質業務，並在上海、深圳、香港、台北或其他海外證券交易所上市或交易，同時現時價值被低估而具長期升值潛力的公司，以達致長期資本增值。

相關基金一般投資於其目標公司的股本證券，但亦可投資於此等公司發行的可換股債券及預託證券。其餘投資可包括債券、存款及其他投資。

MIL東歐基金 (UEF01)
 投資管理費用：每年1.7%
 相關基金：宏利環球基金－新興東歐基金(A類股份)
 相關基金貨幣：美元

MIL東歐基金是一項以股票為主的單位化投資選項，旨在為放眼於長線投資，而又願意承擔投資價值出現較大波動之風險以期實現長遠回報的投資者，提供長期資本增長。

相關基金旨在透過重點投資於在中歐及東歐國家證券交易所上市或交易之證券，以達致資本增長。相關基金計劃在初期集中(但不一定僅限於)投資於在捷克共和國、匈牙利、波蘭、斯洛伐克及俄羅斯之證券交易所上市或買賣之證券，惟該等證券亦可在其他交易所以預託證券或證書或其他票據形式上市。其餘投資可包括債券、存款及其他投資。

MIL歐洲基金 (UEU01)
 投資管理費用：每年1.7%
 相關基金：宏利環球基金－歐洲增長基金(A類股份)
 相關基金貨幣：美元

MIL歐洲基金是一項以股票為主的單位化投資選項，旨在為放眼於長線投資，而又願意承擔投資價值出現波動之風險以期實現長遠回報的投資者，提供中期至長期的資本增長。

相關基金旨在分散投資於在歐洲(包括英國)股票市場之較大型掛牌上市公司或在歐洲有實質業務的公司為主之股票，以達致資本增長，該相關基金的投資策略重點在於對歐洲市場的股票進行個別評估及選擇。其餘投資可包括債券、存款及其他投資。

MIL環球反向策略基金 (UCN01)
投資管理費用：每年1.9%
相關基金：宏利環球基金－環球反向策略基金(AA類股份)
相關基金貨幣：美元

MIL環球反向策略基金是一項以股票為主的單位化投資選項，旨在為放眼於長線投資，而又願意承擔投資價值出現波動之風險以期實現長遠回報的投資者，提供中期至長期的資本增長。

相關基金透過主要投資於美國發行機構以及全世界各國發行機構的證券，包括但不限於普通股、REITs及類似的等同股票的流動證券，而投資於被忽視或誤解的公司。其目的是產生比MSCI全球指數及標準普爾500指數等大中指數為佳的長期回報。此處所述的「被忽視或誤解的公司」一般是指暫時不受歡迎或對投資者無吸引力的特定公司(不論理由如何)，因此出現可茲利用的價值投資機會。這些公司亦可包括正在經歷公司重組、破產、分拆或行業整固的公司。市場上股價短期不合理或行為金融學的一些原則所顯示的市場參與者的心理偏見亦提供投資機會。其餘投資可包括債券、存款及其他投資。

MIL環球資源基金 (URE01)
投資管理費用：每年1.9%
相關基金：宏利環球基金－環球資源基金(AA類股份)
相關基金貨幣：美元

MIL環球資源基金是一項以股票為主的單位化投資選項，旨在為放眼於長線投資，而又願意承擔投資價值出現較大波動之風險以期實現長遠回報的投資者，提供長期資本增長。

相關基金作多元化投資，主要包括世界各地參與環球資源業務(諸如天然氣、石油、咖啡、糖及有關行業)並在任何證券交易所上市的公司或收益的重大部份來自環球資源業務活動的公司之股票及股票相關投資。其餘投資可包括債券、存款及其他投資。

MIL康健護理基金 (UHC01)
投資管理費用：每年1.9%
相關基金：宏利環球基金－康健護理基金(AA類股份)
相關基金貨幣：美元

MIL康健護理基金是一項以股票為主的單位化投資選項，旨在為放眼於長線投資，而又願意承擔投資價值出現較大波動之風險以期實現長遠回報的投資者，提供中期至長期的資本增長。

相關基金主要投資於全球健康護理及相關行業中、在任何證券交易所上市的公司或其收益的重大部份來自醫療及醫藥產品及服務的公司之股票及股票相關投資。其餘投資可包括債券、存款及其他投資。

MIL香港基金 (UHF01)
投資管理費用：每年1.7%
相關基金：宏利環球基金－巨龍增長基金(A類股份)
相關基金貨幣：美元

MIL香港基金是一項以股票為主的單位化投資選項，旨在為放眼於長線投資，而又願意承擔投資價值出現較大波動之風險以期實現長遠回報的投資者，提供中期至長期的資本增長。

相關基金作多元化投資，主要包括在香港聯合交易所主板及／或創業板上市及及／或於其他司法管轄區註冊成立或其他司法管轄區的證券交易所上市，並在香港擁有實質業務及／或從其在香港經營的業務中獲得大部份收入的公司之股票及股票相關投資。相關基金的一部份亦可投資於該等公司所發行的或針對該等公司發行的認股權證及可換股債券。其餘投資可包括債券、存款及其他投資。

MIL印度基金 (UIF01)
投資管理費用：每年2.1%
相關基金：宏利環球基金－印度股票基金(AA類股份)
相關基金貨幣：美元

MIL印度基金是一項以股票為主的單位化投資選項，旨在為放眼於長線投資，而又願意承擔投資價值出現較大波動之風險以期實現長遠回報的投資者，提供長期資本增長。

相關基金作多元化投資，主要包括在印度任何證券交易所上市的公司、或在任何證券交易所上市而在印度從事不同行業的公司或其收益的重大部份來自印度的公司之股票及股票相關投資。其餘投資可包括債券、存款及其他投資。

MIL日本基金 (UJF01)
投資管理費用：每年1.7%
相關基金：宏利環球基金－日本增長基金(A類股份)
相關基金貨幣：美元

MIL日本基金是一項以股票為主的單位化投資選項，旨在為放眼於長線投資，而又願意承擔投資價值出現較大波動之風險以期實現長遠回報的投資者，提供中期至長期的資本增長。

相關基金主要包括偏重大型公司之日本股票投資組合。相關基金投資於在日本任何證券交易所上市的公司、或在任何證券交易所上市而在日本從事不同行業的公司或其收益的重大部份來自日本的公司之股票。相關基金有一部份投資於認股權證，由於認股權證之價格起伏大於普通股份，投資於認股權證之資產價值或會遇到較大之波動。其餘投資可包括債券、存款及其他投資。

MIL韓國基金 (UKF01)
投資管理費用：每年1.7%
相關基金：東方匯理系列基金－韓國基金
相關基金貨幣：美元

MIL韓國基金是一項以股票為主的單位化投資選項，旨在為放眼於長線投資，而又願意承擔投資價值出現較大波動之風險以期實現長遠回報的投資者，提供長期資本增長。

相關基金作多元化投資，主要包括在韓國任何證券交易所上市的公司、或在任何證券交易所上市而在韓國從事不同行業的公司或其收益的重大部份來自韓國的公司之股票及股票相關投資。相關基金主要包括被視為有潛質達致盈利增長，而又具備管理及財務資源以達到這個目的之公司所發行的證券。其餘投資可包括債券、存款及其他投資。

MIL拉丁美洲基金 (ULA01)
投資管理費用：每年1.9%
相關基金：宏利環球基金－拉丁美洲股票基金(AA類股份)
相關基金貨幣：美元

MIL拉丁美洲基金是一項以股票為主的單位化投資選項，旨在為放眼於長線投資，而又願意承擔投資價值出現較大波動之風險以期實現長遠回報的投資者，提供長期資本增長。

相關基金作多元化投資，主要包括在拉丁美洲任何證券交易所上市的公司、或在任何證券交易所上市而在拉丁美洲(包括但不限於巴西、智利、哥倫比亞、墨西哥及阿根廷)從事不同行業的公司或其收益的重大部份來自拉丁美洲的公司之股票及股票相關投資。其餘投資可包括可換股債券、債券、存款及其他投資。

MIL北美基金 (UNF01)

投資管理費用：每年1.7%
 相關基金：宏利環球基金－美洲增長基金(A類股份)
 相關基金貨幣：美元

MIL北美基金是一項以股票為主的單位化投資選項，旨在為放眼於長線投資，而又願意承擔投資價值出現波動之風險以期實現長遠回報的投資者，提供中期至長期的資本增長。

相關基金作多元化投資，主要包括在北美任何證券交易所上市的公司、或在任何證券交易所上市而在北美從事不同行業的公司或其收益的重大部份來自北美的公司之股票及股票相關投資。投資組合主要包括經過謹慎挑選的大型公司之證券，但亦會包括中、小型之上市公司。其餘投資可包括債券、存款及其他投資。

MIL俄羅斯基金 (URF01)

投資管理費用：每年1.9%
 相關基金：宏利環球基金－俄羅斯股票基金(AA類股份)
 相關基金貨幣：美元

MIL俄羅斯基金是一項以股票為主的單位化投資選項，旨在為放眼於長線投資，而又願意承擔投資價值出現較大波動之風險以期實現長遠回報的投資者，提供長期資本增長。基金經理恪守嚴謹的由下而上投資程序，對公司進行主動的全面研究，藉以物色投資對象。

相關基金作多元化投資，主要包括位於俄羅斯境內的公司以及位於俄羅斯境外而其收入主要來自俄羅斯的其他公司(而所有此等公司均按照相關法規於受監管的市場內上市或交易)、或在任何證券交易所上市而在俄羅斯從事不同行業的公司或其收益的重大部份來自俄羅斯的公司之股票及股票相關投資。相關基金亦可投資於獨聯體的其他國家。其餘投資可包括債券、存款及其他投資。

MIL台灣基金 (UTW01)

投資管理費用：每年1.9%
 相關基金：宏利環球基金－台灣股票基金(AA類股份)
 相關基金貨幣：美元

MIL台灣基金是一項以股票為主的單位化投資選項，旨在為放眼於長線投資，而又願意承擔投資價值出現較大波動之風險以期實現長遠回報的投資者，提供長期資本增長。

相關基金作多元化投資，主要包括在台灣任何證券交易所上市的公司、或在任何證券交易所上市而在台灣從事不同行業的公司或其收益的重大部份來自台灣的公司之股票及股票相關投資。相關基金亦可投資於此等公司所發行的可換股債券及預託證券、台灣政府的債務、匯集投資計劃及封閉式基金。其餘投資可包括債券、存款及其他投資。

MIL泰國基金 (UTF01)

投資管理費用：每年1.7%
 相關基金：東方匯理系列基金－泰國基金
 相關基金貨幣：美元

MIL泰國基金是一項以股票為主的單位化投資選項，旨在為放眼於長線投資，而又願意承擔投資價值出現較大波動之風險以期實現長遠回報的投資者，提供長期資本增長。

相關基金作選擇性投資，主要包括在泰國任何證券交易所上市的公司、或在任何證券交易所上市而在泰國從事不同行業的公司或其收益的重大部份來自泰國的公司之股票及股票相關投資。相關基金主要包括被視為具有顯著潛質達致盈利增長，而又具備充分的管理及財務資源以達致此增長之公司所發行之股份。其餘投資可包括債券、存款及其他投資。

MIL土耳其基金 (UTK01)

投資管理費用：每年1.9%
 相關基金：宏利環球基金－土耳其股票基金(AA類股份)
 相關基金貨幣：美元

MIL土耳其基金是一項以股票為主的單位化投資選項，旨在為放眼於長線投資，而又願意承擔投資價值出現較大波動之風險以期實現長遠回報的投資者，提供長期資本增長。

相關基金作多元化投資，主要包括在土耳其任何證券交易所上市的公司、或在任何證券交易所上市而在土耳其從事不同行業的公司或其收益的重大部份來自土耳其的公司(而所有此等公司均按照相關法規在受規管的市場中上市或交易)之股票及股票相關投資。其餘投資可包括債券、存款及其他投資。

MIL美國小型公司基金 (UUC01)

投資管理費用：每年1.7%
 相關基金：宏利環球基金－美國小型公司基金(AA類股份)
 相關基金貨幣：美元

MIL美國小型公司基金是一項以股票為主的單位化投資選項，旨在為放眼於長線投資，而又願意承擔投資價值出現較大波動之風險以期實現長遠回報的投資者，提供中期至長期的資本增長。

相關基金作多元化投資，主要包括在美國任何證券交易所上市的小型資本公司、或在任何證券交易所上市而在美國從事不同行業的小型資本公司或其收益的重大部份來自美國的小型資本公司之股票及股票相關投資。其餘投資可包括可換股債券、債券、存款及其他投資。

債券類別

MIL新興市場債券基金 (UMD01)

投資管理費用：每年1.9%

相關基金：景順基金系列2－景順新興市場債券基金

相關基金貨幣：美元

MIL新興市場債券基金是一項以債券為主的單位化投資選項，旨在為願意承受涉及發展中經濟體之風險的投資者提供較有優勢的整體回報率。

相關基金透過投資於新興市場國家各發行機構的各種債務證券及貸款票據而達致高利息收益及長期的資本增值。相關基金作多元化投資，主要包括涵蓋不同主要貨幣及債券年期的債務證券及貸款票據(可自由轉讓證券)，包括在任何新興市場(例如但不限於非洲、亞洲、東歐、拉丁美洲及中東)交易或與其有關的政府債券、企業債券及公共國際機構所發行的債券。其餘投資可包括環球股票及股票相關投資、存款及其他投資。

MIL環球策略收益基金 (USI01)

投資管理費用：每年1.7%

相關基金：宏利環球基金－策略收益基金(AA類股份)

相關基金貨幣：美元

MIL環球策略收益基金是一項以債券為主的單位化投資選項，旨在為願意承受涉及金融衍生工具交易之風險的投資者提供較有優勢的整體回報率。

相關基金作多元化投資，主要包括數類債務證券，包括發達及新興市場的外國政府及公司債務證券、美國政府及機構證券、美國高息債券以及金融衍生工具。相關基金的一般意圖是將其平均信貸素質維持在投資級別範圍(AAA至BBB)，但可將其不多於10%的總資產投資於被標準普爾或穆迪評級機構評為違約的證券，而相關基金所投資之證券的平均到期期限亦並無限制。其餘投資可包括環球股票及股票相關投資、存款及其他投資。

風險因素

適用於投資選項的一般風險因素：

保單持有人對相關基金／資產並無權利或擁有權。本計劃提供的一切利益皆以宏利的財政穩健及償付能力作後盾，故保單持有人須承受宏利的信貸風險。宏利是根據《保險公司條例》於香港經營保險業務的認可保險公司，須遵守最低繳足資本及償付準備金的嚴格規定，以就宏利可能因不可預知的事件令資產不足以應付其負債的風險提供合理保障，有關事件包括宏利營運業績或資產及負債價值出現不利變動。

投資選項的回報可升亦可跌，其表現會受多項風險因素的影響，其中包括下列各項：

- (1) 投資選項的回報與其相關基金的表現相連。就投資於股票的相關基金而言，其回報取決於股票之價值及相應外幣之匯率，兩者均會出現波動。
- (2) 與中小型資本公司的證券之表現相連的若干投資選項，較投資於規模較大及基礎較穩固之公司涉及更大風險，特別是小型公司之產品系列、市場或財務資源通常均甚有限，而且其管理可能只倚賴少數主要人員。相關基金可能投資於基礎較不穩固及／或仍在發展初期的公司。該等公司的證券可能會面臨股價大幅波動，以及因交易量偏低而導致流動性不足的情況。相關基金可能投資的某些市場，其成交量可能遠低於世界主要股票市場。因此，在累積及處置某些投資時可能較為費時，以及可能需要以較不利之價格交易。由於市值及成交量高度集中於少數公司，與主要市場比較時，該等市場之股份流動性亦可能偏低，價格之波幅亦可能較大。
- (3) 與投資於個別行業或房地產行業的相關基金之表現相連之若干投資選項可能涉及特別風險。於地產、天然資源及康健服務業進行的投資，或會因某些與該等行業有關的事件而大受影響，例如國際政治及經濟發展、節約能源、勘探項目成功與否、稅務及其他政府規例，以及其他因素。投資於房地產行業的公司則可能出現其他風險，例如信貸及利率風險。
- (4) 與投資於香港市場的相關基金之表現相連的若干投資選項，可能受於香港聯合交易所創業板上市的公司特有的風險影響。創業板是為可能具高度投資風險的公司而設的市場。在創業板上市的公司無須具有盈利業績紀錄，亦無責任預測未來盈利。投資於該等公司涉及潛在風險，而此項風險披露並非旨在披露創業板之所有風險及其他重要事項。
- (5) 投資選項與相關基金之表現相連，其資產由基金經理根據其專長加以積極管理，此等基金經理可酌情（須符合適用於相關基金的投資限制）將資產投資於預期能達致其投資目標的項目，惟不保證相關基金必定能達致其投資目標。
- (6) 與若干投資選項相連的資產之計價貨幣可能並非相關基金採用的基準貨幣。因此，相關基金從該等投資項目獲得的任何收入及變現後所得款項將以該等其他貨幣支付。在此情況下，如相關基金的基準貨幣兌換其他貨幣的匯率出現波動，將帶來外匯風險。此外，有關國家如實施外匯管制，從該等國家匯出資金可能會有困難。

適用於與新興市場投資之表現相連的投資選項之特定風險因素：

個別投資選項與新興市場投資之表現相連。新興市場國家指作出投資時，被國際貨幣基金組織、世界銀行及國際金融公司視為非發達工業國的所有國家。有關市場包括但不限於亞太區、東歐、拉丁美洲、中東及北非國家。一般而言，投資於該等國家的資產較投資於工業化國家的資產而言風險較大，當中可能包括相當高的股價波動性、股票流動性較

低、政局不穩、中央計劃經濟模式、內亂、外資限制、本地投資管制及稅法（包括對追溯效力的影響）、因欠缺有效政府監管而失去股權登記紀錄、對中央寄存處／託管人／分託管人的管制不足、銀行管制、結算、交收及通訊設備有欠完善、匯率風險、高通脹及高利率、大量對外舉債，以及部份當地證券交易所的營業時間有限。上述市場特點可能對於該等市場的投資之價值構成不利影響，以致投資選項受到負面影響。

新興市場公司可能較發達市場公司須符合較低的會計、審計及財務匯報準則、慣例與披露規定。與發達市場相比，新興市場中投資者能公開獲取的資訊可能較少，可獲得的信息其可信度亦可能較低。新興市場的投資不時會在匯回部份投資資金時遇到困難。保單持有人務請注意，投資於新興市場所涉及的風險遠高於正常情況下投資於發達國家股市的相關風險。與新興市場投資之表現相連的投資選項被視為高風險投資，以下是其具體風險因素。

- (a) 政治及經濟因素：能否獲得投資機會及投資項目能否於有利潤的情況下變現，或須視乎政府會否繼續執行若干現行的經濟自由化政策。新興市場的政治氣候可能改變，有時甚至會急速轉變，故不能保證政府會以現行方式繼續執行某些政策。投資項目亦面對可能被沒收、國有化或被徵收沒收性稅項的風險。
- (b) 市場特點：投資於新興市場的股票及定息債務涉及若干投資於較發達市場的證券通常不會涉及的考慮因素。與較發達國家相比，新興市場國家的證券市場規模顯著較小，而且流動性較低及市況相當反覆。因此，與投資於較發達國家的公眾與私人債務及其他定息債務的投資組合相比，投資於新興市場的投資組合可能面對較大的價格波動，而且流動性顯著較低。與其他證券市場相比，新興市場的發展時間較短並只有少量歷史數據，故發展較欠完善。此外，在前蘇聯國家，證券交易不僅透過當地交易所進行，部分交易乃透過證券交易所及場外交易市場以外的私人協商方式作出。新興市場國家對當地證券市場的規管及監督比發達國家少，經紀及投資者能獲取的可靠資訊亦較少。因此，投資者受到較少保障。與發達市場相比，新興市場的披露、會計及監管標準等多方面較不全面及不嚴格。此外，新興市場的證券交易經紀佣金及其他交易支出與相關稅收一般比較發達市場為高。
- (c) 不能立即變現的證券：新興市場的若干投資項目或未能隨時變現。若干債務證券可能尚未有完善的次級市場。次級市場變現能力下降可能會對市價，以及出售個別投資工具以符合其流動性規定或應付任何特定證券的信貸情況惡化等特別事件的能力，都有不利影響。市場報價來源可能有限，而且可能並非代表實際交易的實盤。
- (d) 場外交易市場風險：由於從場外市場購入的證券之流動性有限及價格波動相對較大，故不能保證可實現該等證券的公允價值。
- (e) 交易對手風險：為了對沖而持有掉期、期權、回購交易、匯率期貨及其他合約等投資頭寸，可能須承受交易對手信用風險。如交易對手未能履行其義務，致使就投資項目行使權利時發生延誤或未能行使有關權利，則可能導致相關基金的持倉量價值下降、收入減少，並須為行使其權利而承擔費用。
- (f) 登記風險：相關投資的股份登記處可能缺乏有效的政府監管。相關基金可能會因該等登記處欺詐、疏忽或純粹大意而失去其登記紀錄。該等登記處通常不會就此類事件投保，亦可能缺乏足夠資產就此等損失向相關基金作出賠償。雖然該等登記處及有關被投資公司法律上或有義務賠償上述損失，惟不能保證彼等任何一方會作出賠償，亦不能保證相關基金能就上述損失向任何一方成功索償。此外，被投資公司的股東名冊如遭損毀，該等相關投資的登記處或有關被投資公司或會故意拒絕承認相關基金為其之前購買的股份之登記股東。

- (g) 託管風險：託管人或會於當地市場直接或間接委任分託管人，以於當地市場妥善保管資產。儘管託管人在選擇及委任分託管人時謹慎並勤勉行事，並持續對分託管人履行義務進行適度監督與詢問，惟不能保證相關基金不會因該分託管人的作為或不作為而蒙受損失，特別是相關基金可能投資的市場之規管及管理準則尚不完善，而且並不達到大部份工業化經濟體已達到的標準。
- (h) 寄存風險：於新興市場，個別資產只限於由中央寄存處持有。在不影響託管人因欠缺充分理由而未有履行義務或因不履行義務而導致相關基金遭受損失而對相關基金所承擔的責任之情況下，託管人無須就任何寄存處的作為或不作為對相關基金所造成的任何損失負責。
- (i) 結算及交收風險：由於新興市場國家的證券市場成立歷史尚短，而且其銀行及通訊系統尚未完備，故證券交易之結算、交收及登記須承受相當高的風險，而在較發達市場投資通常無須承受該等風險。由於當地的郵政及銀行系統或未能達到發達國家的標準，故不能保證能實現相關基金所購買證券附有之所有權益。銀行電匯或支票郵寄的利息或其他分配款項可能延誤或遺失。此外，亦存在因發行者所使用銀行無力償債而招致損失的風險，尤其是因為該等機構可能並無獲得當地政府擔保。
- (j) 外幣及匯率：本計劃的計價貨幣可能有別於投資選項、相關基金／資產以及相關基金／資產之投資項目的計價貨幣，此等差別可涉及匯兌風險。個別證券以若干貨幣為計價單位，而該等貨幣可能未能自由兌換為若干其他貨幣。按美元或港元計算，該等資產的價值及其收入或會因貨幣貶值、貨幣市場混亂或貨幣兌換延誤或出現困難而顯著下降，或因外匯管制規定或控制匯率或限制匯率變動方法之改變而受到不利影響。貨幣貶值或會在沒有預警的情況下發生，亦超出相關基金經理的控制範圍。貨幣風險或會未有進行對沖，而在有關情況下，相關基金將承受貨幣風險。相關基金或會不時簽訂遠期、期貨或期權合約買賣貨幣，以減低有關匯率波動的風險，但可能未能在很大程度上運用對沖策略。然而，如有合適的投資工具，相關基金將來或可進行貨幣對沖交易，而該等交易或須獲得當地相關機構的批准。
- (k) 投資及匯回限制：新興市場對外資業務有影響的法律及法規繼續以不可預測的方式發展。法律及法規，尤其是涉及稅務、外資以及貿易與貨幣監管及控制的法律及法規訂立時間較短，並可能會快速轉變。雖然當地現時設有基本商業法，但有關法律通常有欠清晰或存在矛盾，並受不同的詮釋規限，亦可能隨時會被修訂、修改、廢除或取代，因而對相關基金的利益構成不利影響。
- (l) 公司倒閉風險：任何一家或多家被投資公司的破產或倒閉，可能會對相關基金的表現及其達致目標的能力構成不利影響。新興市場公司欠缺普遍可得的融資選擇，故倒閉風險較高。
- (m) 稅務：新興市場的稅務法律及慣例未如發達市場般清晰明確，故現時對該等法律的詮釋或對有關慣例的理解或會改變，該等國家的法律亦可能會被修訂，而有關修訂可能具有追溯效力。因此，相關基金在該等國家或會被徵收於本文件的日期或投資作出、被估值或被出售時未能預見的稅項。某些新興市場的稅務體系並無曾接受系統培訓或具有豐富經驗的稅務執行官員。在某些情況下，亦無中央稅務部門，對法律及法規並無統一、可預見或公開可得的詮釋，亦欠缺有系統的上訴程序。作出任何投資時，相關基金經理會對其就該國當時稅制的理解作出適當考慮。
- (n) 會計及匯報準則：有別於發達國家，某些發展中國家有關財務匯報及資訊披露的會計標準及監管規定可能並非遵從國際準則，因該等市場的匯報慣例與國際準則存在差異。
- (o) 匯回限制：某些國家或會實施外匯限制，特別是對匯回外資實施限制。該等市場或會禁止於固定時期屆滿前匯回外資，並限定每次匯回的投資資金的百分比。因此，相關基金可能會因被禁止或延遲從有關國家匯回資金而蒙受損失，導致資產淨值下跌。
- (p) 國家風險及法律架構：新興市場國家的法律、銀行及外匯管制體系各異。若干國家的公司法現處於起步階段。隨著有關法律體系的發展，某些新法律可能會對投資項目的價值產生作出投資之時無法預見的負面影響。由於該等法律的效力尚未能確定，故不能保證相關基金的權利會受到何等程度的保障。此外，亦可能欠缺合資格司法和法律專業人才可對若干司法管轄區新制定及將來制定的法律作出詮釋或提出建議。與擁有較完善法律體系的國家相比，於新興市場國家透過法律及仲裁程序有效執行相關基金的權利亦較困難。法律、銀行或外匯管制體系變更可能會對相關基金的價值構成負面影響。

適用於與定息證券投資之表現相連的投資選項之特定風險因素：

定息證券投資的回報取決於(i)利率回報及匯率(而兩者均可能出現波動)，及(ii)定息證券發行商的信貸評級(而有關評級並不獲保證)。

- (a) 利率風險：當定息證券面值的貨幣之利率上升，有關定息證券的價值或會下降，導致有關投資組合的價值下跌。如利率變動令所持有的可贖回證券遠早於或遲於到期日贖回，有關投資選項的單位價格或會受到不利影響。相關基金的平均年期上升會令其對利率風險更為敏感。當市況疲弱時，高風險證券及衍生工具可能較難估值或較難以公允價值出售。
- (b) 信貸風險：指企業債券發行商可能因未能如期償還本金及支付利息而違約或被外界質疑其支付上述款項的能力，因而導致定息證券價格下跌。信貸風險很大程度上取決於外界對定息證券發行商財務狀況的看法。一般而言，高收益定息證券的信貸風險較高，其價格會因經濟、行業或公司出現負面消息而下跌。與高收益定息證券之表現相連的投資選項的單位價格、收益及總回報的波幅或會高於投資於較保守投資選項的基金。如投資選項所持定息證券被調低信貸評級或出現違約情況，投資選項的資產淨值可能減少。如某些行業或投資項目的表現較預期遜色，投資選項的表現可能遜於同類型基金或蒙受虧損。

適用於與利用金融衍生工具的投資之表現相連的投資選項之特定風險因素：

部分投資選項可不時與認股證、期貨、期權、遠期合約及其他衍生工具或合約等金融衍生工具的投資相連，以達致其投資目標，或作為其部分投資策略，而不僅是為了有效管理其投資組合及作對沖之用。這可能導致投資選項的價值出現較大波動。證券的波動性並非固定。例如，波動性的改變會影響某些期權，尤其是價外期權的價值。波動性有回復均值的傾向。當波動性處於非常高的水平，其降低的可能性大於增加的可能性。相反，當波動性處於非常低水平，其增加的可能性大於降低的可能性。與上述技巧和工具相關的風險的類型和程度依個別金融衍生工具以及所有相關投資之特點而有所不同。利用該等工具帶來的投資風險可能比其成本所顯示的大，即對金融衍生工具的小量投資可能對投資選項的價值有重大影響。

在適用法例不時准許的範圍內，相關基金可參與持有金融衍生工具，不論是為了對沖還是其他目的。此種參與會使相關基金承受較高的風險，而若相關基金不使用此種投資工具就不會受到或遭受此種風險。雖然利用金融衍生工具一般會是有利或有益的，但是其所涉風險有別於而

且可能大於傳統的證券投資所涉風險。金融衍生工具所涉風險包括，但不限於以下提及的管理風險、市場風險、信用風險、流動性風險及槓桿風險。

- (a) **管理風險**：管理風險是指使用該等工具的投資效果取決於基金經理根據屆時市場環境所作投資決策是否成功的風險。相關基金成功利用金融衍生工具的能力取決於一眾基金經理準確預測股價、利率、貨幣匯率或其他經濟因素動向的能力及是否有高流動性的市場。如基金經理的預測並不準確，或假如金融衍生工具的表現不及預期，相關基金可能遭受的損失，比不不使用金融衍生工具時大。
- (b) **市場風險**：市場風險是指因金融衍生工具的市值改變而遭受的風險。相關基金如被迫在不利的條件下將其金融衍生工具出售或平倉，有令投資組合價值下降之風險。在跌市中，高風險的證券及金融衍生工具的真正價值可能較難估值，此等證券的價格可能較難實現並可能迅速上升，但下降可以一樣迅速，而在跌市時該等證券並不一定能出售。
- (c) **信用風險**：信用風險是因相關基金交易對手的無償債能力、破產或違約之可能性而產生的風險。它能造成重大損失，甚至使相關基金損失全數金融衍生工具的價值。相關基金可能將承受其交易對手的信用風險，對於不在認可的市場交易的金融衍生工具尤其如此。相關基金所持有的有關金融衍生工具的交易對手或發行商未能履行其合約義務時，這種工具沒有與組織完善的交易所提供給交易參與者相同的保障，例如交易結算所的履約保證。
- (d) **流動性風險**：某一投資項目難於迅速購買或出售時便會存在流動性風險，這就限制了投資的機會。如投資策略涉及金融衍生工具，相關基金的表現可能由於其不能在有利的時間及／或按有利的價格出售或平倉而受到不利的影響。交易對手的流動性能力會因降低信用評級而下降，而大量現金外流及追加按金的要求會增加相關基金的流動性風險。如相關基金所持投資不能變現，其市場風險會因該等投資於短時間內作出變現的能力受限而加重。
- (e) **槓桿風險**：使用金融衍生工具會導致某種形式的槓桿作用。使用槓桿能增加回報，但潛在的損失亦可能增大。金融衍生工具投資通常需要提供初始保證金，其款額與合約的規模相比一般較小，因此對交易起到槓桿作用。如市場變動與投資倉位背道而馳，會有可能被要求於短時間內追加保證金。如未在規定的期限內追加所需保證金，投資可能被平倉而遭到損失。槓桿作用往往會擴大金融衍生工具價格或其相關證券的價值任何漲跌的影響，因此，相對較小的市場變動對金融衍生工具的潛在影響會大於其對普通債券或股票的影響。

借款及投資限制

每一投資選項或會間接地受其相關基金固有的額外借貸及投資限制所制約。有關詳情，請參考相關基金的最新銷售文件。

若干投資選項或會受相關附錄內所列明的額外借貸及投資限制所制約。

宏利可全權酌情決定更改上述借款及投資限制，並於不少於三個月或符合有關監管要求的其他期限前事先通知保單持有人。

附錄1 – MIL環球基金 (UGF01)

投資目標及政策

MIL環球基金是一項單位化投資選項，與一個由宏利內部管理的投資組合的表現相連。本投資組合旨在為放眼於中長線投資，而又願意承擔投資價值出現相當大波動之風險以實現中長線回報的投資者，提供中期至長期的資本增長。

本基金作多元化投資，相關資產約有70%至100%由環球股票及股票相關投資項目組成。其餘資產可包括環球債券、現金、存款及其他認可投資項目。

特定的投資及借貸限制

本投資選項的相關投資項目是一個由證監會認可基金組成的投資組合，該投資組合不設地理或分散投資方面的限制。投資管理人可不時檢討及釐定相關基金的配置比例，並重衡相關基金的實際構成。此投資組合不可借進超逾其資產淨值25%的款項，以作短期借貸填補贖回金額。

現時本投資組合內證監會認可基金名單

	百分比 [#]
宏利環球基金 – 美洲增長基金 (A類股份)	49%
宏利環球基金 – 亞洲股票基金 (A類股份)	12%
宏利環球基金 – 歐洲增長基金 (A類股份)	49%
宏利環球基金 – 日本增長基金 (A類股份)	10%
合共：	100%

[#] 基於市場環境及檢討投資組合內資產配置的結果，投資管理人可以在±20%的範圍內調整投資組合內每項相關基金的上述配置比例。由於無法控制的市場波動，投資組合內每項相關基金於未經重衡前的實際配置比例亦可能超出該變動範圍，而投資管理人將以不少於每月的週期矯正有關誤差。

如有需要，可向宏利索閱以上相關證監會認可基金的銷售文件。

風險因素

本投資組合受市值波動以及投資組合內的相關基金或資產的固有風險所制約。有關詳情，請參閱上述「風險因素」部分以及投資組合內相關基金的銷售文件。

估值及交易日

有關詳情，請參閱「投資選項的一般資料」部分。

費用、收費及開支

投資管理費用：每年1.7%

附錄2 – MIL進取基金 (UAF01)

投資目標及政策

MIL進取基金是一項單位化投資選項，與一個由宏利內部管理的投資組合的表現相連。本投資組合旨在為放眼於長線投資，而又願意承擔投資價值出現相當大波動之風險以實現長線回報的投資者，提供長期資本增長。

本基金作多元化投資。相關資產約有70%至100%由環球股票及股票相關投資項目組成，並相對偏向投資於香港及亞太地區市場。其餘資產可包括環球債券、現金、存款及其他認可投資項目。

特定的投資及借貸限制

本投資選項的相關投資項目是一個由證監會認可基金組成的投資組合，該投資組合不設地理或分散投資方面的限制。投資管理人可不時檢討及釐定相關基金的配置比例，並重衡相關基金的實際構成。此投資組合不可借進超逾其資產淨值25%的款項，以作短期借貸填補贖回金額。

現時本投資組合內證監會認可基金名單

	百分比 [#]
宏利環球基金－美洲增長基金(A類股份)	18%
宏利環球基金－亞洲股票基金(A類股份)	20%
宏利環球基金－巨龍增長基金(A類股份)	22%
宏利環球基金－歐洲增長基金(A類股份)	18%
宏利環球基金－日本增長基金(A類股份)	12%
宏利環球基金－美國債券基金(AA類股份)	10%
合共：	100%

[#] 基於市場環境及檢討投資組合內資產配置的結果，投資管理人可以在±10%的範圍內調整投資組合內每項相關基金的上述配置比例。由於無法控制的市場波動，投資組合內每項相關基金於未經重衡前的實際配置比例亦可能超出該變動範圍，而投資管理人將以不少於每月的週期矯正有關誤差。

如有需要，可向宏利索閱以上相關證監會認可基金的銷售文件。

風險因素

本投資組合受市值波動以及投資組合內的相關基金或資產的固有風險所制約。有關詳情，請參閱上述「風險因素」部分以及投資組合內相關基金的銷售文件。

估值及交易日

有關詳情，請參閱「投資選項的一般資料」部分。

費用、收費及開支

投資管理費用：每年1.7%

附錄3 – MIL增長基金 (UGR01)

投資目標及政策

MIL增長基金是一項單位化投資選項，與一個由宏利內部管理的投資組合的表現相連。本投資組合旨在為放眼於長線投資，而又願意承擔投資價值出現較大的波動之風險以實現長線回報的投資者，提供中期至長期的資本增長。

本基金作多元化投資。相關資產約有30%至70%由環球股票及股票相關投資組成。其餘資產可包括環球債券、現金、存款及其他認可投資項目。

特定的投資及借貸限制

本投資選項的相關投資項目是一個由證監會認可基金組成的投資組合，該投資組合不設地理或分散投資方面的限制。投資管理人可不時檢討及釐定相關基金的配置比例，並重衡相關基金的實際構成。此投資組合不可借進超逾其資產淨值25%的款項，以作短期借貸填補贖回金額。

現時本投資組合內證監會認可基金名單

	百分比 [#]
宏利環球基金 – 美洲增長基金 (A類股份)	13%
宏利環球基金 – 亞洲股票基金 (A類股份)	14%
宏利環球基金 – 巨龍增長基金 (A類股份)	18%
宏利環球基金 – 歐洲增長基金 (A類股份)	13%
宏利環球基金 – 日本增長基金 (A類股份)	9%
宏利環球基金 – 美國債券基金 (AA類股份)	33%
合共：	100%

[#] 基於市場環境及檢討投資組合內資產配置的結果，投資管理人可以在±10%的範圍內調整投資組合內每項相關基金的上述配置比例。由於無法控制的市場波動，投資組合內每項相關基金於未經重衡前的實際配置比例亦可能超出該變動範圍，而投資管理人將以不少於每月的週期矯正有關誤差。

如有需要，可向宏利索閱以上相關證監會認可基金的銷售文件。

風險因素

本投資組合受市值波動以及投資組合內的相關基金或資產的固有風險所制約。有關詳情，請參閱上述「風險因素」部分以及投資組合內相關基金的銷售文件。

估值及交易日

有關詳情，請參閱「投資選項的一般資料」部分。

費用、收費及開支

投資管理費用：每年1.7%

附錄4 – MIL穩健基金 (USF01)

投資目標及政策

MIL穩健基金是一項單位化投資選項，與一個由宏利內部管理的投資組合的表現相連。本投資組合旨在提供相對穩定的中期至長期增長，為願意承擔投資價值出現不太大波動之風險以實現長線回報的投資者，提供一項保守的投資。

本基金作多元化投資。相關資產約有50%至90%由環球債券組成，其餘資產可包括環球股票及股票相關投資、現金、存款及其他認可投資項目。

特定的投資及借貸限制

本投資選項的相關投資項目是一個由證監會認可基金組成的投資組合，該投資組合不設地理或分散投資方面的限制。投資管理人可不時檢討及釐定相關基金的配置比例，並重衡相關基金的實際構成。此投資組合不可借進超逾其資產淨值25%的款項，以作短期借貸填補贖回金額。

現時本投資組合內證監會認可基金名單

	百分比 [#]
宏利環球基金－美國債券基金(AA類股份)	70%
宏利環球基金－美洲增長基金(A類股份)	6%
宏利環球基金－亞洲股票基金(A類股份)	7%
宏利環球基金－巨龍增長基金(A類股份)	7%
宏利環球基金－歐洲增長基金(A類股份)	6%
宏利環球基金－日本增長基金(A類股份)	4%
合共：	100%

[#] 基於市場環境及檢討投資組合內資產配置的結果，投資管理人可以在±10%的範圍內調整投資組合內每項相關基金的上述配置比例。由於無法控制的市場波動，投資組合內每項相關基金於未經重衡前的實際配置比例亦可能超出該變動範圍，而投資管理人將以不少於每月的週期矯正有關誤差。

如有需要，可向宏利索閱以上相關證監會認可基金的銷售文件。

風險因素

本投資組合受市值波動以及投資組合內的相關基金或資產的固有風險所制約。有關詳情，請參閱上述「風險因素」部分以及投資組合內相關基金的銷售文件。

估值及交易日

有關詳情，請參閱本手冊中「投資選項的一般資料」部分。

費用、收費及開支

投資管理費用：每年1.7%

附錄5 – MIL 現金基金 (UCF01)

投資目標及政策

MIL 現金基金是一項由內部管理的非單位化付息基金。利息完全由宏利酌情釐定，旨在符合針對保本及流動性的審慎投資策略。利息釐訂參考主要涉及具投資級別之短期公眾定息票據投資，以及存放於跨國金融機構的短期存款，而其餘資產可包括現金、債券及其他現金等值投資。

特定的投資及借貸限制

MIL 現金基金不可買賣金融衍生工具，亦不可進行證券借貸及借款。MIL 現金基金在相關資產的發行人及地理分布方面並無限制。

風險因素

MIL 現金基金並非資本保證投資項目。投資於 MIL 現金基金與將資金存入銀行或接受存款公司並不相同。MIL 現金基金的毛利率可能低於基金的總費用及收費。因此，視乎經濟及貨幣市場的情況而定，所派發的淨利息可能出現負回報並令保單持有人蒙受本金損失。MIL 現金基金並不受香港金融管理局監管，亦不受香港或其他地方的任何存款保險計劃所保障。MIL 現金基金亦受信貸風險、利率風險及相關資產的其他固有風險所制約。有關詳情，請參閱上述「風險因素」部分。

估值及交易日

每張保單的 MIL 現金基金之帳戶價值將於適用於非單位化投資選項的每個交易日進行計算，有關詳情，請參閱「投資選項的一般資料」部分。

每張保單的 MIL 現金基金之帳戶價值於保單簽發時由零開始計算。於每個交易日，帳戶價值可因應執行保單交易項目而增加（存入帳戶價值）或減少（從帳戶價值提取）。而保單交易項目可包括但不限於保費繳付、贖回及調配等。有關詳情，請參閱產品銷售說明書之相關部分。

於每一交易日，宏利全權酌情決定毛利率，而毛利率並不會少於零。根據每日的初始結餘，宏利將宣佈淨利息（即毛利息被扣除費用及開支後的餘額）並存入保單持有人的 MIL 現金基金之帳戶價值內。若淨利息為負，則於其帳戶價值內扣減淨利息。

費用、收費及開支

投資管理費用：每年 0.5%

附錄6 – 其他內部管理的投資選項

投資目標及政策

MIL亞洲物業基金

(UAP01)

投資管理費用：每年1.9%

MIL亞洲物業基金是一項以股票為主的單位化投資選項，旨在提供中期至長期資本收益增長。本投資選項適合放眼於長線投資，同時願意承擔投資價值出現較大波動的風險達至長期回報的投資者。

投資項目將作分散投資。旗下投資組合將主要包括亞洲、日本及澳大利西亞任何證券交易所上市的房地產或相關行業的公司的股票相關投資及股份。亦可投資於盈利主要來自亞洲、日本及澳大利西亞的物業發展或管理的公司。其餘資產亦可包括債券、存款及其他投資。

MIL國際債券基金

(UIB01)

投資管理費用：每年1.7%

MIL國際債券基金是一項以固定收益證券為主的單位化投資選項，旨在提供較有優勢的整體回報比率。本投資選項適合欲取得較穩定投資回報的投資者。

投資項目將作分散投資。旗下投資組合將主要包括固定收益證券。預期投資於任何地區如美洲、歐洲、日本、香港及亞太等區。其餘資產亦可包括國際股票、與股票有關的投資、存款及其他投資。

MIL中東及北非基金

(UMN01)

投資管理費用：每年1.9%

MIL中東及北非基金是一項以股票為主的單位化投資選項，旨在提供長期資本收益增長。本投資選項適合放眼於長線投資，同時願意承擔投資價值出現較大波動的風險達至長期回報的投資者。

投資項目將作分散投資。旗下投資組合將主要包括中東或北非任何證券交易所上市的公司或任何證券交易所上市而在中東或北非從事不同行業的公司的股票相關投資及股份。亦可投資於盈利主要來自中東及北非的公司。其餘資產亦可包括債券、存款及其他投資。

借款及投資限制

投資選項的相關投資項目將受限於以下借款及投資限制：

1. 投資選項的最高借款限額為不可超逾其總資產淨值25%的款項(包括短期借貸以填補贖回或其他特別情況)。
2. 投資選項不得持有任何單一發行人發行的普通股的10%以上。
3. 投資選項可投資於期權及認股權證作對沖之用。此外，該投資選項投資在非持有作對沖用途的認股權證及期權的價值，以所繳付的溢價總額來說，不得超逾其總資產淨值的15%。
4. 沽出空頭期權是被禁止的。
5. 就投資組合而提供的認購期權，以行使價來說，不得超逾該投資選項的總資產淨值的25%。
6. 投資選項可訂立金融期貨合約以作對沖之用。投資選項亦可以訂立並非用作對沖的期貨合約，但所有該等合約價格的總合計淨值(不論是根據所有未到期的期貨合約而應付予該投資選項的價值或是該投資選項就該等合約而應付的價值)，連同所持有的實物商品及以商品為基礎的投資的合計總值，不得超逾該投資選項的總資產淨值的20%。
7. 該投資選項不可投資於任何類別的房地產(包括樓宇)或房地產權益(包括期權或權利，但不包括地產公司的股份或房地產投資信託基金)。
8. 如果賣空會引致該投資選項有責任交付價值超逾其總資產淨值10%的證券，則不可進行賣空。擬賣空的證券在准許進行賣空活動的市場上必須有活躍的交易。
9. 如果事先未獲宏利書面同意，該投資選項不可放貸、承擔債務、進行擔保、背書票據，或直接或或然地為任何人的責任或債項承擔責任或因與任何人的責任或債項有關連而承擔責任。
10. 如果任何證券有任何未繳款，但將應催繳通知而須予清繳，則投資選項的投資組合不可計入該等證券，但有關該等證券的催繳款項可由投資選項的投資組合用現金或近似現金的資產全數清繳者則除外，而就以上第5條而言，該等現金或近似現金的資產的金額並未計算在內。
11. 投資選項所持有未經證監會認可的集合投資計劃單位或股份的價值，均不可超逾該投資選項的總資產淨值的10%。

宏利可酌情更改上述的借款及投資限制，並將於不少於三個月或在符合有關監管要求的其他期限前，以書面事先通知保單持有人。

投資選項的一般資料

1. 投資選項

宏利可於任何時間全權酌情並在符合有關監管要求下為本計劃成立新的投資選項。

宏利可透過在不少於三個月或符合有關監管要求的其他期限前作出通知，作出以下安排：

- (i) 更改任何投資選項的投資目標及政策；
- (ii) 終止任何投資選項；
- (iii) 停止任何投資選項之任何新認購；或
- (iv) 合併或分拆任何投資選項。

2. 交易及估值

2.1 交易日

除因交易暫停外，單位化投資選項的單位將於每一交易日進行估值或發行／贖回。交易日指香港銀行的任何營業日（星期六除外）或宏利因不能預見的事件而不時決定的其他日子。非單位化投資選項將與單位化投資選項的交易日相同。

2.2 投資選項分配

單位化投資選項單位或非單位化投資選項金額的分配將按適用的投資選項分配指示執行。每個單位化投資選項所發行單位數目，需按相關單位化投資選項所分配之金額除以其發行價（請參閱「釐定資產淨值、發行價及贖回價」部分）的方式加以釐定。發行單位將調整至小數點後四位數或宏利不時釐定的其他數目的小數點後位數。調整後的非完整的基金單位則撥入相關投資選項。每一非單位化投資選項所分配之金額需撥入非單位化投資選項的帳戶價值內。

2.3 調配

(i) 由一項單位化投資選項調配至其他單位化投資選項

由一項單位化投資選項單位調配至其他單位化投資選項，將取決於轉入投資選項的發行價以及轉出投資選項的贖回價。轉出金額需扣除任何適用的調配費用。發行價及贖回價均按照第四條「釐定資產淨值、發行價及贖回價」予以釐定。

(ii) 由一項單位化投資選項調配至其他非單位化投資選項

由一項單位化投資選項單位調配至其他非單位化投資選項，將取決於轉出單位化投資選項的贖回價。轉出金額在扣除任何適用的調配費用後將存入該予轉入之非單位化投資選項的帳戶價值內。

(iii) 由一項非單位化投資選項調配至其他單位化投資選項

先從轉出的非單位化投資選項中提取轉出金額，並在扣除任何適用的調配費用後，根據將予轉入之單位化投資選項的發行價分配至該予轉入之單位化投資選項。

(iv) 由一項非單位化投資選項調配至其他非單位化投資選項

先從轉出的非單位化投資選項中提取轉出金額，轉出金額在扣除任何適用的調配費用後將存入該予轉入之非單位化投資選項的帳戶價值內。

2.4 贖回

單位化投資選項的贖回金額，需按贖回單位數目乘以相關投資選項的贖回價（請參閱第四條「釐定資產淨值、發行價及贖回價」部分）的

方式進行釐定。如要求以金額贖回單位，贖回單位數目需按所要求的贖回金額除以贖回價的方式進行釐定。非單位化投資選項的贖回金額需從投資選項的帳戶價值中提取。投資選項的帳戶價值截至提取時將包括最後付息日至贖回日期間所得的累算利息。贖回金額有可能被徵收適用的提早贖回費，有關提早贖回費詳情，請參閱產品說明書第7條。

3. 贖回及轉出限制

宏利可限制一個交易日內投資選項單位的贖回及轉出為其資產淨值的10%。關於釐定資產淨值的詳情，請參閱第4條。此限制按比例適用於在該交易日擬進行的所有贖回及轉出要求。未獲得贖回的要求將按相同的10%限制順延至下一個交易日辦理，而較其後的要求有優先權。

4. 釐定資產淨值、發行價及贖回價

4.1 單位化投資選項

每項單位化投資選項的相關投資及資產會於每個交易日估值。單位化投資選項的資產淨值將按投資選項的相關投資及資產總值減去投資選項應攤分的負債釐定。一般而言：

- (i) 掛牌的投資項目將按於估值時間當時或緊接估值時間前的有關股票交易所或市場結束營業時有關投資項目的最後可用掛牌交易價估值。估值時間將為估值當日所有有關股票交易所或市場結束營業的時間或宏利不時選擇的其他時間；
- (ii) 非掛牌投資項目將按最近期的重估價值進行評估，但投資項目如屬任何非掛牌證券，且為貨幣市場工具，而宏利又按其酌情權決定該投資項目將於短期內到期，則其估值會根據買入投資當日按到期收益率計算的價值評定，然後按規定在餘下的持有期內攤銷估值；
- (iii) 集合投資計劃按其每股資產淨值或每單位資產淨值或按賣價（如有多於一個報價）估值；
- (iv) 現金及存款按其面值估值；
- (v) 期貨合約估值應按宏利以當時的市價訂立與開倉時數量相同但方向相反的期貨合約為合約平倉時相關投資選項的資產淨值在相關估值時所得的累計收益或虧損金額（視乎情況而定）進行；
- (vi) 如已同意購買投資項目，則應包括該等投資項目，但不包括其買入成本；如已同意出售投資項目，則不包括該等投資項目，但應包括出售投資項目所得的款項；
- (vii) 除非累計利息已計入掛牌價值，否則任何投資工具所得的累計利息將計算至估值日。如掛牌證券的現價是不包括相關資產應得的股息、利息或其他權利，惟倘該等股息、利息或與該等權利有關的財產或現金尚未收取且未計算在內，則計算有關投資選項的資產淨值時應包括該等股息、利息、現金或財產。

歸於投資選項的負債包括但不限於投資選項就相關資產收入所須繳納的任何稅項，保單、計劃及投資選項運作中已累算或未付費用及支出，以及任何尚未償還的借款和尚未向保單持有人償付的款項。

如任何價值未能按照上述方法確定，又或如宏利認為其他估值方法就相關目的而言能更準確地反映有關證券或其他資產的公平價值，有關證券或其他資產的估值方法會由宏利絕對酌情決定。

單位化投資選項的每單位資產淨值將按其資產淨值除以已發行的單位數量計算。發行價按每單位資產淨值加上任何適用的財務收費及

買入價差額計算，而贖回價則按每單位資產淨值減去財務收費計算。現時買入價差額及財務收費均為零。每單位的資產淨值、發行價及贖回價將會調整至小數點後三位數或宏利可能不時指定的其他小數點位數。

就估值而言，在該交易日認購的單位化投資選項單位不會計入估值之內，而於該交易日贖回的單位亦不作扣除。

經有關監管機構批准後，宏利可更改任何投資選項的估值方法及頻密程度，並於不少於一個月或符合有關監管要求的其他期限前事先通知保單持有人。

4.2 非單位化投資選項

於釐定適用於非單位化投資選項的資產淨值之收費及費用時，每個非單位化投資選項的資產淨值指相關保單其投資選項的帳戶價值。有關釐定每個非單位化投資選項的帳戶價值之詳情，請參閱附載於本文件之相關附錄。

5. 暫停交易

在下列情況下，宏利可在考慮保單持有人的利益後，暫停任何投資選項的交易，以及暫停釐定任何投資選項的資產淨值：

- (i) 發生任何事情，令投資選項的相關投資項目或資產無法正常處置；
- (ii) 有關投資選項有相當部分的相關投資項目或資產通常在其中進行交易的任何證券市場休市或交易受到限制或暫停交易，或者宏利通常用以釐定投資選項的資產淨值或確定投資選項的任何相關投資項目或資產的價值的任何工具出現故障；
- (iii) 因任何其他理由，宏利認為投資選項的相關投資項目或資產的價格不能合理地得以釐定；
- (iv) 宏利認為，投資選項的相關投資項目或資產變現不可合理進行或會損害保單持有人的利益；或
- (v) 一切就任何投資選項的相關投資項目或資產贖回或支付款項或者認購或贖回任何單位所涉及的資金匯款或調出受到延誤，或宏利認為不能按合理價格或合理匯率進行。

如決定暫停交易，宏利將在切實可行的情況下盡快在通常刊登投資選項單位價格的報章公佈有關決定，並會於暫停交易期間最少每個月公佈一次。

暫停交易期結束後將恢復正常交易。任何於暫停交易期間提交或原定於暫停交易期間進行但尚未處理的交易(包括但不限於認購、贖回及調配)將於恢復正常交易當日加以處理。

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