

# Manulife Advanced Fund SPC (Share Class AA) Monthly Performance Report

宏利盈進基金SPC(AA類股份) 基金業績月報



December 2011  
二零一一年十二月

**Manulife Advanced Fund SPC Important Information:**

- Manulife Advanced Fund SPC is an umbrella fund currently comprising two sub-funds (“Fund(s)”), both of which, invest directly in Mainland China through a holder of the Qualified Foreign Institutional Investor (“QFII”) status with an approved foreign exchange quota to remit United States Dollars (“USD”) to Mainland China and convert them into Renminbi (“RMB”) for investing in Chinese securities. The Funds are not denominated in RMB. All subscriptions and redemptions are in Hong Kong Dollars (“HKD”) or other Major Currencies. The Funds are therefore subject to higher costs and multi-currency conversion risk.
- The China A Segregated Portfolio uses a USD QFII quota under the name of the QFII holder for the account of the Fund to primarily invest directly in RMB-denominated China A-shares.
- RMB is not freely convertible and is subject to exchange controls and restrictions. There is no guarantee that RMB will not depreciate.
- The Renminbi Bond Segregated Portfolio (this bond fund is denominated in USD only and not in RMB) uses a USD QFII quota under the name of the QFII holder for the account of the Fund to primarily invest directly in RMB-denominated debt instruments. This Fund may invest in non-investment grade securities. Investments in non-investment grade securities assume greater risks because of generally reduced credit worthiness and liquidity, greater fluctuation in value and chance of default than investment grade securities.
- Various requirements and restrictions under the laws and regulations of Mainland China relating to QFII investments (including restrictions on repatriation of capital due to the imposition of a Lock-up Period) will restrict the ability of the Funds to invest freely in Mainland China and may expose them to higher volatility and liquidity risk. Investors, who may have short-term cashflow needs during the Lock-up Period, should not invest in the Funds.
- If the net amount to be repatriated by the QFII holder exceeds USD50 million, prior approval from the State Administration of Foreign Exchange is required. In this case, payment of the redemption proceeds may be delayed.
- Investments in Mainland China may be less liquid or more volatile than investments in established markets.
- The uncertainty and change of the laws of Mainland China and regulations and QFII policies and rules may adversely impact the Funds with potential retrospective effect. Capital gains tax in Mainland China may be imposed and disadvantage an investor if the Funds’ provisions for tax are inadequate to meet final tax liabilities.
- The Funds offer only monthly dealing in normal market circumstances.
- In the worst case scenario, the Funds may suffer losses potentially equal to all their investments in Mainland China domestic securities. An investor redeeming shares in the China A Segregated Portfolio may still be subject to the performance fee, even though he/she has suffered a loss in investment capital.
- Investors should not make investment decisions based on this material alone. For details, please refer to the relevant prospectus and product key facts statements.



**宏利盈進基金系列重要提示：**

- 宏利盈進基金SPC（獨立資產組合公司）（Manulife Advanced Fund SPC）是一項傘子基金，現時由兩個子基金（「基金」）組成，並透過持有合格境外機構投資者（「QFII」）資格的機構，以其獲准的外匯額度將美元匯入中國內地兌換成人民幣投資於中國內地的證券。基金並非以人民幣計價，所有認購及贖回均以港元或其他主要貨幣進行，基金因此成本較高及牽涉多種貨幣兌換的風險。
- 中國A股獨立資產組合主要透過QFII持有人為基金賬戶在其名下持有的以美元計算的QFII額度直接投資以人民幣計價的A股。
- 人民幣不能自由兌換並受到外匯管制和限制。沒有保證人民幣不貶值。
- 人民幣債券獨立資產組合（本基金僅以美元計價，而不是以人民幣計價）主要透過QFII持有人為中國基金賬戶在其名下持有的以美元計算的QFII的額度直接投資以人民幣計價的債務票據。這基金可能投資於非投資級的證券。投資於非投資級的證券，因為信用及變現能力一般較低，價值波動會較大，和違約的機率較大，風險相比投資級的證券為高。
- 中國內地關於QFII投資的法規有各種要求和限制（包括設有鎖定期以限制資本匯回），將限制基金自由投資於中國內地的證券，並承受波動較大及變現風險。投資者如在鎖定期內有短期資金週轉需要的話不應投資這些基金。
- 如持有QFII的機構匯回淨金額超過五千萬美元，須事前取得中國內地國家外匯管理局批准。在此情況下，可能會延遲支付贖回款項。
- 於中國內地的投資，可能相比於較成熟市場的投資的流動性較小或者波幅較大。
- 中國法規的不明確及變化，加上QFII政策和規則可能有具追溯效力的改變，對基金會有不利影響。中國內地可能徵收資本利得稅，如果基金的稅務撥備與最終的稅負不符，將會不利投資者。
- 基金在正常市場情況下每月僅提供交易一次。
- 在最壞的情況下，基金可能遭受等於其在中國內地證券所有投資的損失。投資者在贖回中國A股獨立資產組合時可能需要支付業績表現費，即使其投資本金蒙受損失。
- 投資者不應憑本資料作出投資決定。詳情請參閱相關售股章程及產品資料概要。

## Manulife Advanced Fund SPC — Fund Performance Sheet

### 宏利盈進基金SPC — 基金業績表現

Information as of 資料截至 2011/11/30

Fund / Benchmark Index (USD) 基金 / 基準指數 (美元)	Risk Meter 風險指標	Risk Level 風險級別	Inception 成立日 (YYYY/MM/DD)	NAV as of 2011/11/30 (USD) 資產淨值 截至 2011/11/30 (美元)	Cumulative Performance 累積表現			
					YTD 年初至今	6 Months 六個月	1 Year 一年	Since Fund Launch 基金成立至今
China A Segregated Portfolio 中國A股獨立資產組合 CSI 300 Index <sup>^^</sup> 滬深300指數 <sup>^^</sup>		5	2010/11/08	7.7744	-15.23%	-12.69%	-14.84%	-22.26%
					-16.56%	-14.67%	-16.11%	-24.35%
Renminbi Bond Segregated Portfolio (The Fund is denominated in United States Dollars only and not in Renminbi) 人民幣債券獨立資產組合 (本基金僅以美元計價，而不是以人民幣計價) Shanghai T-bond Index <sup>**</sup> 上證國債指數 <sup>**</sup>		2	2010/11/22	10.6932	6.42%	3.38%	7.48%	6.93%
					6.88%	3.55%	8.28%	7.89%

Source: Manulife Asset Management (HK) Ltd., NAV to NAV, USD, dividends reinvested, as of 2011/11/30.

資料來源：宏利資產管理(香港)有限公司，資產淨值對資產淨值，以美元計，股息再投資，截至2011/11/30。

<sup>^^</sup> The benchmark for performance until 9 February 2011 was 70% CSI 300 Index + 30% MSCI Zhonghua Index. Thereafter, it is CSI 300 Index.

<sup>^^</sup> 截至2011/02/09，基金表現以70%滬深300指數+30%摩根士丹利中華指數為比較基準；其後以滬深300指數為比較基準。

<sup>\*\*</sup> The benchmark for performance until 23 February 2011 was 70% Shanghai T-bond Index + 30% short end cash rate, thereafter it is Shanghai T-bond Index.

<sup>\*\*</sup> 截至2011/02/23，基金表現以70%上證國債指數+30%短期現金利率為比較基準；其後以上證國債指數為比較基準。

Investment involves risks. Fund prices may go down as well as up. Past performance figures shown are not indicative of future performance. Please refer to the prospectus, product key facts statements and any further addenda and supplements, as issued from time to time, of Manulife Advanced Fund SPC for further details including the risk factors, charges and features of the product.

投資涉及風險，基金價格可跌亦可升，過往業績數據並非未來業績的指標。有關詳情包括風險因素、收費及產品特點，請參閱宏利盈進基金SPC之售股章程、產品資料概要及任何不時發布的附錄或補編。

This material has not been reviewed by the Securities and Futures Commission (SFC).

Issued by Manulife Asset Management (Hong Kong) Limited.

證券及期貨事務監察委員會(證監會)並未有審閱此文件。

由宏利資產管理(香港)有限公司刊發。

## Investment Objective and Strategy 投資目標及策略

To achieve long term capital appreciation by investing primarily in Mainland China capital markets. The Fund seeks to achieve its investment objective by investing primarily (i.e. not less than 70% of its net assets) in companies listed on the A-Share markets of the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange.

基金旨在著重投資於中國內地資本市場以達致長期資本增長。基金將透過主要投資(即其淨資產的70%)於在上海證券交易所及/或深圳證券交易所A股市場上市的公司, 尋求達致其投資目標。

## Fund Information 基金資料

Investment Manager 投資管理人	Manulife Asset Management (HK) Ltd. 宏利資產管理(香港)有限公司
Launch Date 發行日期 (YYYY/MM/DD)	2010/11/08
Launch Price (per share) 發行價格(每股)	US\$10.00
Fund Currency 基金貨幣	USD 美元
Fund Size <sup>#</sup> 基金規模 <sup>#</sup>	USD83.62 million 百萬
Management Fee 管理費	1.75% per annum 每年
Performance Fee 優良業績費	15% of the appreciation in the NAV per share during the performance period above the high water mark per share.* 在業績表現期每股股份的資產淨值增加到每股的高水位以上的增值部份的15%*
Initial Charge 首次認購費	Up to 5% of the NAV per Participating Share 每參與股的資產淨值之最多5%
Redemption Charge 贖回費	5.3% of redemption proceeds within the Lock-up Period (ending 2011/02/09) (Reduced to 0.3% after the Lock-up Period) (鎖定期內為贖回所得款項的5.3%(於2011年2月09日屆滿)(鎖定期以後降低至0.3%)
Minimum Investment 最低初次投資額	HK\$20,000
Minimum Subsequent Investment 最低隨後投資額	HK\$1,000
NAV Per Share 單位資產淨值	US\$7.7744
Past 12 Months Dividends 過去十二個月派息	Nil 不適用

## Manager's Comment 基金經理簡評

- Markets declined in November after a rebound in the previous month. Investors were worried about the worsening European economy impact and the tightening monetary conditions.
- The Consumer Price Index (CPI) number came down to 5.5 per cent in October from 6.1 per cent in September. Purchasing Managers Index also came down to 49 per cent, the first time below 50 per cent since March 2009.
- In the short term, the market sentiment should turn more positive as expectations of gradual loosening of economic policies are implemented and more news from the December central economy meetings materializes. In the long term, portfolio manager's view remains that China is going through a structural transition in its economy. The shift in economic dependence from exports towards domestic consumption is a long-term structural trend. Income levels will continue to improve and demand for both consumer staples and consumer discretionary products should maintain the growth momentum.
- The portfolio continues to favour overweight positions in the consumer and health care sectors such as auto, Chinese Spirits, and traditional Chinese medicine. The PM is positive with regard to banks due to the potential loosening of monetary policy and is turning more bullish on insurance.
- 中國股市上月反彈後11月再次下挫, 投資者憂慮歐洲經濟的負面影響加劇和銀根愈來愈緊。
- 消費物價指數由9月6.1%回落至10月5.5%, 採購經理指數亦降至49%, 是2009年3月至今首次跌破50%水平。
- 短期而言, 由於投資者預期經濟政策會逐漸放寬, 而有關12月中央經濟會議的消息亦陸續出台, 所以市場情緒料會好轉。展望長期後市, 投資組合經理仍認為中國經濟正值結構性轉型的過渡時期, 長遠的經濟趨勢是從出口主導轉向內需驅動。入息水平持續增長, 日常消費品及非必需消費品仍是增長火車頭。
- 投資組合仍以高比重維持消費及康健護理股, 包括汽車、中國酒和傳統中藥。組合經理對銀行股看高一線, 主因是貨幣政策看來即將放寬, 此外我們對保險股亦轉為較看好。

## Calendar Year Performance 年度表現 (%)

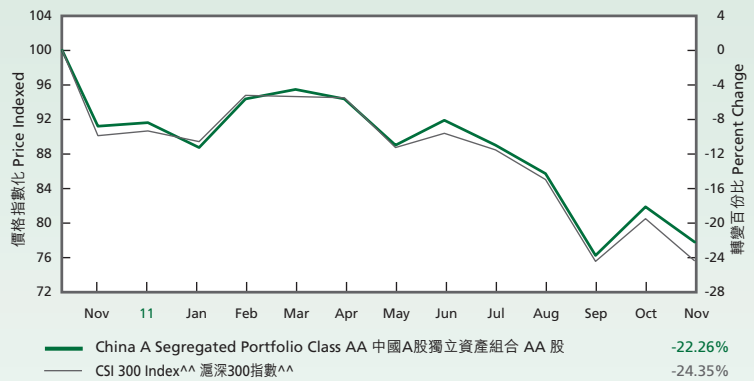
Fund 基金 / Indices 指數 (USD)	2010 <sup>^</sup>	2009	2008	2007	2006
China A Segregated Portfolio Class AA 中國A股獨立資產組合 AA 股	-8.29	N/A	N/A	N/A	N/A
CSI 300 Index <sup>^^</sup> 滬深300指數 <sup>^^</sup>	-9.34	N/A	N/A	N/A	N/A

<sup>^</sup> Since launch to year end.  
自成立至年底。

## Cumulative Performance 累積表現 (%)

Fund 基金 / Indices 指數 (USD)	YTD 年初至今	6 mths 六個月	1 yr. 一年	Since Fund Launch 基金成立至今
China A Segregated Portfolio Class AA 中國A股獨立資產組合 AA 股	-15.23	-12.69	-14.84	-22.26
CSI 300 Index <sup>^^</sup> 滬深300指數 <sup>^^</sup>	-16.56	-14.67	-16.11	-24.35

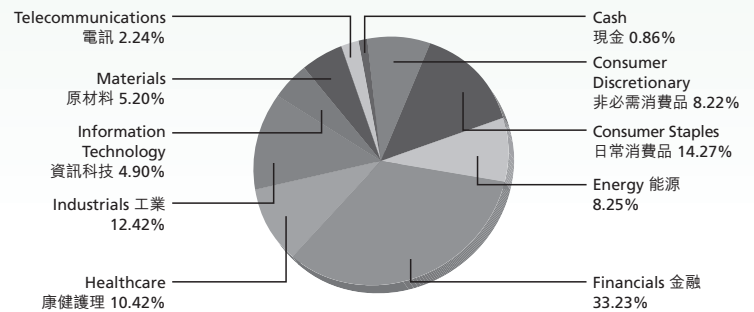
## Cumulative Performance Since Fund Launch 基金成立至今累積表現



## Top 10 Holdings 基金十大持股 (%)

Industrial & Commercial Bank of China	7.56	Shandong Dong-E E-Jiao Co	4.42
China Merchants Bank Co 'A'	6.76	Kweichow Moutai Co	4.37
China Minsheng Banking Corp	5.77	NARI Technology Development Co	3.95
Yantai Changyu Pioneer Wine Co	5.28	CITIC Securities Co	3.78
China Shenhua Energy Co	4.75	Henan Shuanghui Investment & Development Co	3.28

## Portfolio Breakdown 投資組合<sup>^</sup>



<sup>#</sup> The fund size is for Class AA only.

<sup>#</sup> 該基金規模只適用於AA類股份。

<sup>\*</sup> The high water mark per share is initially set at USD10.

<sup>\*</sup> 每股股份的高水位初始時設定為USD10。

<sup>^</sup> Due to rounding, the total of Portfolio Breakdown may not be equal to 100%.

<sup>^^</sup> The benchmark for performance until 9 February 2011 was 70% CSI 300 Index + 30% MSCI Zhonghua Index. Thereafter, it is CSI 300 Index.

<sup>^^</sup> 截至2011/02/09, 基金表現以70%滬深300指數+30%摩根士丹利中華指數為比較基準; 其後以滬深300指數為比較基準。

Further supplemental statistical and other general information relating to the Manulife Advanced Fund SPC - China A Segregated Portfolio is available 15 business days after the quarter end. If you would like to receive this information, please send a request to: manulife\_am\_hk@manulifeam.com. Please note that this information is available to existing shareholders of the Manulife Advanced Fund SPC - China A Segregated Portfolio only. You will be required to provide your identification and Account Holder Number for verification purposes.

有關宏利盈進基金SPC - 中國A股獨立資產組合的補充統計資料和其他概要將在曆季完結後十五個營業日起可供索閱。如欲索閱最近的季度資料, 請發電子郵件至manulife\_am\_hk@manulifeam.com。請注意有關資料只提供予現有宏利盈進基金SPC - 中國A股獨立資產組合的股東。閣下須提供身份證明及帳戶編號以作核實。

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投資涉及風險。基金價格可跌亦可升, 過往業績數據並非未來業績的指標。有關詳情包括風險因素、收費及產品特點, 請參閱宏利盈進基金SPC之售股章程、產品資料概要及任何不時發布的附錄或補編。

This material has not been reviewed by the Securities and Futures Commission (SFC).

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證券及期貨事務監察委員會(證監會)並未審閱此文件。

由宏利資產管理(香港)有限公司刊發。

### Investment Objective and Strategy 投資目標及策略

To provide capital appreciation and income generation by investing primarily in Renminbi-denominated debt instruments issued and listed in Mainland China. The Fund will invest primarily (i.e. not less than 70% of its net assets) in Renminbi denominated debt instruments that are listed on either the Shanghai or the Shenzhen Stock Exchanges and issued by the Mainland China Government as well as corporations in Mainland China.

基金的目標是以主要投資於中國內地發行及上市的以人民幣為單位的債務票據提供資本增長及產生收入。基金將主要投資(即不少於其淨資產的70%)於在上海證券交易所或深圳證券交易所上市的及中國內地政府及公司發行的以人民幣計價的債務證券。

### Fund Information 基金資料

Investment Manager 投資管理人	Manulife Asset Management (HK) Ltd. 宏利資產管理(香港)有限公司
Launch Date 發行日期 (YYYY/MM/DD)	2010/11/22
Launch Price (per share) 發行價格(每股)	US\$10.00
Fund Currency 基金貨幣	USD 美元
Fund Size <sup>#</sup> 基金規模 <sup>#</sup>	USD26.83 million 百萬
Management Fee 管理費	1.25% per annum 每年
Performance Fee 優良業績費	Nil 不適用
Initial Charge 首次認購費	Up to 5% of the NAV per Participating Share 每參與股的資產淨值之最多5%
Redemption Charge 贖回費	5.3% of redemption proceeds within the Lock-up Period (ending 2011/02/23) (Reduced to 0.3% after the Lock-up Period) 鎖定期內為贖回所得款項的5.3%(於2011年2月23日屆滿) (鎖定期以後降低至0.3%)
Minimum Investment 最低初次投資額	HK\$20,000
Minimum Subsequent Investment 最低隨後投資額	HK\$1,000
NAV Per Share 單位資產淨值	US\$10.6932
Past 12 Months Dividends 過去十二個月派息	Nil 不適用

### Manager's Comment 基金經理簡評

- The China bond market continues to rally on the back of improved liquidity conditions in the market. In the midst of global uncertainties, the People's Bank of China cut the Reserve Requirement Ratio by 50bps to 21.0 per cent for large banks.
- China's Purchasing Managers Index for manufacturing came in at 49.0. It is likely that China's economy will see a slower pace of growth going forward, which means the need for austerity measures will be unlikely. This will help maintain the bond friendly environment.
- The portfolio maintains a strategic and moderate short duration position until inflation fears fully dissipate. It continues to benefit from the higher coupon return in credit holdings, especially in economically important sectors such as commodities, power infrastructure, and shipping companies. The portfolio manager (PM) believes credit will still provide the best return for risk in the market over the medium to long term. When opportunity arises, the portfolio will seek to expand the variety of new credit names to enhance its overall diversification.
- The PM believes that the CNY appreciation path will remain on a stable and gradual course, with the potential for a total appreciation of between four to five per cent by the end of the year.
- 在市場流動性好轉推動下，中國債券市場持續上揚。在環球存在多項不明朗因素下，中國人民銀行宣佈調低銀行準備金率50點子，大型銀行最新準備金率為21.0%。
- 中國製造業採購經理指數為49.0。看來未來經濟增長步伐將放緩，並相信不用推行緊縮措施，此環境將有利於債券繼續造好。
- 投資組合正維持策略性及稍為偏短的存續期，直至通脹疑慮完全消除為止。組合持有的債券票息回報較高，持續為組合帶來增益，其中商品、電力基建和船運公司等經濟支柱行業的回報特別可觀。以中期至長期風險回報計算，組合經理相信債券產品仍屬最理想的資產，並會在時機合適時買入其他債券產品，以分散組合的整體投資。
- 投資組合經理認為人民幣仍會繼續穩步升值，到年底累積升幅料會介乎4%至5%。

### Calendar Year Performance 年度表現 (%)

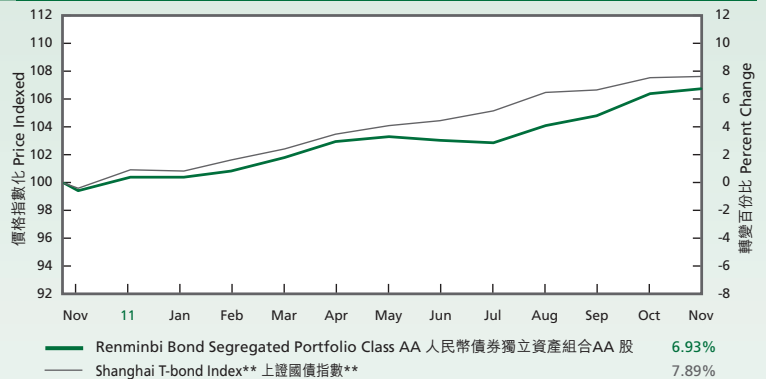
Fund 基金 / Indices 指數 (USD)	2010 <sup>^</sup>	2009	2008	2007	2006
Renminbi Bond Segregated Portfolio Class AA 人民幣債券獨立資產組合 AA 股	0.48	N/A	N/A	N/A	N/A
Shanghai T-bond Index** 上證國債指數**	0.95	N/A	N/A	N/A	N/A

<sup>^</sup> Since launch to year end.  
自成立至年底。

### Cumulative Performance 累積表現 (%)

Fund 基金 / Indices 指數 (USD)	YTD 年初至今	6 mths 六個月	1 yr. 一年	Since Fund Launch 基金成立至今
Renminbi Bond Segregated Portfolio Class AA 人民幣債券獨立資產組合 AA 股	6.42	3.38	7.48	6.93
Shanghai T-bond Index** 上證國債指數**	6.88	3.55	8.28	7.89

### Cumulative Performance Since Fund Launch 基金成立至今累積表現

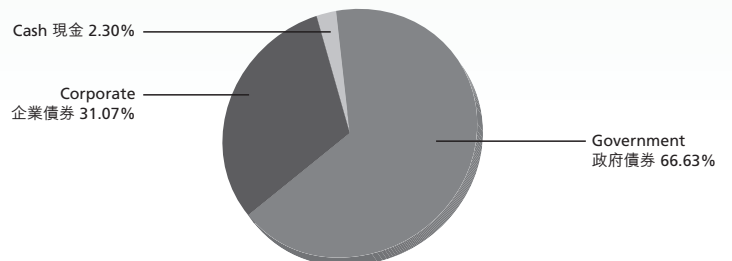


Source: Manulife Asset Management (HK) Ltd., NAV to NAV, USD, dividends reinvested, as of 2011/11/30.  
資料來源：宏利資產管理(香港)有限公司，資產淨值對資產淨值，以美元計，股息再投資，截至2011/11/30。

### Top 10 Holdings 基金十大持股 (%)

	Coupon (%) 票面息率	Maturity Date 到期日 (YYYY/MM/DD)	%
China Government Bond	3.02	2013/09/17	15.24
China Government Bond	3.40	2023/04/17	14.50
China Government Bond	4.26	2021/07/31	12.81
China Government Bond	2.60	2017/09/20	12.58
China Government Bond	2.54	2012/04/18	11.25
Sinope	0.80	2014/02/20	4.78
SBSG	0.80	2014/06/20	4.72
Sinope	3.75	2015/05/21	4.71
JXICOP	1.00	2016/09/22	3.01
COSCO	0.80	2014/01/28	3.00

### Portfolio Breakdown 投資組合



<sup>#</sup> The fund size is for Class AA only.  
該基金規模只適用於AA類股份。

<sup>^</sup> Due to rounding, the total of Portfolio Breakdown may not be equal to 100%.

<sup>\*\*</sup> 由於進位數原因，投資組合分布的總額可能並不相等於100%。

<sup>\*\*</sup> The benchmark for performance until 23 February 2011 was 70% Shanghai T-bond Index + 30% short end cash rate, thereafter it is Shanghai T-bond Index.

<sup>\*\*</sup> 截至2011/02/23，基金表現以70%上證國債指數+30%短期現金利率為比較基準，其後以上證國債指數為比較基準。

Investment involves risks. Fund prices may go down as well as up. Past performance figures shown are not indicative of future performance. Please refer to the Prospectus, product key facts statements and any further addenda and supplements, as issued from time to time, of Manulife Advanced Fund SPC for further details including the risk factors, charges and features of the product.

投資涉及風險，基金價格可跌亦可升，過往業績數據並非未來業績的指標。有關詳情包括風險因素、收費及產品特點，請參閱宏利盈進基金SPC之售股章程、產品資料概要及任何不時發出的附錄或補編。

This material has not been reviewed by the Securities and Futures Commission (SFC).

Issued by Manulife Asset Management (Hong Kong) Limited.

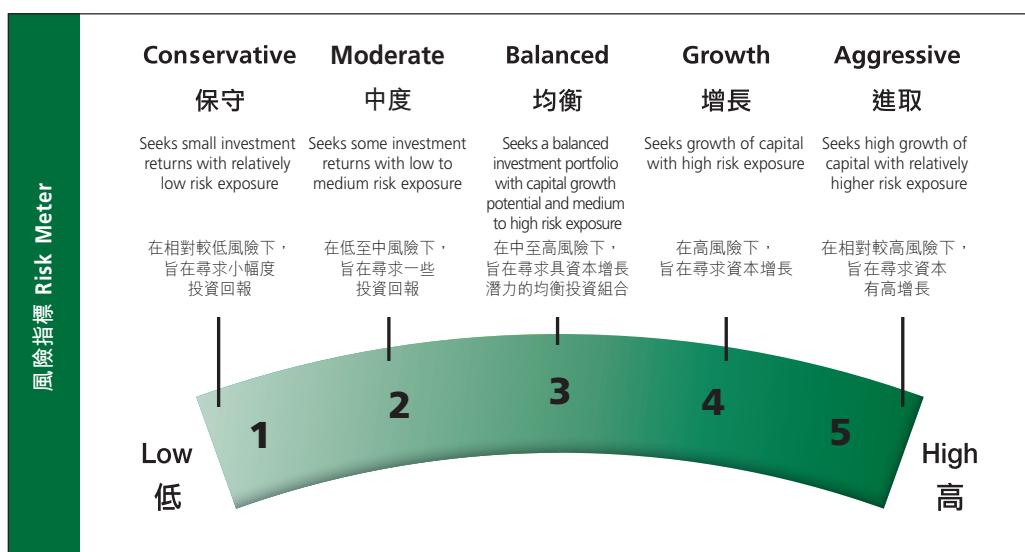
證券及期貨事務監察委員會(證監會)並未審閱此文件。

由宏利資產管理(香港)有限公司刊發。

## Description of the Manulife Risk Meter

The risk level of funds of Manulife Advanced Fund SPC is represented by the Manulife Risk Meter, a 5-level risk continuum from 1 to 5, which indicates how much the value of a fund moves up and down in a specified period of time. The more sensitive a fund is to the change of market conditions, the more volatile it is and therefore the higher its risk level is indicated by the Manulife Risk Meter. Likewise, a fund less sensitive to market condition changes has lower volatility and is therefore regarded as bearing lower risk on the Manulife Risk Meter.

You may refer to the Manulife Risk Meter in selecting fund(s) that suit(s) your own risk profile. Each risk level reflects the respective risk tolerance profile as follows:



### Remarks:

The 5 risk levels in the Manulife Risk Meter are determined on the basis of a number of factors relating to the underlying investments of funds, including the types of asset classes and their respective target weightings, the breadth and geography of diversification, the historical long-term volatility and capitalisation of the relevant markets.

A risk level is assigned principally based on the historical volatility of the fund or the market index relevant to the fund and ranked against the volatility of the authorized funds in Hong Kong. Please note that the volatility and the risk level of a fund may change over time and the future market volatility may not follow the historical volatility of the relevant index.

The 5 risk levels in the Manulife Risk Meter are measured by using data from independent investment research released in the past twelve months. The Manulife Risk Meter will be reviewed and updated from time to time.

The risk levels determined on the basis of market indices are for reference only as the composition of the underlying investments of each fund may be different from that of the referenced market indices.

The greater the diversification and the more stable the underlying assets, the less volatility will be experienced by the fund. Generally, the greater the desired investment returns, the greater the assumed risks. When a fund is exposed to higher risk, its value normally fluctuates up and down, making it more volatile than another one with lower risk.

While a fund with higher risk is generally more volatile, it may potentially earn higher returns over the long-term.

## 有關宏利風險指標

宏利盈進基金系列的風險水平，由一個具有五個級別的宏利風險指標表示，以顯示在特定時間內基金的價值上升及下跌的幅度。當宏利風險指標內所標示的風險級別愈高，就代表該基金對市場狀況的轉變愈敏感，波幅愈大；相反，當宏利風險指標內所標示的風險級別愈低，該基金對市場狀況的轉變愈不敏感，波幅愈細。

客戶可根據宏利風險指標選擇適合其風險承受程度的基金。每個風險級別反映以下的風險承受水平：

### 註解：

宏利風險指標內五個風險級別的釐定，乃基於多項因素，包括基金旗下資產類別及其相應的目標比重、投資項目的覆蓋範圍及地域分布、有關市場過往的長期波幅及投資總額和基金有否提供回報保證。

風險級別是基於基金或與基金相關的市場指數的過往波幅作釐定基礎，並與本港認可基金的波幅作比較及排序。請注意基金的波幅及風險級別或會因時不同，將來波幅未必跟隨指數過往幅度。

現時宏利風險指標內的五個風險級別，是根據獨立投資研究於過去十二個月發布的數據而釐定，宏利風險指標將不時檢討及更新。

由於每隻基金的旗下實際投資項目成分與相關市場指數或有不同，因此有關市場指數的風險級別只可作參考用途。

基金的投資愈分散及相關資產穩定性愈高，其波幅也將相對較低。一般而言，預期投資回報愈高，所須承擔的風險也愈高。當基金的風險愈高，其價值的升跌一般上落不定，而且波幅亦較風險較低的基金為高。

較高風險的基金的波幅普遍較大，在長線投資下或可有較佳回報潛力。

The 5-level risk categorization is provided by Manulife Asset Management (Hong Kong) Limited.

Information in this description of the Manulife Risk Meter should not be regarded as investment advice on, an offer to sell, or a solicitation for an offer to purchase any financial products and services. Neither should such information be regarded as a substitute for independent professional financial advice.

五級風險分類由宏利資產管理(香港)有限公司提供。

上述宏利風險指標之概述資料，不應被視為投資意見、建議或游說買責任任何金融產品及服務。有關資料亦不應被視為代替任何獨立專業的財務意見。

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證券及期貨事務監察委員會(證監會)並未審閱此文件。

Issued by Manulife Asset Management (Hong Kong) Limited.

由宏利資產管理(香港)有限公司刊發。

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