

# Manulife Secure IncomePlus - Quarterly Performance Report

## 宏利優裕錦囊一基金季度業績

**Important:**

- Manulife Secure IncomePlus is an investment-linked insurance contract, issued by Manulife (International) Limited ("MIL"). Your investment in this product is subject to the credit risks of MIL.
- You are not investing in the Investment-linked Fund(s) as set out in the Principal Brochure. You do not have any rights or ownership over these Investment-linked Funds including their underlying assets and investments.
- Your return on investment is calculated with reference to the performance of the Investment-linked Fund(s). Each Investment-linked Fund has its own investment objective and associated risks.
- Any early withdrawal or surrender of the insurance plan may result in substantial losses of principal.
- You should not purchase this product unless you understand it and it has been explained to you how it is suitable for you. The final decision is yours.
- You should not solely rely on this material to make any decision to participate in an investment-linked insurance plan.

**重要提示：**

- 「宏利優裕錦囊」是由宏利人壽保險（國際）有限公司（「宏利」）簽發的投資相連保險合約。閣下於本產品的投資受宏利的信貸風險所影響。
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- 閣下若提早退保或提取款項，或會損失大筆本金。
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- 閣下不應只依據本資料而作出參與本投資相連保險計劃的任何決定。

October 2011

二零一一年十月

## MSIP Aggressive Portfolio 宏利優裕進取組合

### Investment Objectives 投資目標

- Invests around 80% in equities and equity-related investments
- The remainder of the assets will directly or indirectly invest in bonds, deposits and other investments
- Invests in any region such as America, Asia and Pacific, Japan and Europe
- 約 80% 資產投資於股票及與股票有關的投資
- 其餘資產將直接或間接投資於債券、存款及其他投資
- 投資於任何地區，例如美洲、亞太地區、日本及歐洲等

### Information 資料

Launch Date 發行日期 (YYYY/MM/DD)	: 2007/02/05
Currency 貨幣	: USD 美元
Launch Price 發行價值	: 1.000
Investment Management Fee 投資管理費	: 1.70% per annum 每年
NAV Per Share 單位資產淨值	: US\$0.733

### Cumulative Performance 累積表現

6 Months 6個月	1 Year 1年	Since Launch 成立至今
-20.07%	-9.06%	-26.70%

### Cumulative Performance Since Launch 自成立日起的累積表現



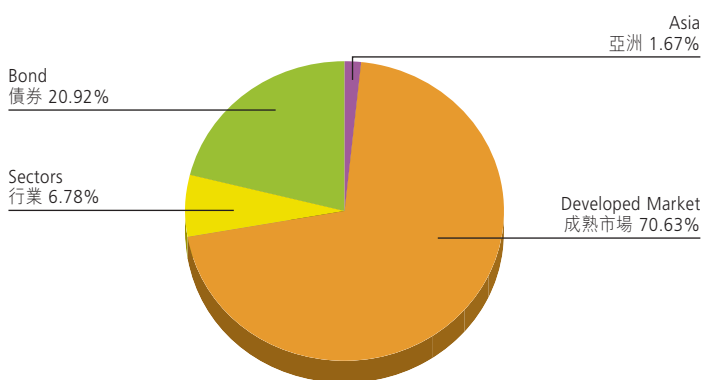
### Calendar Year Performance 年度表現

YTD 年初至今	2010	2009	2008
-16.89%	13.81%	37.41%	-43.49%

### Top 10 Holdings 十大持有證券

Manulife Global Fund American Growth Fund	38.18%
Manulife Global Fund US Small Cap Equity Fund	14.06%
Manulife Global Fund European Growth Fund	13.14%
Manulife Global Fund US Special Opportunities Fund	10.24%
Manulife Global Fund US Bond Fund	7.46%
Manulife Global Fund Japanese Growth Fund	5.25%
Manulife Global Fund Global Resources Fund	4.74%
Manulife Global Fund US Treasury Inflation-Protected Securities Fund	3.22%
Manulife Global Fund Global Property Fund	2.04%
Manulife Global Fund Asian Equity Fund	1.67%

### Asset Allocation 資產分布



Source: Manulife Asset Management (Hong Kong) Limited, as of 2011/09/30.

資料來源：宏利資產管理（香港）有限公司，截至2011/09/30。

The performances shown are on NAV to NAV basis and net of all charges.

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基於產品銷售說明書內適用的費用及收費，保單回報可能低於所選投資相連基金的回報。

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## MSIP Growth Portfolio 宏利優裕增長組合

### Investment Objectives 投資目標

- Invests around 60% in equities and equity-related investments
- The remainder of the assets will directly or indirectly invest in bonds, deposits and other investments
- Invests in any region such as America, Asia and Pacific, Japan and Europe
- 約 60% 資產投資於股票及與股票有關的投資
- 其餘資產將直接或間接投資於債券、存款及其他投資
- 投資於任何地區，例如美洲、亞太地區、日本及歐洲等

### Information 資料

Launch Date 發行日期 (YYYY/MM/DD)	: 2007/02/05
Currency 貨幣	: USD 美元
Launch Price 發行價值	: 1.000
Investment Management Fee 投資管理費	: 1.70% per annum 每年
NAV Per Share 單位資產淨值	: US\$0.825

### Cumulative Performance 累積表現

6 Months 6個月	1 Year 1年	Since Launch 成立至今
-15.47%	-6.04%	-17.50%

### Top 10 Holdings 十大持有證券

Manulife Global Fund American Growth Fund	32.28%
Manulife Global Fund US Bond Fund	18.80%
Manulife Global Fund US Special Opportunities Bond Fund	15.90%
Manulife Global Fund European Growth Fund	7.81%
Manulife Global Fund Global Property Fund	6.80%
Manulife Global Fund US Treasury Inflation-Protected Securities Fund	5.12%
Manulife Global Fund Global Resources Fund	4.64%
Manulife Global Fund US Small Cap Equity Fund	3.66%
Manulife Global Fund Japanese Growth Fund	2.98%
Manulife Hong Kong Short Term Bond Fund	1.04%

### Cumulative Performance Since Launch

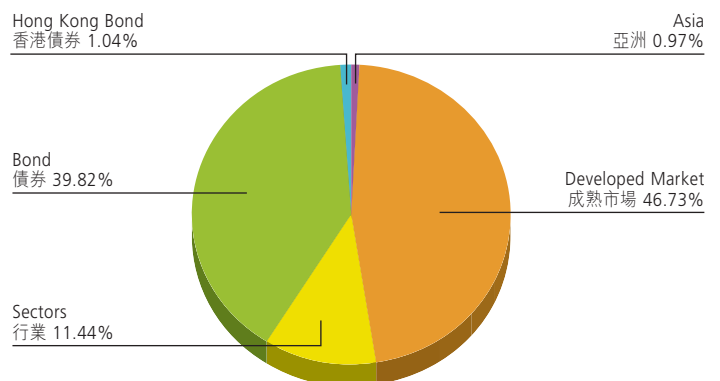
#### 自成立日起的累積表現



### Calendar Year Performance 年度表現

YTD 年初至今	2010	2009	2008
-12.61%	13.05%	35.11%	-36.68%

### Asset Allocation 資產分布



Source: Manulife Asset Management (Hong Kong) Limited, as of 2011/09/30.

資料來源：宏利資產管理（香港）有限公司，截至2011/09/30。

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## MSIP Balanced Portfolio 宏利優裕均衡組合

### Investment Objectives 投資目標

- Invests around 40% in equities and equity-related investments
- The remainder of the assets will directly or indirectly invest in bonds, deposits and other investments
- Invests in any region such as America, Asia and Pacific, Japan and Europe
- 約 40% 資產投資於股票及與股票有關的投資
- 其餘資產將直接或間接投資於債券、存款及其他投資
- 投資於任何地區，例如美洲、亞太地區、日本及歐洲等

### Information 資料

Launch Date 發行日期 (YYYY/MM/DD)	: 2007/02/05
Currency 貨幣	: USD 美元
Launch Price 發行價值	: 1.000
Investment Management Fee 投資管理費	: 1.70% per annum 每年
NAV Per Share 單位資產淨值	: US\$0.920

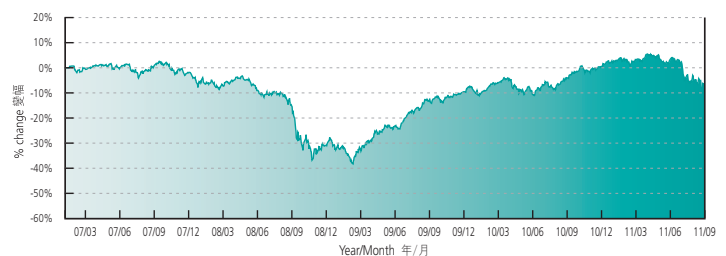
### Cumulative Performance 累積表現

6 Months 6個月	1 Year 1年	Since Launch 成立至今
-10.85%	-4.07%	-8.00%

### Top 10 Holdings 十大持有證券

Manulife Global Fund US Bond Fund	41.51%
Manulife Global Fund American Growth Fund	19.90%
Manulife Global Fund US Special Opportunities Fund	12.88%
Manulife Global Fund European Growth Fund	7.61%
Manulife Global Fund Global Property Fund	4.86%
Manulife Global Fund US Treasury Inflation-Protected Securities Fund	4.07%
Manulife Global Fund US Small Cap Equity Fund	3.71%
Manulife Global Fund Japanese Growth Fund	2.60%
Manulife Hong Kong Short Term Bond Fund	2.06%
Manulife Global Fund Asian Equity Fund	0.80%

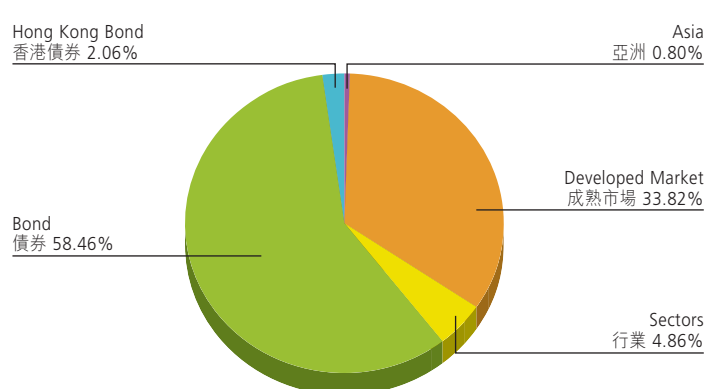
### Cumulative Performance Since Launch 自成立日起的累積表現



### Calendar Year Performance 年度表現

YTD 年初至今	2010	2009	2008
-8.55%	11.16%	29.66%	-28.92%

### Asset Allocation 資產分布



Source: Manulife Asset Management (Hong Kong) Limited, as of 2011/09/30.

資料來源：宏利資產管理（香港）有限公司，截至2011/09/30。

The performances shown are on NAV to NAV basis and net of all charges.

所列業績數據以資產淨值為基準，已扣除所有費用。

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## Strategic Portfolio 策略組合

### Investment Objectives 投資目標

- The portfolio consists in equal proportions, of the investments with the following investment strategies:
  - Income Investing – aims to provide the highest level of income consistent with prudent risk
  - International Investing – searches worldwide for more and better bargains by utilizing on-the-ground research via investment professionals based around the globe
  - Value Investing – seeks to purchase stocks of companies at a sizable discount to their intrinsic value
- Invests overall 70-90 per cent in equities and equity-related investments
- The remainder of the assets will directly or indirectly invest in bonds, deposits and other investments
- Invests in any region(s) including, but not limited to, America, Asia and Pacific region, Japan, Europe and Africa
- 投資組合將平均分配，並以下列的投資策略管理：
  - 收益投資 — 為投資者在謹慎的風險下帶來最佳收益投資回報
  - 環球投資 — 透過在環球領域發掘更多和更佳的投资機會，並採用實地研究，由遍佈全球的投资專家負責
  - 價值投資 — 致力購入股價較內在估值出現明顯折讓的公司股份
- 總體上約70-90%的資產投資於股票及與股票有關的投資
- 其餘資產則直接或間接投資於該等地區的債券、存款及其他投資
- 投資於任何地區，包括但不限於美洲、亞太地區、日本、歐洲及非洲等

### Information 資料

Launch Date 發行日期 (YYYY/MM/DD)	: 2008/08/27
Currency 貨幣	: USD 美元
Launch Price 發行價值	: 1.000
Investment Management Fee 投資管理費	: 1.80% per annum 每年
NAV Per Share 單位資產淨值	: US\$0.873

### Cumulative Performance Since Launch 自成立日起的累積表現



### Cumulative Performance 累積表現

6 Months 6個月	1 Year 1年	Since Launch 成立至今
-17.09%	-8.11%	-12.70%

### Calendar Year Performance 年度表現

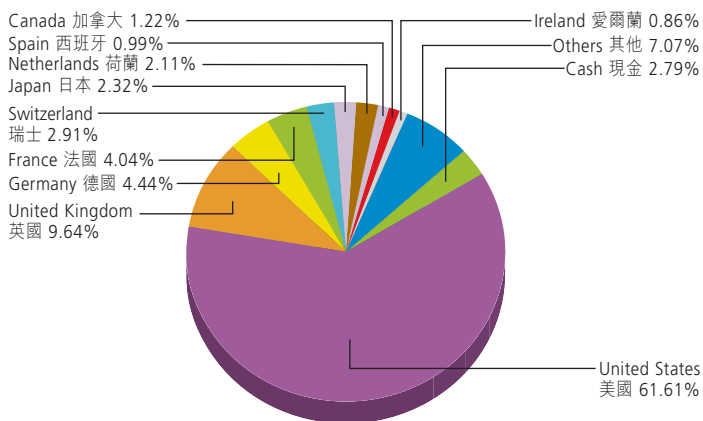
YTD 年初至今	2010	2009	2008 <sup>^</sup>
-12.87%	7.17%	27.56%	-26.70%

<sup>^</sup> Since launch to year end.  
成立至去年底。

### Top 10 Holdings 十大持有證券

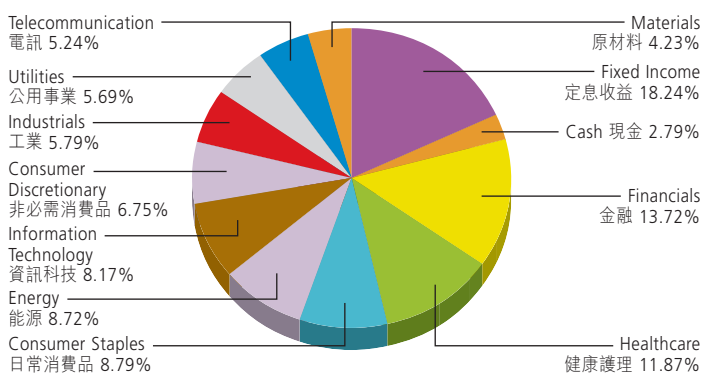
Merck & Co Inc	2.01%
Microsoft Corp	1.44%
Pfizer Inc	1.33%
Roche Holding AG	1.33%
Royal Dutch Shell	1.15%
Cisco Systems Inc	1.14%
Vodafone Group Plc	1.08%
Amgen Inc	1.06%
CVS Caremark Corp	1.03%
Bank of America Corp	0.92%

### Geographic Allocation 地區分布



Country 國家	Fixed Income 定息收益	Equity 股票
United States 美國	15.14%	46.47%
United Kingdom 英國	1.09%	8.55%
Canada 加拿大	0.34%	0.88%
Others 其他	1.67%	5.40%

### Sector Allocation 行業分布



Source: Manulife Asset Management (Hong Kong) Limited, as of 2011/09/30.

資料來源：宏利資產管理（香港）有限公司，截至2011/09/30。

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## MSIP Aggressive Portfolio, MSIP Growth Portfolio and MSIP Balanced Portfolio

### 宏利優裕進取組合、宏利優裕增長組合及宏利優裕均衡組合

Although equities performed strongly in 2009/10, they have become more volatile and stressed in 2011, as underlying economic data remains relatively subdued and government finances remain stretched.

The portfolio manager believes markets may move moderately higher over time, with some volatility, as improved corporate profits and supportive monetary policy offset the various macroeconomic concerns.

雖然股市於2009至2010年度表現大勇，但2011年股市變得更為波動及受壓，因今年經濟數據仍然相對疲弱，政府財政依然緊絀。投資組合經理相信，企業盈利改善及利好的貨幣政策，將抵銷宏觀經濟憂慮，股市可望反覆向上。

## Strategic Portfolio 策略組合

### *Investment Investing:*

Market volatility is likely to persist for some time, and the strong de-rating of cyclical sectors such as consumer discretionary, industrials and materials may continue. In general, the political process necessary to push through reform usually takes time and meanwhile, negative headlines are likely to buffet markets one way and another.

### *Value Investing:*

Despite the financial difficulties the governments of some developed markets are currently encountering, Portfolio manager ("PM") thinks that many U.S. and European companies have been performing well. In addition, when markets experience broad-based declines driven by macroeconomic concerns and negative investor sentiment, PM is often able to uncover high-quality companies that have been penalized unfairly, trading at what he believes are attractive valuations.

### *Income Investing:*

Despite any short-term equity market turmoil the current environment may cause, PM will continue to seek companies that meet the investment criteria. The bottom-up approach to investing in accordance with comprehensive risk management framework has served us well during previous periods of volatility, and PM will maintain that discipline going forward.

### *環球投資：*

市場波動可能將會持續一段時間，而非必需消費品、工業及原材料等週期性行業股份，其估值被大幅下調的情況可能會持續。整體而言，推行改革的政治過程通常需要較長時間，在這期間負面消息仍可能左右市場走勢。

### *價值投資：*

雖然部分已發展市場目前正面臨財政困難，但投資組合經理認為不少美國及歐洲企業仍有理想表現。同時，在宏觀經濟憂慮及負面投資情緒引發市場整體下挫的時候，投資組合經理通常可以發現估值受市場拖累而顯得極具吸引力的優質企業。

### *收益投資：*

不論現時環境可能導致任何的短期股市動盪，投資組合經理將繼續物色符合投資標準的公司。由下而上的投資方法，再配合綜合風險管理框架，往往能在過去動盪的時候發揮效用，未來投資組合經理將繼續維持使用這方法。