

ManuSelect Investment Protector

Principal Brochure - Investment Choice Brochure

Important Notes:

1. ManuSelect Investment Protector (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, not paying premium in full or policy loan 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 optional supplementary benefits selected and the cost of insurance (COI):
 - Part of the fees and charges you pay that will be deducted from your Account Value will be used to cover the COI for the life coverage and any optional supplementary benefit 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 your age and investment loss, etc. This may result in significant or even total loss of your premium paid.
 - If the Account Value becomes insufficient to cover all the ongoing fees and charges, including 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 impact the Account Value.
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 in May 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 are made available by Manulife upon request.

With ManuSelect Investment Protector, you can access a variety of Investment Choices as stated below. In respect of the particular Investment Choices, the investment objectives and policies are as follows. This Investment Choice Brochure shall form part of the Principal Brochure and shall be read in conjunction with the Principal Brochure – Product Brochure.

Investment Objectives and Policies

ManuSelect Achiever Fund

(MAF01)

Investment management fee: 1.5% p.a.

Underlying Fund: Internally Managed

ManuSelect Achiever Fund is a unitized 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, mainly in units of other equity funds and/or in global equities. The remaining assets may also include units of other bond funds and/or international bonds, cash, deposits, and other permitted investments.

ManuSelect Growth Fund

(MGR01)

Investment management fee: 1.5% p.a.

Underlying Fund: Internally Managed

ManuSelect Growth Fund is a unitized Investment Choice designed to provide long-term capital growth for those who hold a long-term investment view and who are prepared to accept modest 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. Around 30% to 70% of the assets will be invested in units of other equity funds and/or in global equities. It will also invest in units of other bond funds and/or international bonds, cash, deposits, and other permitted investments.

The intended asset allocation aforesaid is for reference only, and may be changed as and when Manulife deems appropriate.

ManuSelect Balanced Fund

(MBF01)

Investment management fee: 1.5% p.a.

Underlying Fund: Internally Managed

ManuSelect Balanced Fund is a unitized Investment Choice 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.

It is intended that the investments will be made on a diversified basis. Around 40 per cent to 60 per cent, with an intended target of about 50 per cent, of its underlying investment portfolio will consist of equities and equity-related investments, with the remainder of the assets being directly or indirectly invested in bonds, deposits and other investments. Manulife may at its discretion invest in any region such as America, Asia and Pacific, Japan, Europe.

The intended target asset allocation as aforesaid is for reference only and may be changed within the said range of asset allocation as and when Manulife deems appropriate.

ManuSelect Stable Fund

(MSF01)

Investment management fee: 1.5% p.a.

Underlying Fund: Internally Managed

ManuSelect Stable Fund is a unitized Investment Choice designed to provide long-term capital growth for those who hold a conservative investment view and who are prepared to accept fluctuations in the value of their investment in order to achieve long-term returns.

It is intended that the investments will be made on a diversified basis. Around 50% to 90% of the assets will be invested in units of bond funds and/or international bonds. The remaining assets will also include units of other equity funds and/or in global equities, cash, deposits, and other permitted investments.

The intended asset allocation aforesaid is for reference only, and may be changed as and when Manulife deems appropriate.

ManuSelect Global Fund

(MGF01)

Investment management fee: 1.5% p.a.

Underlying Fund: Internally Managed

ManuSelect Global Fund is a unitized Investment Choice 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.

It is intended that the investments will be made on a diversified basis, mainly in units of other equity funds and/or in global equities. The remaining assets may also include units of other bond funds and/or international bonds, cash, deposits, and other permitted investments.

ManuSelect Asia Pacific Fund

(MAS01)

Investment management fee: 1.5% p.a.

Underlying Fund: Manulife Global Fund – Asian Equity Fund Class A

ManuSelect Asia Pacific Fund is a unitized Investment Choice 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 that are listed on any stock exchange of the Asia and Pacific economies excluding Japan or companies covering different sectors of the Asia and Pacific economies excluding Japan and which are listed on any stock exchange. It may invest in companies which derive a significant portion of earnings from the Asia and Pacific economies excluding Japan. The remaining assets may also include bonds, deposits, and other investments.

ManuSelect Asian Small Cap Fund (MAC01)
Investment management fee: 1.9% p.a.
Underlying Fund: Manulife Global Fund – Asian Small Cap Equity Fund Class AA

ManuSelect Asian Small Cap 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 smaller capitalisation companies in the Asian and/or Pacific region. The remaining assets may include bonds, deposits and other investments.

ManuSelect Australia Fund (MAU01)
Investment management fee: 1.7% p.a.
Underlying Fund: Aberdeen Global – Australasian Equity Fund Class A2

ManuSelect Australia Fund is a unitized equity focused Investment Choice 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 that are listed on any stock exchange in Australia or companies covering the different sectors of the economy in Australia or New Zealand and which are listed on any stock exchange. It may invest in companies which derive a significant portion of earnings from Australia or New Zealand. The remaining assets may include bonds, deposits and other investments.

ManuSelect China Fund (MCF01)
Investment management fee: 1.5% p.a.
Underlying Fund: Manulife Global Fund – China Value Fund Class A

ManuSelect China Fund is a unitized 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 the Greater China region, which includes Hong Kong, the People's Republic of China and Taiwan or companies covering different sectors of the economy in the Greater China region and which are listed on any stock exchange. It may invest in companies which derive a significant portion of earnings from the Greater China region. The remaining assets may include bonds, deposits, and other investments.

ManuSelect Eastern European Fund (MEF01)
Investment management fee: 1.5% p.a.
Underlying Fund: Manulife Global Fund – Emerging Eastern Europe Fund Class A

ManuSelect Eastern European Fund is a unitized 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 the Central and Eastern Europe or companies covering different sectors of the economy in the Central and Eastern Europe and which are listed on any stock exchange. It may invest in companies which derive a significant portion of earnings from Central and Eastern Europe. The remaining assets may include bonds, deposits, and other investments.

ManuSelect European Fund (MEU01)
Investment management fee: 1.5% p.a.
Underlying Fund: Manulife Global Fund – European Growth Fund Class A

ManuSelect European Fund is a unitized Investment Choice 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 that are listed on any stock exchange in Europe (including United Kingdom) or companies covering different sectors of the economy in Europe (including United Kingdom) and which are listed on the stock exchange. It may invest in companies which derive a significant portion of earnings from Europe (including United Kingdom). The remaining assets may include bonds, deposits, and other investments.

ManuSelect Hong Kong Fund (MHF01)
Investment management fee: 1.5% p.a.
Underlying Fund: Manulife Global Fund – Dragon Growth Fund Class A

ManuSelect Hong Kong Fund is a unitized Investment Choice 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 that are listed on any stock exchange in Hong Kong or companies covering different sectors of the economy in Hong Kong and which are listed on any stock exchange. It may invest in companies which derive a significant portion of earnings from Hong Kong. The remaining assets may include bonds, deposits, and other investments.

ManuSelect India Fund (MIF01)**Investment management fee:** 2.1% p.a.**Underlying Fund:** Manulife Global Fund – India Equity Fund Class AA

ManuSelect India 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 India or companies covering the different sectors of the economy in India and which are listed on any stock exchange. It may invest in companies which derive a significant portion of earnings from India. The remaining assets may include bonds, deposits and other investments.

ManuSelect Japan Fund (MJF01)**Investment management fee:** 1.5% p.a.**Underlying Fund:** Manulife Global Fund – Japanese Growth Fund Class A

ManuSelect Japan Fund is a unitized equity focused Investment Choice 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 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. It may invest in companies which derive a significant portion of earnings from Japan. The remaining assets may include bonds, deposits and other investments.

ManuSelect Korea Fund (MKF01)**Investment management fee:** 1.7% p.a.**Underlying Fund:** Amundi Funds – Korea

ManuSelect Korea 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 Korea or companies covering different sectors of the economy in Korea and which are listed on any stock exchange. It may invest in companies which derive a significant portion of earnings from Korea. The remaining assets may include bonds, deposits and other investments.

ManuSelect Latin America Fund (MLA01)**Investment management fee:** 1.9% p.a.**Underlying Fund:** Manulife Global Fund – Latin America Equity Fund Class AA

ManuSelect Latin America 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 Latin America or companies covering different sectors of the economy in Latin America and which are listed on any stock exchange. It may invest in companies which derive a significant portion of earnings from Latin America. The remaining assets may include bonds, deposits and other investments.

ManuSelect North American Fund (MNF01)**Investment management fee:** 1.5% p.a.**Underlying Fund:** Manulife Global Fund – American Growth Fund Class A

ManuSelect North American Fund is a unitized Investment Choice 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 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. It may invest in companies which derive a significant portion of earnings from North America. The remaining assets may include bonds, deposits, and other investments.

ManuSelect Russia Fund (MRF01)**Investment management fee:** 1.9% p.a.**Underlying Fund:** Manulife Global Fund – Russia Equity Fund Class AA

ManuSelect Russia 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 Russia or companies covering different sectors of the economy in Russia and which are listed on any stock exchange. It may invest in companies which derive a significant portion of earnings from Russia. The remaining assets may include bonds, deposits and other investments.

ManuSelect Thailand Fund (MTF01)
Investment management fee: 1.7% p.a.
Underlying Fund: Amundi Funds – Thailand

ManuSelect Thailand 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 Thailand or companies covering the different sectors of the economy in Thailand and which are listed on any stock exchange. It may invest in companies which derive a significant portion of earnings from Thailand. The remaining assets may include bonds, deposits and other investments.

ManuSelect Turkey Fund (MTK01)
Investment management fee: 1.9% p.a.
Underlying Fund: Manulife Global Fund – Turkey Equity Fund Class AA

ManuSelect Turkey 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 Turkey or companies covering different sectors of the economy in Turkey and which are listed on any stock exchange. It may invest in companies which derive a significant portion of earnings from Turkey. The remaining assets of may include bonds, deposits and other investments.

ManuSelect US Small Cap Fund (MUC01)
Investment management fee: 1.7% p.a.
Underlying Fund: Manulife Global Fund – U.S. Small Cap Equity Fund Class AA

ManuSelect US Small Cap Fund is a unitized equity focused Investment Choice 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 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. The remaining assets may include bonds, deposits and other investments.

ManuSelect Asian Property Fund (MAP01)
Investment management fee: 1.9% p.a.
Underlying Fund: Internally Managed

ManuSelect Asian Property Fund is a unitized equity focused Investment Choice 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.

ManuSelect Global Resources Fund (MRE01)
Investment management fee: 1.9% p.a.
Underlying Fund: Manulife Global Fund – Global Resources Fund Class AA

ManuSelect Global Resources 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 involved in global resources such as gas, oil, coffee, sugar and related industries throughout the world and which are listed on any stock exchange. It may invest in companies which derive a significant portion of earnings from business activities in global resources sectors. The remaining assets may include bonds, deposits and other investments.

ManuSelect Healthcare Fund (MHC01)
Investment management fee: 1.9% p.a.
Underlying Fund: Manulife Global Fund – Healthcare Fund Class AA

ManuSelect Healthcare Fund is a unitized equity focused Investment Choice 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 health care and related industries globally and which are listed on any stock exchange. It may invest in companies which derive a significant portion of earnings from medical and pharmaceutical products and services. The remaining assets may include bonds, deposits and other investments.

ManuSelect International Bond Fund (MIB01)
Investment management fee: 1.5% p.a.
Underlying Fund: Internally Managed

ManuSelect International Bond Fund is a unitized bond focused Investment Choice designed to provide competitive overall rates of return for those who want to have a stable return. It is intended that the investments will be made on a diversified basis. The underlying investment portfolio will mainly consist of bond-related investments and international bonds. 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.

Deposit Fund (Series II) (SDF02)
Investment management fee: 1.0% p.a.
Underlying Fund: Internally Managed

Deposit Fund (Series II) provides a guarantee of capital, after deduction of applicable fees and charges as disclosed in the Principal Brochure. The investment strategy aims to stabilise returns by predominantly investing in fixed income securities linked to US dollar. This Investment Choice is an interest-bearing Investment Choice expressed in terms of units with the unit sell price always equal to US\$1.00. Interest, which cannot be less than 0%, is determined entirely at Manulife's discretion and will be converted to the equivalent number of units being credited to your account each month. Assuming the current unit price of the Deposit Fund is US\$1.00, the unit price of the Investment Choice one day later is guaranteed to be not less than US\$1.00. In determining the interest rate, Manulife may, in its sole discretion, retain and set aside as a smoothing provision, a portion of the income in any one month, in excess of what is required to provide the capital guarantee and declared interest rate during that month. Manulife will take into consideration such factors that include, but are not limited to, investment income earned, and realised and un-realised capital gains or losses to determine the interest rate.

Each of the above Investment Choices may invest up to 100 per cent of its assets in units of one or more underlying funds with similar investment objectives.

For efficient portfolio management, the underlying investments of any Investment Choices may acquire financial futures contracts and financial option contracts, engage in security lending, enter into repurchase agreements and may invest in other investments and derivatives to the extent permitted by the investment restrictions.

Manulife may in its sole discretion retain certain amount of cash for any other purposes which Manulife considers appropriate.

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

Notes to Policyowners

All Investment Choices under ManuSelect Investment Protector are denominated in US dollars.

There is no guarantee on the Investment Choice unit prices. Unit prices may fall as well as rise and investment returns may vary. Past performance is not necessarily an indication of future performance.

Investment Advisors

Manulife Asset Management (Hong Kong) Limited is the investment advisor of all Investment Choices.

Investment Management Fee & Performance Fee

The investment management fee includes the management/advisory fees directly and indirectly borne by the policyowner and will be accrued daily on the net asset value of each Investment Choice.

Manulife does not currently intend to charge a performance fee on the Investment Choices. Any intention to impose or increase a performance fee shall be subject to no less than 3 months' prior written notice to the policyowner or such other period pursuant to the relevant regulatory requirements.

Depending on the investment strategies of each Investment Choice, underlying investments of the Investment Choices may be invested in underlying funds for which annual performance fees may be levied. It is anticipated that if a performance fee is levied at the underlying funds (if applicable), the fee can only be payable no more frequently than annually and only if the net asset value per unit exceeds the net asset value per unit on which the performance fee was last calculated and paid (i.e. on a "high-on-high" basis). In any event, the annual performance fees of the underlying funds will not exceed twenty per cent of the excess return on a high on high basis.

Trustee Fee

Similarly, underlying investments of the Investment Choices may be invested in underlying funds for which trustee fees may be levied. In any event, the annual trustee fee of the underlying funds will not exceed one per cent of the net asset value of the underlying funds. Otherwise, three months' notice will be given.

Risk Factors

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

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

The return on the investment in equities will depend on the value of the equities and the relevant foreign currency exchange rates, both of which may fluctuate.

Underlying investments of the Investment Choices may be invested in the Asia and Pacific region, Eastern European region, Latin America region, and other emerging market regions, which may be subjected to special risks, including higher stock price volatility, lower liquidity of equities, political and social considerations, restriction on foreign investment, loss of registration of shareholdings and currency risks, high inflation and interest rate, large amounts of external debt. 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. Investments in emerging markets may, from time to time, have difficulty in repatriating a portion of their investment monies and it is therefore recommended that the policyowners look up on these funds as long-term investments and policyowners should be aware that it may not always be possible to make redemption payments within the normal time frame. These risks are substantially higher than the risks normally associated with the world's more established stock markets.

Certain Investment Choices will ordinarily invest in, but are not restricted to, the securities of small and medium sized or small capitalisation companies. This can involve greater risk than is customarily associated with investment 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 Investment Choices may invest in companies which are less well established and/or in their early stages of development. These companies may often experience significant price volatility and potential lack of liquidity due to low trading volume of their securities. The trading volume on some of the markets through which the Investment Choices may 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 those 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.

Certain industry concentrated Investment Choices and property industry Investment Choices may be subject to special risks. Investments in 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.

Assets of the Investment Choices may be invested into the Hong Kong market which may involve companies which are 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 investors should make the decision to invest in the Investment Choice only after due and careful consideration. This risk disclosure statement does not purport to disclose all the risks and other significant aspects of the GEM.

The investments of an Investment Choice may be denominated in currencies other than the base currency of the Investment Choice, accordingly, any income or realization proceeds received by the Investment Choice 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 Investment Choice and any other currencies. In addition, foreign exchange control in any countries may cause difficulties in the repatriation of funds from such countries.

Subject to compliance with investment restrictions, derivatives, e.g. warrants, futures and options may be used for the purpose of achieving the investment objective. However, there is no guarantee that such a technique will achieve the desired result. There are certain investment risks in using derivatives. Such risks may include the inability to close out a derivative contract because of the non-existence of a liquid secondary market, the high leverage pricing and/or time decay of the option/warrant premium. Prices of derivatives may fall in value as rapidly as they may rise and it may not always be possible to dispose of them during such falls.

Borrowing and Investment Restrictions

The following borrowing and investment restrictions shall apply to the underlying investments of the 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 an 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 an 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 of the Investment Choices to the extent permitted by the relevant regulator by giving no less than three months' prior written notice to the Policyowner or such other period pursuant to the relevant regulatory requirements.

宏利精選投資保

產品銷售說明書－投資選項手冊

重要事項：

1. 宏利精選投資保(「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所收取的費用／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、從保單提取款項、暫停繳付保費、沒有足額繳付保費或申請保單貸款，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. 部分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、任何所選擇的自主附加保障及保險費用的事宜：
 - 宏利會從閣下的帳戶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自主附加保障的保險費用。
 - 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。
 - 如閣下的帳戶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。
 - 閣下應向閣下的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5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(下稱「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的銷售文件。

宏利精選投資保備有下述的一系列投資選項，以供選擇。個別投資選項的投資目標及政策如下文所述。此投資選項手冊為產品銷售說明書的一部份並應與產品銷售說明書—產品說明書一併閱讀。

投資目標及政策

宏利精選進取基金 (MAF01)
 投資管理費用：每年1.5%
 相關基金：內部管理

宏利精選進取基金是一個單位化投資選項，旨在為放眼於長線投資，同時願意承擔投資價值出現較大波動的風險以達至長期回報的投資者，提供長期的資本增長。

本投資選項將擬作分散投資，並主要投資於其他股票基金的單位及／或全球股票。其餘資產可包括其他債券基金的單位及／或國際債券、現金、存款及其他認可投資。

宏利精選增長基金 (MGR01)
 投資管理費用：每年1.5%
 相關基金：內部管理

宏利精選增長基金是一個單位化投資選項，旨在為放眼於長線投資，同時願意承擔投資價值出現中度波動的風險以達至長期回報的投資者，提供長期的資本增長。

本投資選項將擬作分散投資，當中約30%至70%的資產將投資於其他股票基金的單位及／或全球股票。本投資選項亦將投資於其他債券基金的單位及／或國際債券、現金、存款及其他認可投資。

前述所擬的資產分配僅供參考，宏利可按需要隨時作出更改。

宏利精選均衡基金 (MBF01)
 投資管理費用：每年1.5%
 相關基金：內部管理

宏利精選均衡基金是一個單位化投資選項，旨在為放眼於較長線的投資，同時願意承擔投資價值出現波動的風險以達至長期回報的投資者，提供中期至長期的資本增長。

本投資選項的投資項目將擬作分散投資。旗下投資組合主要將約40%至60% (擬議目標為50%)的資產投資於包括股票及與股票有關的投資，其餘資產則直接或間接投資於債券、存款及其他投資。宏利可按其酌情權投資於任何地區，例如美洲、亞太地區、日本、歐洲等。

上述擬議的資產分配僅供參考，宏利認為適當時可在所述資產分配範圍內作出更改。

宏利精選穩健基金 (MSF01)
 投資管理費用：每年1.5%
 相關基金：內部管理

宏利精選穩健基金是一個單位化投資選項，旨在為保守投資態度，同時願意承擔投資價值出現波動的風險以達至長期回報的投資者，提供長期的資本增長。

本投資選項將擬作分散投資，當中約50%至90%的資產將投資於債券基金的單位及／或國際債券。其餘資產將包括其他股票基金的單位及／或全球股票、現金、存款及其他認可投資。

前述所擬的資產分配僅供參考，宏利可按需要隨時作出更改。

宏利精選環球基金 (MGF01)
 投資管理費用：每年1.5%
 相關基金：內部管理

宏利精選環球基金是一個單位化投資選項，旨在為放眼於中線至長線投資，同時願意承擔投資價值出現較大波動的風險以達至中長期回報的投資者，提供中期至長期的資本增長。

本投資選項將擬作分散投資，並主要投資於其他股票基金的單位及／或全球股票。其餘資產可包括其他債券基金的單位及／或國際債券、現金、存款及其他認可投資。

宏利精選亞太基金 (MAS01)
 投資管理費用：每年1.5%
 相關基金：宏利環球基金 — 亞洲股票基金(A類股份)

宏利精選亞太基金是一個單位化投資選項，旨在為放眼於長線投資，同時願意承擔投資價值出現較大波動的風險以達至長期回報的投資者，提供中期至長期的資本增長。

本投資選項的投資項目將擬作分散投資。旗下投資組合將主要包括在亞太(日本除外)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亞太(日本除外)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亞太(日本除外)的公司。其餘資產亦可包括債券、存款及其他投資。

宏利精選亞洲小型公司基金 (MAC01)
 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)

宏利精選亞洲小型公司基金是一個單位化的股票投資選項，旨在為放眼於長線投資，同時願意承擔投資價值出現較大波動的風險以達至長期回報的投資者，提供長期的資本增長。

本投資選項的投資項目將擬作分散投資。旗下投資組合將主要投資於亞洲及／或太平洋地區市值較少的公司之股票及股票有關證券所組成的投資組合。其餘資產亦可包括債券、存款及其他投資。

宏利精選澳洲基金 (MAU01)
 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)

宏利精選澳洲基金是一個單位化的股票投資選項，旨在為放眼於長線投資，同時願意承擔投資價值出現較大波動的風險以達至長期回報的投資者，提供中期至長期的資本增長。

本投資選項的投資項目將擬作分散投資。旗下投資組合將主要包括在澳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澳洲或新西蘭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澳洲或新西蘭的公司。其餘資產亦可包括債券、存款及其他投資。

宏利精選中華基金 (MCF01)
投資管理費用：每年1.5%
相關基金：宏利環球基金 — 中華威力基金(A類股份)

宏利精選中華基金是一個單位化投資選項，旨在為放眼於長線投資，同時願意承擔投資價值出現較大波動的風險以達至長期回報的投資者，提供長期的資本增長。

本投資選項的投資項目將擬作分散投資。旗下投資組合將主要包括在大中華地區包括香港、中華人民共和國及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大中華地區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大中華地區的公司。其餘資產亦可包括債券、存款及其他投資。

宏利精選東歐基金 (MEF01)
投資管理費用：每年1.5%
相關基金：宏利環球基金 — 新興東歐基金(A類股份)

宏利精選東歐基金是一個單位化投資選項，旨在為放眼於長線投資，同時願意承擔投資價值出現較大波動的風險以達至長期回報的投資者，提供中期至長期的資本增長。

本投資選項的投資項目將擬作分散投資。旗下投資組合將主要包括在中歐及東歐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中歐及東歐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歐及東歐的公司。其餘資產亦可包括債券、存款及其他投資。

宏利精選歐洲基金 (MEU01)
投資管理費用：每年1.5%
相關基金：宏利環球基金 — 歐洲增長基金(A類股份)

宏利精選歐洲基金是一個單位化投資選項，旨在為放眼於長線投資，同時願意承擔投資價值出現較大波動的風險以達至長期回報的投資者，提供中期至長期的資本增長。

本投資選項的投資項目將擬作分散投資。旗下投資組合將主要包括在歐洲(包括英國)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歐洲(包括英國)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歐洲(包括英國)的公司。其餘資產亦可包括債券、存款及其他投資。

宏利精選香港基金 (MHF01)
投資管理費用：每年1.5%
相關基金：宏利環球基金 — 巨龍增長基金(A類股份)

宏利精選香港基金是一個單位化投資選項，旨在為放眼於長線投資，同時願意承擔投資價值出現較大波動的風險以達至長期回報的投資者，提供中期至長期的資本增長。

本投資選項的投資項目將擬作分散投資。旗下投資組合將主要包括在香港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香港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香港的公司。其餘資產亦可包括債券、存款及其他投資。

宏利精選印度基金 (MIF01)
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)

宏利精選印度基金是一個單位化股票投資選項，旨在為放眼於長線投資，同時願意承擔投資價值出現較大波動的風險以達至長期回報的投資者，提供長期的資本增長。

本投資選項的投資項目將擬作分散投資。旗下投資組合將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的股票相關投資及股份，亦可投資於盈利主要來自印度的公司。其餘資產亦可包括債券、存款及其他投資。

宏利精選日本基金 (MJF01)
投資管理費用：每年1.5%
相關基金：宏利環球基金 — 日本增長基金(A類股份)

宏利精選日本基金是一個單位化股票投資選項，旨在為放眼於長線投資，同時願意承擔投資價值出現較大波動的風險以達至長期回報的投資者，提供中期至長期的資本增長。

本投資選項的投資項目將擬作分散投資。旗下投資組合將主要包括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的股票相關投資及股份，亦可投資於盈利主要來自日本的公司。其餘資產亦可包括債券、存款及其他投資。

宏利精選韓國基金 (MKF01)
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

宏利精選韓國基金是一個單位化的股票投資選項，旨在為放眼於長線投資，同時願意承擔投資價值出現較大波動的風險以達至長期回報的投資者，提供中期至長期的資本增長。

本投資選項的投資項目將擬作分散投資。旗下投資組合將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的股票相關投資及股份，亦可投資於盈利主要來自韓國的公司。其餘資產亦可包括債券、存款及其他投資。

宏利精選拉丁美洲基金 (MLA01)
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)

宏利精選拉丁美洲基金是一個單位化的股票投資選項，旨在為放眼於長線投資，同時願意承擔投資價值出現較大波動的風險以達至長期回報的投資者，提供長期的資本增長。

本投資選項的投資項目將擬作分散投資。旗下投資組合將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拉丁美洲的公司。其餘資產亦可包括債券、存款及其他投資。

宏利精選北美基金 (MNF01)

投資管理費用：每年1.5%

相關基金：宏利環球基金 — 美洲增長基金(A類股份)

宏利精選北美基金是一個單位化投資選項，旨在為放眼於長線投資，同時願意承擔投資價值出現較大波動的風險以達至長期回報的投資者，提供中期至長期的資本增長。

本投資選項的投資項目將擬作分散投資。旗下投資組合將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的股票相關投資及股份，亦可投資於盈利主要來自北美的公司。其餘資產亦可包括債券、存款及其他投資。

宏利精選俄羅斯基金 (MRF01)

投資管理費：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)

宏利精選俄羅斯基金是一個單位化的股票投資選項，旨在為放眼於長線投資，同時願意承擔投資價值出現較大波動的風險以達至長期回報的投資者，提供長期的資本增長。

本投資選項的投資項目將擬作分散投資。旗下投資組合將主要包括在俄羅斯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俄羅斯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俄羅斯的公司。其餘資產亦可包括債券、存款及其他投資。

宏利精選泰國基金 (MTF01)

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

宏利精選泰國基金是一個單位化的股票投資選項，旨在為放眼於長線投資，同時願意承擔投資價值出現較大波動的風險以達至長期回報的投資者，提供長期的資本增長。

本投資選項的投資項目將擬作分散投資。旗下投資組合將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的股票相關投資及股份，亦可投資於盈利主要來自泰國的公司。其餘資產亦可包括債券、存款及其他投資。

宏利精選土耳其基金 (MTK01)

投資管理費：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)

宏利精選土耳其基金是一個單位化的股票投資選項，旨在為放眼於長線投資，同時願意承擔投資價值出現較大波動的風險以達至長期回報的投資者，提供長期的資本增長。

本投資選項的投資項目將擬作分散投資。旗下投資組合將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的股票相關投資及股份，亦可投資於盈利主要來自土耳其的公司。其餘資產亦可包括債券、存款及其他投資。

宏利精選美國小型公司基金 (MUC01)

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)

宏利精選美國小型公司基金是一個單位化的股票投資選項，旨在為放眼於長線投資，同時願意承擔投資價值出現較大波動的風險以達至長期回報的投資者，提供中期至長期的資本增長。

本投資選項的投資項目將擬作分散投資。旗下投資組合將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的股票相關投資及股份，亦可投資於盈利主要來自美國的小型資本公司。其餘資產亦可包括債券、存款及其他投資。

宏利精選亞洲物業基金 (MAP01)

投資管理費：每年1.9%

相關基金：內部管理

宏利精選亞洲物業基金是一個單位化的股票投資選項，旨在為放眼於長線投資，同時願意承擔投資價值出現較大波動的風險以達至長期回報的投資者，提供中期至長期的資本增長。

本投資選項的投資項目將擬作分散投資。旗下投資組合將主要包括在亞洲，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。

宏利精選環球資源基金 (MRE01)

投資管理費：每年1.9%

相關基金：宏利環球基金 — 環球資源基金(AA類股份)

宏利精選環球資源基金是一個單位化的股票投資選項，旨在為放眼於長線投資，同時願意承擔投資價值出現較大波動的風險以達至長期回報的投資者，提供長期的資本增長。

本投資選項的投資項目將擬作分散投資。旗下投資組合將主要包括全球在任何證券交易所上市並涉及環球資源例如氣體、石油、咖啡、糖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經營環球資源的業務的公司。其餘資產亦可包括債券、存款及其他投資。

宏利精選康健護理基金 (MHC01)

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)

宏利精選康健護理基金是一個單位化的股票投資選項，旨在為放眼於長線投資，同時願意承擔投資價值出現較大波動的風險以達至長期回報的投資者，提供中期至長期的資本增長。

本投資選項的投資項目將擬作分散投資。旗下投資組合將主要包括全球在任何證券交易所上市的健康護理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醫療或藥物產品及服務的公司。其餘資產亦可包括債券、存款及其他投資。

宏利精選國際債券基金 (MIB01)
投資管理費用：每年1.5%
相關基金：內部管理

宏利精選國際債券基金是一個單位化債券投資選項，旨在為欲取得穩定投資回報的投資者，提供較有優勢的整體回報比率。本投資選項的投資項目將擬作分散投資。旗下投資組合將主要包括與債券有關的投資及國際債券，並預期投資於如美洲、歐洲、日本、香港及其他亞太地區。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。

儲蓄基金(系列二) (SDF02)
投資管理費用：每年1.0%
相關基金：內部管理

儲蓄基金(系列二)於扣除產品銷售說明書所定的適用費用及收費後提供本金保證。投資策略為主要投資於與美元掛鈎的定息證券，以獲取穩定回報。本投資選項是一種以單位計算的附息投資選項，單位賣出價長期等於一美元。利率由宏利全權釐定，但無論如何不會低於零。有關利息將於每月轉化為等值單位並存入您的帳戶。假設儲蓄基金的單位現價為一美元，則翌日的單位價格保證不會少於一美元。在釐定利率時，宏利可在扣除該月份提供本金保證及公布利率所需的支出後，全權酌情決定預留部份收益以作穩定撥備。宏利釐定利率時所考慮的因素包括(但不限於)投資選項賺取的投資收益及已變現與未變現之資本收益/虧損。

以上每種投資選項最多可將其資產之100%投資於一項或更多具類似投資目標的相關基金的單位。

為確保能有效率地執行組合管理，任何投資選項旗下的相關投資項目可購入財務期貨合約及財務期權合約、從事證券借貸及訂立回購協議，或在有關投資限制容許的情況下投資於任何投資工具或衍生工具，以作對沖。

宏利可完全酌情在認為適當時保留部分現金以作任何其他用途。

宏利有權隨時酌情更改上述投資目標及政策，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，以書面事先發出通知。

給保單持有人之注意事項

所有宏利精選投資保的投資選項均以美元計價。

投資選項單位價格並非保證。單位價格可升可跌，投資回報亦會有差異。過往的表現不一定是日後表現的指引。

投資顧問

宏利資產管理(香港)有限公司乃所有投資選項的投資顧問。

投資管理費用及業績表現費

投資管理費用包括直接或間接由保單持有人承擔的管理費用/顧問費用，並在投資選項的淨資產值每日累計。

現時，宏利並無意就投資選項徵收業績表現費，宏利若打算徵收或增加業績表現費，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。

視乎每種投資選項的投資策略，投資選項的相關投資項目有可能投資在可能會每年徵收業績表現費之相關基金。如相關基金需徵收業績表現費(如適用)，每年收費的次數不會超過一次，且每單位的資產淨值必須高於對上一次計算及支付業績表現費時每單位的資產淨值(即「按新高價準則」收費)。在任何情況下，相關基金的年度業績表現費不會高於按新高價準則計算之超額回報的百分之二十。

信託費用

同樣地，投資選項的相關投資項目有可能投資在可能會徵收信託費用之相關基金。在任何情況下，相關基金的年度信託費用將不會高於該相關基金資產淨值的百分之一。否則，將於三個月前發出通知。

風險因素

投資選項回報可高可低，而且投資選項的表現會受許多風險因素影響，其中包括下列各項：

固定收益投資工具的投資回報將視乎下述而定：(i)利率回報和外幣匯率，而兩者均可升可跌，及(ii)發行人的信用狀況，而該信用狀況是不能加以保證的。

股票的投資回報將視乎股票價值及有關的外幣匯率而定，而以上兩者均可升可跌。

投資選項的相關投資項目若投資於亞太區、東歐、拉丁美洲及其他新興市場地區，需要承受特別風險，包括股價波動較大、股票流動性較低、政治及社會環境考慮因素、外國投資限制、喪失持股登記記錄、外匯風險、高通脹、高利率及大量外債。此等新興市場公司在會計、核數、財務申報之標準和守則及披露資料的規定，可能較發展成熟的市場的公司為寬鬆，而投資者可接觸到的公開資料或會較少而且可靠性或會較低。由於投資於此等新興市場的資金或會不時難以順利調回，保單持有人應視有關投資為長期投資，並應注意有關基金的贖回不一定能按一般贖回所需時間內完成。與世界上其他規模較健全的主要股票市場正常所出現的風險相比較，上述的投資風險甚高。

一般而言，若干投資選項將投資於中小型或小型資本公司的證券，但並非只限於該等公司之證券。此舉比較投資於規模較大，基礎較穩之公司會面對更大的風險，特別是小型公司之生產線、市場或財政資源通常均甚有限，而且其管理可能只倚賴少數主要人員。該等投資選項可能投資於基礎較不穩固及/或仍在發展初期的公司。該等公司可能會面對股價大幅波動，以及由於其證券交易量偏低而流動性較弱的情況。該投資選項可能投資之某些市場之成交額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股份時可能較為費時，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，該等市場之股份流通量亦可能偏低，價格之波幅亦較大。

若干以行業為主之投資選項及以房地產行業為主之投資選項可能涉及特別風險。於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受影響，例如國際政治及經濟發展、節約能源行動、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有機會出現其他風險，例如信貸及利率風險。

投資香港市場的投資選項的資產可能投資於香港聯合交易所創業板(「創業板」)上市的公司，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毋須有過去盈利業績紀錄，亦無義務預測未來盈利。投資於該等公司具有潛在風險，投資者應在審慎考慮後方作出投資於本投資選項的決定。本段有關風險披露之陳述並不可當作有關創業板之所有風險及其他重要事項的披露。

投資選項的投資項目的計價貨幣單位可能不同於有關投資選項採用的記賬貨幣，因此，投資選項從該等投資獲得的收入和變賣所得款項將以該等其他貨幣支付。在此情況下，如投資選項的記賬貨幣與其他貨幣之間的匯率發生波動，將帶來外匯風險。此外，有關國家如實施外匯管制，可能會對將資金匯出該等國家造成困難。

在符合投資限制的情況下，衍生工具(如認股權證、期貨及期權)可用作達到投資目標。不過，此種技巧能否達到預期效果則不會獲得保證。使用衍生工具涉及若干投資風險。該等風險包括由於流動第二市場不存在、高槓桿作價及／或期權／認股權證溢價時間衰減導致未能將衍生工具合約平倉。衍生工具的價格可能會急跌，亦可能會急升，而且價格急跌時可能會難以將其脫手。

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. 投資選項不可借入超逾其總資產淨值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%。

宏利可酌情更改投資選項的借款及投資限制至有關監管機構所批准的範圍，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。

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