

**Important:**

- **Manulife Global Fund is an umbrella fund comprising a number of sub-funds investing primarily in equity and bond securities, each of which has a different investment objective and risk profile.**
- **Certain funds with exposure to emerging markets, non-investment grade bonds, and smaller companies may include liquidity, volatility, regulatory, down-grading and political risk.**
- **Certain funds may invest more extensively in futures, forwards, options and swaps and other financial derivative instruments which may involve substantial credit, counterparty, market, volatility, and liquidity risk.**
- **Certain funds invest in a single sector or market which is subject to higher concentration risk.**
- **Certain funds may be subject to a performance fee. A shareholder redeeming shares may still be subject to the performance fee charge in respect of the shares, even though he/she has suffered a loss in investment capital.**
- **The investment manager of fund which invests in Mainland China domestic securities market may make a provision for the account of the fund in respect of any potential capital gains tax. If there is a shortfall in the tax provision amount when such levy is implemented, the net asset value of the fund may be affected as the fund will have to bear the additional tax liabilities.**
- **Investors may suffer substantial loss of their investments in the funds.**
- **Investment involves Risk. Investors should not only base on this material alone to make investment decisions and should read the offering document for details, including the risk factors, charges and features of the product.**

**重要提示：**

- 宏利環球基金乃由一些主要投資於股票及債務證券的子基金組成的傘子基金。其中各基金各有其不同的投資目標及風險情況。
- 投資於新興市場、非投資級債券及較小型企業的若干基金，可能涉及流動性、波動性、規管、調低評級及政治風險。
- 若干基金可能會側重於期貨、遠期合約、期權、掉期及其他金融衍生工具，有關工具可能涉及重大的信貸，交易對手、市場、波動性及流動性風險。
- 若干基金投資的單一行業或市場涉及較高的集中投資風險。
- 某些基金可能須承擔業績表現費。股東贖回股份時，即使遭受投資資本損失，可能仍須就該等股份承擔業績表現費。
- 投資於中國內地證券市場的基金的投資管理人可能就任何可能會徵收的資本增值稅在該基金的賬戶作出撥備。如實行徵收該等稅項時，稅務撥備款額不足，基金的資產淨值將由於基金承擔額外的稅務責任而受到影響。
- 基金的投資者可能須承受重大損失。
- 投資涉及風險。投資者不應只單靠本資料而作出投資決定，而應仔細閱讀銷售文件，以獲取詳細資料，包括風險因素、收費及產品特點。

## Investment Objective 投資目標

The Fund seeks a high level of current income. In pursuing this goal, the Fund invests primarily in the following types of securities: (i) foreign government and corporate debt securities from developed and emerging markets; (ii) U.S. government and agency securities; and (iii) U.S. high yield bonds. The Fund may also invest in preferred stock and other types of debt securities. Although the Fund may invest up to 10% of its total assets in securities rated in default by Standard & Poor's or Moody's rating agencies (the expression "in default" in this context refers to securities that have missed one or more scheduled payments of interest or principal or have a rating of "D" by the rating agencies), it generally intends to keep its average credit quality in the investment grade range (AAA to BBB). There is no limit on the Fund's average maturity.

本基金旨在尋求高水平的經常性收入。為達致此一目標，基金主要投資於下列各類證券：(i) 發達及新興市場的外國政府及公司債務證券；(ii) 美國政府及機構證券；及(iii) 美國高息債券。基金亦可投資於優先股及其他類型的債務證券。雖然基金可將其總資產最多10%投資於標準普爾或穆迪評級機構評為違約的證券(「違約」一詞在此是指一次或多次未有如期支付利息或償還本金，或被評級機構評為「D」級的證券)，但是基金的一般意圖是將其平均信貸質素維持在投資級別範圍(AAA至BBB)。對基金投資的證券的平均到期期限不設限制。

## Fund Information 基金資料

Investment Manager 投資管理人	Manulife Asset Management (US) LLC
Launch Date 發行日期 (YYYY/MM/DD)	2009/12/14
Launch Price (per share) 發行價格(每股)	US\$1.00
Base Currency 基礎貨幣	USD 美元
Fund Size 基金規模	US\$38.18 million 百萬
Management Fee / 管理費	1.25% per annum 每年
Performance Fee 業績表現費	8% on the excess of performance target* 超出表現目標 * 部份的8%
Initial Sales Charge 首次認購費	Up to 5% of subscription amount 認購款額之最多5%
Redemption Charge 贖回費	Nil 不適用
Switching Charge 轉換費	Up to 1% of total Redemption Price 最高為全部贖回價的1%
Minimum Initial 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\$1.1255
Past 12 Months Dividends 過去十二個月派息	US\$0.04405079 per share 每股 (2011/11)

## Manager's Comment 基金經理簡評

- Risk assets rallied broadly over the month, driven globally by further progress in the resolution of the Greek sovereign debt crisis and liquidity injected into the markets by central banks. As a result, the month saw strong performance from corporate bonds, particularly in the riskier end of the credit spectrum. Treasury bonds sold off, with yields on both the 10 and 30 year bonds widening roughly 15 bps, and the US dollar was broadly weaker against most currencies with the major exception of the yen.
- Contributing most to outperformance was the portfolio's overweight exposure to US high yield corporate bonds, as the sector saw spreads tighten roughly 70 bps as measured by the Merrill Lynch High Yield index. Also contributing to outperformance was the portfolio's overweight positioning in emerging market debt, in particular Philippines government bonds, which rallied on expectations of a rate cut by the central bank. Positioning within foreign currencies also contributed to outperformance, as most rallied against the US dollar on improving risk sentiment.
- Detracting from performance was the portfolio's overweight position in New Zealand government bonds.
- 希臘化解主權債務危機取得進一步進展，央行為各國市場注入資金，高風險資產月內普遍上升。企業債券亦表現凌厲，尤其為較高風險的債券。國庫債券遭拋售，十年期及三十年期國庫債券息率擴大約15點子。除日圓外，美元兌大部份貨幣均普遍下跌。
- 組合表現領先，大部份回報來自比重偏高的美國高收益企業債券，以美林高收益債券指數計算，該類債券息差收窄約70點子。比重的偏高的新興市場債券表現良好，其中，市場預期菲律賓央行減息，亦刺激菲律賓政府債券表現突出，為組合帶來回報。隨著風險情緒改善，大部份貨幣兌美元均告上升，因此外幣持倉亦利好回報。
- 新西蘭政府債券比重偏高，則削弱投資組合表現。

## Calendar Year Performance 年度表現 (%)

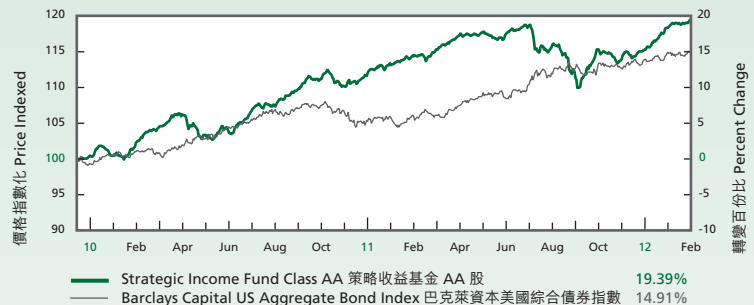
Fund 基金 / Indices 指數 (USD)	2011	2010	2009 <sup>^</sup>	2008	2007
Strategic Income Fund Class AA 策略收益基金 AA 股	2.80	11.89	0.30	N/A	N/A
Barclays Capital US Aggregate Bond Index 巴克萊資本美國綜合債券指數	7.84	6.54	-0.83	N/A	N/A

<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
Strategic Income Fund Class AA 策略收益基金 AA 股	3.48	2.93	4.38	19.39
Barclays Capital US Aggregate Bond Index 巴克萊資本美國綜合債券指數	0.85	2.73	8.37	14.91

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

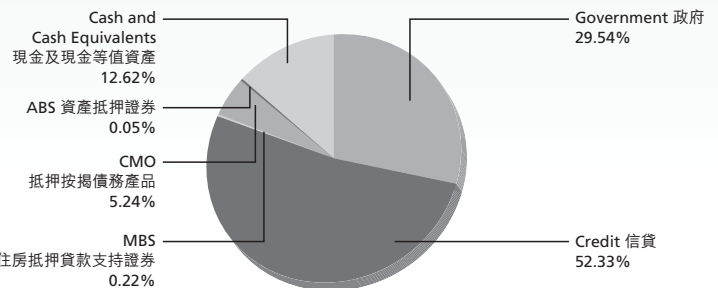


<sup>v</sup> Source: Morningstar & Manulife Asset Management (US) LLC, NAV to NAV, USD, dividends reinvested, as of 2012/02/29.  
資料來源：晨星及宏利金融環球(美國)，資產淨值對資產淨值，以美元計，股息再投資，截至2012/02/29。

## Top 10 Holdings 基金十大持股 (%)

	Coupon (%) 票面息率	Maturity Date 到期日 (YYYY/MM/DD)	%
Norwegian Govt 5.0% 5/15/2015	5.00	2015/05/15	1.45
Ontario (Province of) 6.25% 6/16/2015	6.25	2015/06/16	1.40
Korea Treasury Bond 5.75% 9/10/2018	5.75	2018/09/10	1.39
Philippine Government 8.125% 12/16/2035	8.13	2035/12/16	1.37
General Electric Capital Corp	7.63	2014/12/10	1.26
New S Wales Treasury Crp 6% 5/1/2020	6.00	2020/05/01	1.12
Usb Capital IX 3.5% 10/29/49	3.50	2049/10/29	1.02
Philippine Government 5.875% 3/1/2032	5.88	2032/03/01	1.01
New Zealand Government	6.00	2017/12/15	0.95
Queensland Treasury Corp 6% 10/21/2015	6.00	2015/10/21	0.87

## Portfolio Breakdown 投資組合



<sup>§</sup> Sources: Manulife Asset Management (US) LLC  
資料來源：Manulife Asset Management (US) LLC

\* The performance target is 110% of the higher of the NAV per share at the close of business on the last dealing day of the last financial year, and the target NAV per share for the last financial year. Please refer to the offering document for further details (including the risk factors) and charges.

\* [ 表現目標 ] 是上一個財政年度最後一個交易日營業時間結束時每股資產淨值及上一個財政年度的每股目標資產淨值中較高者之110%。有關詳情(包括風險因素)及收費，請參閱銷售文件。

† The management fee is represented by the percentage of net asset value of the Fund per annum. This fee may be increased up to a maximum of 6%, by giving the affected shareholders not less than three months' prior notice. Please see section 9.4 of the Prospectus for details.

† 此管理費根據每年基金資產淨值百分比以表達，經給予受影響的股東至少三個月的事先通知，此一收費可增至最高6%。詳情請參見售股章程第9.4節。

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

^^ 由於進位原因，投資組合分布的總額可能並不相等於100%。

This Fund may use financial derivative instruments to meet its investment objectives. This may therefore lead to higher volatility of its net asset value and may involve a greater degree of risk than is the case with conventional securities.

本基金可運用金融衍生工具以達成投資目標。因此，本基金的資產淨值可能出現大幅波動，而且所涉及的風險程度可能比傳統證券更高。

Investment involves risks. Fund prices may go down as well as up. Past performance information presented are not indicative of future performance. Please refer to the offering document 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，請參閱銷售文件。

Investments in the emerging markets may be subject to special risks and the risks could be substantially higher than the risks normally associated with the world's more established stock markets. In emerging markets investment may be subject to special risks and the risks could be substantially higher than the risks normally associated with the world's more established stock markets.

在新興市場投資需要承擔特別風險及其風險可能較世界上其他發展成熟的主要股票市場所出現的風險為高。

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

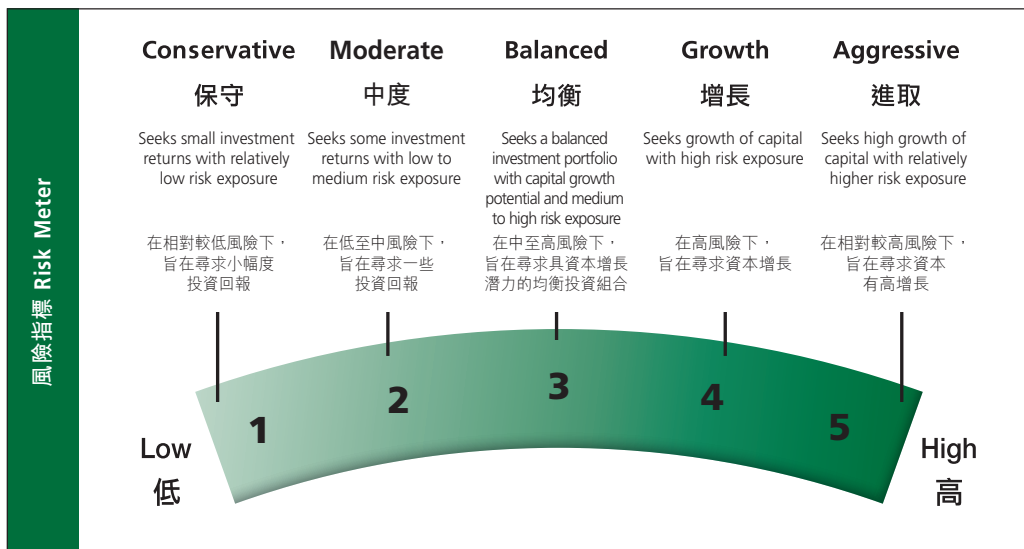
The risk level of funds of Manulife Global Fund is represented by the Manulife Risk Meter, a 5-level risk continuum from 1 to 5, which indicates how much the value of a fund moves up and down in a specified period of time. The more sensitive a fund is to the change of market conditions, the more volatile 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:

## 有關宏利風險指標

宏利環球基金的風險水平，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：



### 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.

### 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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