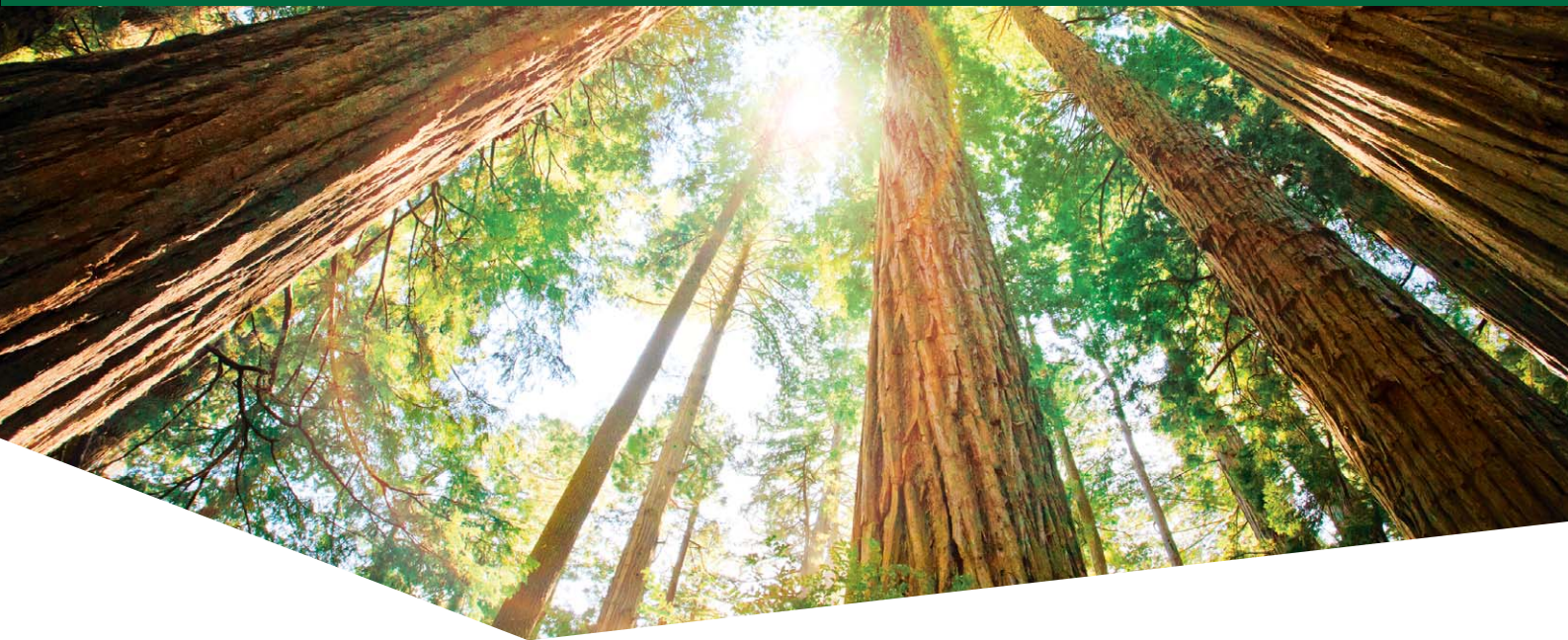


Manulife's ORSO scheme – ManuFlex (MIL)



Important to note

(to employers and/or employees,
whichever is applicable):

- ManuFlex (MIL) is a pooled retirement fund. You should consider your own risk tolerance level and financial circumstances before making any investment choices under ManuFlex (MIL). When you are in doubt about the meaning or effect of the contents of this material and as to whether a certain investment fund under ManuFlex (MIL) is suitable for you (including whether it is consistent with your investment objectives), you should seek independent financial and/or professional advice.
- Investment involves risks. You should understand that your investment is subject to market fluctuations and the value of your investment may fall as well as rise and, accordingly, the amount realized upon redemption may be less than your original investment made and you may suffer significant loss.
- Manulife (International) Limited is the guarantor of Capital Guaranteed Fund ("CGF") and Stable Fund ("SF"). Your investment in CGF and SF is therefore subject to the credit risks of Manulife (International) Limited. Please refer to investment policies of CGF and SF of the Proposal for details of the guarantee features and qualifying conditions.
- ManuFlex (MIL) is governed and construed according to the laws of Hong Kong Special Administrative Region.
- You should not make your investment decision based on this material alone and should read the Proposal for details (including risk factors, fees and charges) before you decide whether to invest in ManuFlex (MIL) and make any investment choices under ManuFlex (MIL).

Introduction to Manulife

Manulife Financial is a leading Canada-based financial services group with principal operations in Asia, Canada and the United States. Clients look to Manulife for strong, reliable, trustworthy and forward-thinking solutions for their significant financial decisions. We offer a diverse range of financial protection and wealth management products and services through an extensive network of employees, agents and distribution partners.

Manulife has been in Hong Kong for 120 years and our experience in managing pension schemes can be traced back to 1936. We were one of the very first providers of retirement solutions in the territory; we have been a major player in this market over 80 years. With our strengths and experience, Manulife provides professional provident funds services tailored to both employers and employees' specific needs.

Manulife offers provident funds services in Hong Kong through the following companies:

Issuer of ManuFlex (MIL):

Manulife (International) Limited

Investment Manager of ManuFlex (MIL):

Manulife Asset Management (Hong Kong) Limited

Manulife as your trusted pension scheme partner

- Offer a diversified range of investment funds for customers with different risk appetite
- Benefit from the expertise of our professional investment manager
- Deep experience in administering provident funds services

ManuFlex (MIL)

ManuFlex (MIL) is the pooled retirement plan for employers with a diversified range of investment choices. You and/or your employees can choose a selection of investment funds based on your investment appetites and have the flexibility to adjust the portfolio in accordance to the policy.

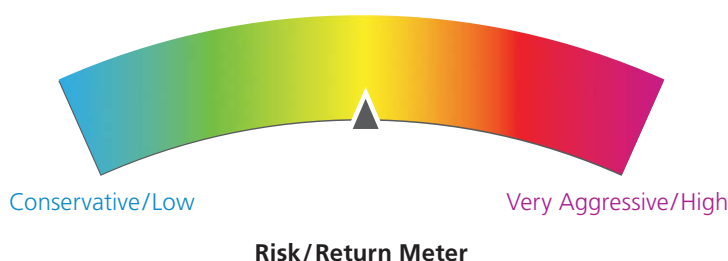
In addition, you can choose to have the plan denominated in Hong Kong dollar or US dollar. The following are the investment choices available under the ManuFlex (MIL) currently.

Hong Kong dollar policy (15 investment funds)	US dollar policy (9 investment funds)
<p>Equity Funds</p> <ul style="list-style-type: none"> • China Value Fund • European Equity Fund • Hang Seng Index Tracking Fund • Healthcare Fund • Hong Kong Equity Fund • International Equity Fund • Japan Equity Fund • North American Equity Fund • Pacific Asian Equity Fund <p>Mixed Assets Fund</p> <ul style="list-style-type: none"> • Aggressive Fund • Balanced Fund • Schroder Balanced Investment Fund <p>Bond Fund</p> <ul style="list-style-type: none"> • International Bond Fund <p>Guaranteed Fund</p> <ul style="list-style-type: none"> • Capital Guarantee Fund • Stable Fund 	<p>Equity Funds</p> <ul style="list-style-type: none"> • European Equity Fund • Hong Kong Equity Fund • International Equity Fund • Japan Equity Fund • North American Equity Fund • Pacific Asian Equity Fund <p>Mixed Assets Fund</p> <ul style="list-style-type: none"> • Balanced Fund <p>Bond Fund</p> <ul style="list-style-type: none"> • International Bond Fund <p>Guaranteed Fund</p> <ul style="list-style-type: none"> • Capital Guarantee Fund

For the fees and charges, it includes Service Fee for Future Contributions, Annual Fee, Investment Account Fee, Transfer Fee, Withdrawal Charge, Administration and Investment Management fee, Fund Administration Fee, Performance Fee (if applicable), transaction related fees and expenses of the underlying assets of the investment funds as well. For the details of the fees and charges, please refer to the Section V of the ManuFlex (MIL) Proposal.

Your Spectrum of Investment Choices

To help you and your employees understand the risk level and return potential of each investment fund, Manulife Asset Management (Hong Kong) Limited developed the **Manulife Risk/Return Meter** a colour coding system in which a spectrum of colour is used to signify the risk-return profiles of our investment funds. Each investment fund has an assigned colour in the meter with the respective investment objectives as follows:



Conservative/ Blue	Stable/Green	Growth/Yellow	Aggressive/Red	Very Aggressive/ Purple Red
seeks to provide small short term growth with low risk exposure	seeks to provide some medium to long term growth with low to medium risk exposure	seeks medium to long term growth of capital with medium to high risk exposure	seeks high medium to long term or long term growth of capital with high risk exposure	seeks long term growth of capital with very high risk exposure

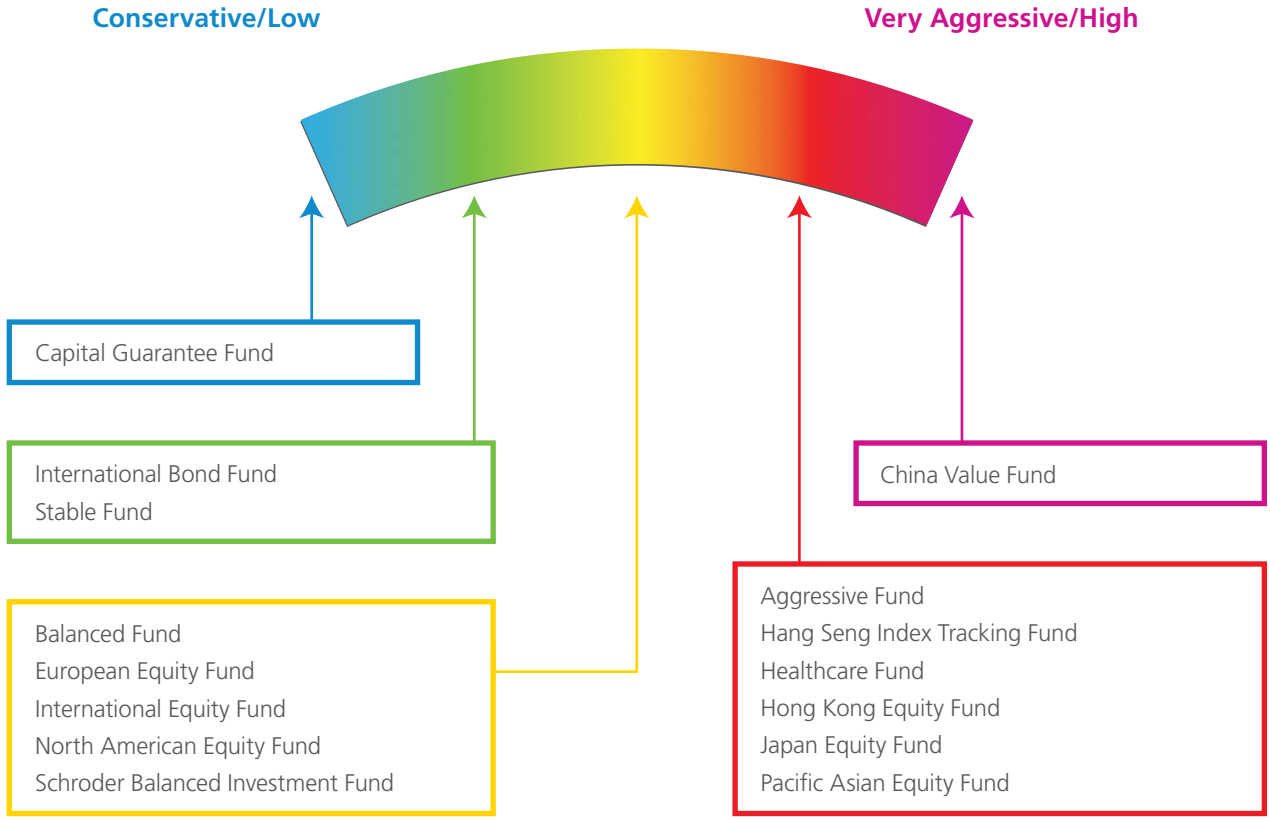
The colour coding in the Manulife Risk/Return Meter is based on a number of factors relating to their underlying investments including types of asset classes and their respective target weightings, breadth and geographical diversification and historical long term volatility and capitalization of the relevant markets. Different colours in the Meter represent a general division of risk/return profiles. The risk level of each investment fund will be reviewed annually.

The greater the diversification and the more stable the underlying asset, the less volatility will be experienced. Generally, the greater the return you want to earn on your investments, the greater risk you have to assume. The assigned risk/return profile or colour of an investment fund highlights the volatility of the relevant investments. The value of an investment fund with higher risk normally fluctuates to a greater extent than an investment fund with lower risk.

While higher risk investment funds may be more volatile, over the long term a higher risk investment fund may have better potential for higher returns.

The Manulife Risk/Return Meter is developed and regularly reviewed by Manulife Asset Management (Hong Kong) Limited annually. It represents only the views of Manulife Asset Management (Hong Kong) Limited in respect of the relevant investment funds. The Manulife Risk/Return Meter is not a financial tool and must not be relied upon to make any investment decisions and selection of investment funds. Note that the Risk/Return Meter is for reference only and is not a substitute for independent professional advice. Manulife does not provide advice regarding appropriate investment allocations and selection of investment funds. You should seek independent professional financial advice. We are not responsible for any loss occasioned as a result of relying on such information as investment advice.

Each investment fund has an assigned colour in the meter based on its underlying investments:



Very Aggressive/Purple Red

seeks long term growth of capital with very high risk exposure



	Investment Objectives
China Value Fund	<ul style="list-style-type: none"> To provide medium to long term capital growth Invests on a diversified basis mainly in shares of companies covering different sectors of the economy in the Greater China region, including People's Republic of China, Hong Kong and Taiwan, and which are listed on any stock exchange subject to the restrictions in the Mandatory Provident Fund Schemes (General) Regulation (the "Regulation") and which have a value or growth proposition

Aggressive/Red

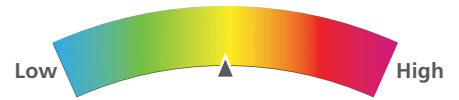
seeks high medium to long term or long term growth of capital with high risk exposure



	Investment Objectives
Aggressive Fund	<ul style="list-style-type: none"> To provide long term capital growth Mainly invests in equities and equity-related investments indirectly Invests in any region such as America, Pacific Asia, Japan, Europe, etc., with a relative bias towards Hong Kong and Pacific Asia region markets
Hang Seng Index Tracking Fund†	<ul style="list-style-type: none"> To provide medium to long term capital growth Invests in shares of constituent companies of the Hang Seng Index in substantially similar composition and weighting as they appear in the index through index-tracking collective investment scheme (currently, the Tracker Fund of Hong Kong managed by State Street Global Advisors Asia Limited)
Healthcare Fund	<ul style="list-style-type: none"> To provide long term capital growth Invests on a diversified basis, mainly consisting of equity-related investments and equities of companies of health care and related industries and which are listed on any stock exchange The underlying assets may invest in shares of companies covering mainly in pharmaceutical, healthcare equipment and services, food and drug retails, managed care business and biotechnology sectors
Hong Kong Equity Fund	<ul style="list-style-type: none"> To provide medium to long term capital growth Mainly invests in equities covering different sectors of the economy in Hong Kong and other equities-related investments with similar investment objectives
Japan Equity Fund	<ul style="list-style-type: none"> To provide medium to long term capital growth Mainly invests in equities covering different sectors of the economy in Japan and other equities-related investments with similar investment objectives
Pacific Asian Equity Fund	<ul style="list-style-type: none"> To provide medium to long term capital growth Mainly invests in equities covering different sectors of the Asia Pacific markets (excluding Japanese companies) and other equities-related investments

Growth / Yellow

seeks medium to long term growth of capital with medium to high risk exposure



	Investment Objectives
Balanced Fund	<ul style="list-style-type: none"> To provide medium to long term capital growth Invests on a diversified basis with around 50-90% of the assets invested in equities and equity-related investments. The underlying assets may also include deposits, fixed income instruments or related investments, and other permitted investments Invests in any regions such as North America, Pacific Asia, Japan, Europe, etc.
European Equity Fund	<ul style="list-style-type: none"> To provide medium to long term capital growth Invests on a diversified basis, mainly in equities covering different sectors of the economy in Europe and other equities-related investments with similar investment objectives
International Equity Fund	<ul style="list-style-type: none"> To provide medium to long term capital growth Invests on a diversified basis, mainly in international equities and other equities-related investments Invests in any regions such as North America, Japan, Europe, other Pacific Asia region and Hong Kong
North American Equity Fund	<ul style="list-style-type: none"> To provide medium to long term capital growth Invests on a diversified basis, mainly in equities covering different sectors of the economy in North America and other equities-related investments with similar investment objectives
Schroder Balanced Investment Fund	<ul style="list-style-type: none"> To provide long term capital growth Invest solely in a unit trust (currently the Schroder Balanced Investment Fund managed by Schroder Investment Management (Hong Kong) Limited) Invests in quoted equities and fixed interest securities, government bonds and cash deposits in any part of the world

Stable / Green

seeks to provide some medium to long term growth with low to medium risk exposure



	Investment Objectives
International Bond Fund	<ul style="list-style-type: none"> To provide competitive overall rates of return for investors who hold a long term investment view and who are prepared to accept fluctuations in the value of their investment in order to achieve long term returns Invests on a diversified basis, mainly in international fixed income instruments or related investments. The underlying assets may also include deposits, equities and equities-related investments and other permitted investments Invests in any regions such as America, Europe, United Kingdom and Asia
Stable Fund*	<ul style="list-style-type: none"> To provide relatively stable medium to long term growth A conservative investment for investors who are prepared to accept modest fluctuations in the value of their investment in order to achieve long term returns Indirectly invested up to 40% in equities and equity-related investments, with the remaining in bonds, deposits and other investments as permitted indirectly Invests in any region such as America, Pacific Asia, Japan, Europe, etc., with a relative bias towards Hong Kong

Conservative / Blue

seeks to provide small short term growth with low risk exposure



Investment Objectives	
Capital Guarantee Fund	<ul style="list-style-type: none"> To offer a guarantee of capital[#] It is intended that the investments made will be on a diversified basis, mainly in Hong Kong Dollar and/or international fixed income instruments The assets of Capital Guarantee Fund may also include deposits, equities, equities-related investments and other permitted investments

[†] The mark and name “Hang Seng Index” is proprietary to Hang Seng Data Services Limited (“HSDS”) which has licensed its compilation and publication to Hang Seng Indexes Company Limited (“HSIL”). HSIL and HSDS have agreed to the use of, and reference to, the Hang Seng Index by Manulife (International) Limited in connection with the Hang Seng Index Tracking Fund (the “Product”). However, neither HSIL nor HSDS warrants, represents or guarantees to any person the accuracy or completeness of the Hang Seng Index, its computation or any information related thereto and no warranty, representation or guarantee of any kind whatsoever relating to the Hang Seng Index is given or may be implied. Neither HSIL nor HSDS accepts any responsibility or liability for any economic or other loss which may be directly or indirectly sustained by any person as a result of or in connection with the use of and/or reference to the Hang Seng Index by Manulife (International) Limited in connection with the Product, or any inaccuracies, omissions or errors of HSIL in computing the Hang Seng Index. Any person dealing with the Product shall place no reliance whatsoever on HSIL and/or HSDS nor bring any claims or legal proceedings against HSIL and/or HSDS in any manner whatsoever. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and Hang Seng Indexes Company Limited and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.

^{*} Manulife (International) Limited is the guarantor of Stable Fund. Investors are provided with an interest guarantee for each month equal to the prescribed savings rate published by the MPFA. The guarantee is subject to: 1) The contribution must be received in clear funds **before the member’s 55th birthday**; and 2) Pre-determined events: members must hold their investment in this investment fund to retirement at age 65, or in case of death, or total incapacitation prior to retirement. Redemption before the occurrence of the pre-determined events is fully exposed to fluctuation in the value of the fund’s assets. Please refer to the ManuFlex (MIL) Proposal for detailed features of the guarantee.

[#] The Capital Guarantee Fund guarantees the capital invested each year and such guarantee is provided by Manulife (International) Limited. Manulife (International) Limited, at its sole discretion, has the right to declare a rate of return to be distributed to members. The actual interest rate of each year is declared annually in January of the following calendar year (net of management fee). Any investment income of the investment fund in excess of that required to provide such declared return will be retained within the investment fund to provide future benefits. Please refer to the ManuFlex (MIL) Proposal for detailed features of the guarantee.

The intended asset allocation of the above investment funds is for reference only and may be changed as and when their respective investment manager deems appropriate depending on market environment, industry trends and investment factors.

For details of the scheme, investment funds and its investment objectives, please refer to the ManuFlex (MIL) Proposal. You should seek independent professional financial advice. Manulife does not authorize our servicing agent to provide investment advice.

Comprehensive Value-added Services

No matter whether you are an employer or a member of our scheme, Manulife is committed to providing you with a full range of excellent services. You can take advantage of these services to make your ORSO account more manageable.

Services for Employers include:

Annual Review

Annual review may be conducted to keep employers updated on any changes in investment-related and administrative issues.

Regular Statements

A monthly statement will be sent to you providing a summary of your ORSO account, with transactions made during the month, for your easy reference.

Employer Hotline – 2108 1234

We also have a call center equipped with state-of-the-art technology and well-trained customer service officers who are ready to address your queries. So any help you may need is just a phone call away.

Customer Service Center

Employers may visit our customer service centers located conveniently at Causeway Bay and Kwun Tong.

Causeway Bay – 23/F, The Lee Gardens, 33 Hysan Avenue, Causeway Bay, Hong Kong

Kwun Tong – 21/F, Tower A, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong

(Business hours: Mon-Fri 9–18, except Sat, Sun and Public Holidays)

Professional Service

Our intermediaries will be delighted to offer assistance to you in matters relating to retirement plan management you need it.

Services for Employees include:

Annual Benefit Statement

Providing an annual bilingual statement and reporting account balance. Employees can also log on to our website at www.manulife.com.hk to view account status.

Investment Information Update

Employees can keep abreast of the investment market by viewing online summary of fund performances. Simply visit Manulife website to peruse the latest fund fact sheet, fund managers' commentaries and the online videos presented by our investment managers.

Employee Service Hotline

Employees can call 2108 1388 and talk to our professional customer service officers for the matters related to ORSO scheme. If employees would like to conduct switch funds[^] in a call, please access Smart Call 2108 1313 with your Hong Kong Identity Card or Passport number and use the interactive voice response system.

Employee Online Service

Our online service provides convenience in managing accounts, 24 hours a day, 7 days a week. Once logged on to Manulife website employees can view and manage their personal portfolio including personal information, account and contribution status (including summaries of account movements and daily transactions) and perform fund switching[^] transactions.

Customer Service Center

Employees can also visit either of our Customer Service Centers located at Causeway Bay and Kwun Tong (address and service hours are the same as the Customer Service Centers for employers) for any assistance. Our professional customer service officers will be pleased to help.

[^] Applicable to employees with HKID number and address on our record and where fund choice selection is provided by the Employer for individual scheme employees.

Investment involves risks. This publication only serves as a summary of the Scheme. Please refer to the ManuFlex (MIL) Proposal for details including risk factors, fees and charges of the Scheme.

Issued by Manulife (International) Limited
(Incorporated in Bermuda with limited liability)

.....

To view our Privacy Policy, you can go to our website at www.manulife.com.hk. You may also request Manulife not to use your personal information for direct marketing purpose by writing to our Privacy Officer at 22/F, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong or by calling our Customer Service Hotline at 2108 1188.

