

宏利香港系列 售股章程的第一份補編

2020年6月

除非隨附本補編，否則不得派發宏利香港系列（「**本系列**」）日期為2020年1月的售股章程，連同共同構成本系列銷售文件之各基金產品資料概要副本（「**售股章程**」）（連同本系列及本基金最新可得的年報和經審核賬目（如有），以及任何其後的未經審核半年度賬目）。因此，本補編應與售股章程一併閱讀，並共同構成一份文件。本補編內所用詞語及字句具有其在售股章程中獲賦予者相同的涵義。閣下如對本補編及／或售股章程及／或相關產品資料概要的內容有任何疑問，應尋求獨立專業財務意見。

管理人願就售股章程及本補編所載資料的準確性承擔全部責任，並於作出一切合理查詢後確認，盡其所知所信，本補編並無遺漏足以令任何陳述具誤導成分的其他事實。

除非本補編另有修訂，否則售股章程將維持十足效力及作用，且本補編所述修訂均即時生效。

本補編旨在更新售股章程，以反映本系列旗下一隻新基金 - 宏利 STARS 收益及增長基金之成立、本系列旗下基金的最低受託人費用及其他編輯上的修訂。

1. 「**5. 風險因素**」一節內的「**5.29 分派風險**」分節的第二段須全部刪除，並以下文取代：

「在受有關附錄中的披露規限下，分派可從基金資本中支付，又或從總收入支付，同時就相關基金的收益類別從相關基金的資本收取／支付相關基金的全部或部分費用及開支。若在有關期間相關收益類別應佔的可分派收入淨額不足以支付已宣布的分派，管理人可從基金資本或實際上從基金資本支付分派。**投資者應注意，從資本支付及／或實際上從資本支付分派，相等於退回或提取投資者原先投資的款額或該項原先投資所得資本增值的一部分。分派將導致有關單位的每單位資產淨值即時下降。**」

2. 售股章程內所有對「**不投資於金融衍生工具（「衍生工具」）**」的提述須全部刪除，並以「**非為投資目的使用金融衍生工具（「衍生工具」）**」取代。
3. 緊隨售股章程附錄 A 項下的「**附錄 A5 — 宏利全天候投資組合 — 進昇增長基金**」後加插以下文字作為新的附錄 A6：

「**附錄 A6 — 宏利 STARS 收益及增長基金***

* STARS 是「Strategic and Tactical Asset Rebalancing Strategy」（策略性及戰略性資產重設比重策略）中各個英文大寫字母的縮寫

本附錄（構成售股章程一部分，並應與售股章程一併閱讀）與本系列旗下基金 - 宏利 STARS 收益及增長基金（「**本基金**」）有關。」

投資考慮因素

投資目標

本基金的投資目標乃提供中長期收益及潛在資本增值。

管理人的投資過程涉及按照管理人對資本市場的觀點而物色一系列

的資產類別、為投資領域中各個資產類別挑選相關集體投資計劃（「集體投資計劃」），以及通過配置到相關集體投資計劃構建一個投資組合。

策略性資產配置乃因應常設資本市場的前景，基於相關投資之優化投資效果，以實現本基金的投資目標。根據管理人對資產類別回報及其相互作用的不同預期，此等配置將隨時間而有所改變。基於宏觀環境、市場氣氛、基本因素及技術指標等因素，本基金不時採用策略性資產配置對投資組合的配置進行動態調整，以管理風險調整後的回報。

本基金名稱中「STARS」的提述並不代表本基金的表現或回報。

投資政策

本基金旨在透過主要投資於獲證監會認可的集體投資計劃及／或合資格交易所買賣基金（定義見售股章程）的投資組合（即佔本基金資產淨值最少70%），以達致其目標。本基金目前不擬將其資產淨值30%以上投資於每個獲證監會認可的集體投資計劃及不會將其資產淨值10%以上投資於每個合資格交易所買賣基金。倘本基金將其資產淨值30%以上投資於任何單一的相關集體投資計劃，管理人將確保該相關集體投資計劃乃獲證監會認可，而該相關集體投資計劃的名稱及主要投資資料已在銷售文件中披露。本基金目前不擬投資於未獲證監會認可的集體投資計劃，但可投資於可能已獲或可能未獲證監會認可的合資格交易所買賣基金。

本基金所投資的此等集體投資計劃及／或合資格交易所買賣基金可能由管理人及／或其聯屬公司或其他第三方投資管理人所管理。倘集體投資計劃或合資格交易所買賣基金乃由管理人及／或其聯屬公司所管理，管理費將不會在相關集體投資計劃或合資格交易所買賣基金的層面收取，而只會在本基金的層面收取。倘集體投資計劃或合資格交易所買賣基金乃由管理人及／或其聯屬公司所管理，本基金所投資的集體投資計劃或合資格交易所買賣基金的所有初始收費及贖回費將獲豁免。

除現金、現金等價物及金融衍生工具（例如：期貨、期權及遠期合約）外，本基金不會有直接投資。本基金只可為對沖目的，但不會為投資目的而直接投資於金融衍生工具。

本基金可透過其所持有的相關集體投資計劃及／或合資格交易所買賣基金，投資於股票及股票相關證券，包括（但不限於）公開買賣的普通股及優先股、美國預託證券、環球預託證券、供股及私人配售。

本基金亦可透過其所持有的相關集體投資計劃及／或合資格交易所買賣基金，投資於獲穆迪投資者服務、標準普爾或惠譽三間國際信貸評級機構其中一間給予投資級別的債務證券，以及未必屬投資級別或未經上述國際信貸評級機構評級的債務證券；及在非投資級別或未評級的債務證券的總投資參與可以是本基金資產淨值的30%或以上。本基金亦可透過相關集體投資計劃及／或合資格交易所買賣基金，投資於債務證券包括（但不限於）長期債券、中期票據、票據、可換股債券、後償債券、存款證及商業票據。本基金不會直接投資於具有吸收虧損特點的債務工具（「具有吸收虧損特點的債務工具」）（例如：或然可換股債務證券（「CoCos」）及高級非優先債務），但相關集體投資計劃及／或合資格交易所買賣基金可能投資參與具有吸收虧損

特點的債務工具。然而，管理人預期本基金通過投資於相關集體投資計劃及／或合資格交易所買賣基金而對具有吸收虧損特點的債務工具的投資參與並不重大。相關集體投資計劃及／或合資格交易所買賣基金所持有的債務證券可由政府、政府機構、半政府組織、金融機構、投資信託及房地產信託、跨國組織及其他企業發行或擔保，惟管理人預期本基金通過投資於相關集體投資計劃及／或合資格交易所買賣基金而對由單一主權發行人（包括其政府、公共或地區主管當局）發行及／或擔保的低於投資級別的債務證券之投資參與並不重大。

參考資產配置

以下為本基金按預期由本基金持有的相關集體投資計劃及／或合資格交易所買賣基金所投資的資產類別作出的參考資產配置。

資產類別	佔本基金資產淨值參考百分比
股票及股票相關證券	30-65%
債務證券	35-70%
現金、現金等價物及貨幣市場 票據	0-30%（如下文所披露，在極端市況下最多為100%）

按照本基金的投資策略，本基金可投資多種資產類別，並根據管理人對各種因素（可包括但不限於經濟前景、資產類別估值、市場氣氛及資產價格走勢）的持續評估而配置投資。本基金（透過其在相關集體投資計劃及／或合資格交易所買賣基金的投資）並無指定地區、行業界別或市值限額，且對若干市場（包括新興市場）、地區、界別及／或行業，或小型及中型公司股票的投资參與可能不時為本基金資產淨值的30%或以上。

本基金的相關集體投資計劃及／或合資格交易所買賣基金或相關投資的計價貨幣並無限制，並可能對人民幣計價資產（包括「點心」債券）有重大投資參與。

本基金亦可將其最多達30%的資產淨值投資於現金及現金等價物作風險控制目的、結算投資交易及應付贖回要求。務須注意，管理人在其認為出現極端市況（例如：經濟大幅下滑或政局動盪）或適用法律或監管規定或政策的變動足以成為作出有關暫時調整的理由時，可將現金及現金等價物的配置提高至超過本基金資產淨值的30%（及最多達100%）。所持有現金的款額視乎本基金的流動性及投資需要而定。預期資產類別的配置搭配組合將根據管理人的酌情決定權及當時市況而不時變更。

本基金可能會不時通過其在相關集體投資計劃及／或合資格交易所買賣基金的投資而間接投資參與資產抵押證券（包括按揭證券及資產抵押商業票據）。儘管本基金對資產抵押證券的投資參與並無規定的限額，惟管理人預期本基金通過其在相關集體投資計劃及／或合資格交易所買賣基金的投資而對資產抵押證券的投資參與並不重大。

本基金所持有的相關集體投資計劃及／或合資格交易所買賣基金可為投資目的而運用金融衍生工具。然而，本基金不擬投資於任何獲證監會認可的相關集體投資計劃，其衍生工具風險承擔淨額可能高於該相關基金資產淨值的50%以上。

本基金不會直接投資於任何結構性存款或結構性產品。然而，本基金可能不時通過其在相關集體投資計劃及／或合資格交易所買賣基金的投資而間接投資參與結構性存款或結構性產品。儘管本基金對結構性存款或結構性產品的投資參與並無規定的限額，惟管理人預期本基金通過其在相關集體投資計劃及／或合資格交易所買賣基金的投資而對結構性存款或結構性產品的投資參與並不重大。

投資及借貸限制

本基金須受售股章程附錄C「投資考慮因素」一節內「投資及借貸限制」標題下所載的投資及借貸限制所約束。

使用衍生工具

本基金的衍生工具風險承擔淨額最高可達本基金資產淨值的50%。

證券融資交易

管理人目前不擬就本基金訂立任何證券融資交易。

特定風險因素

投資者亦應留意售股章程「風險因素」一節所述適用於本基金的有關風險，尤其是「不達致投資目標的風險」、「一般投資風險」、「市場風險」、「波動性風險」、「與小型及中型公司有關的風險」、「與債務證券有關的風險」、「投資於其他基金的風險」、「與滬港股票市場交易互聯互通機制（「滬港通」）相關的風險」、「與可換股債券有關的風險」、「投資於證券化債務工具（包括資產抵押證券）的風險」、「新興市場風險」、「主權債務風險」、「集中風險」、「交易對手風險」、「股票投資風險」、「貨幣及外匯風險」、「衍生工具及結構性產品風險」、「對沖風險」、「流動性風險」及「分派風險」。此外，投資者亦應留意以下有關投資於本基金的風險。

有關STARS的風險

本基金通過運用STARS，旨在透過投資於多種資產類別（主要為透過相關基金）以達致其投資目標，預期資產類別的配置搭配組合根據管理人的酌情決定權及當時市況而不時變更。

概不保證投資目標將會達致。

預期本基金的投資將定期重設比重。若市場風險水平在短期間內顯著改變，相關投資配搭的更改或會更為頻密，以致本基金投資組合變換比率較高。該等持倉改變或會導致經紀佣金開支及交易手續費高於其他規模相若基金。本基金應支付的營運開支因而會有所提高。因此，本基金所招致的交易成本可能會較具穩定配置策略的基金為高，而本基金的資產淨值或會蒙受不利影響。

人民幣貨幣及兌換風險

人民幣乃採用以市場供求為基礎並參考一籃子外幣的管理浮動匯率，而人民幣走勢乃受到政策控制約束。人民幣兌其他主要貨幣在銀行同業外匯市場的每日成交價獲准在中國人民銀行公布的中央平價上落的狹窄波幅內浮動。由於匯率受到政府政策及市場力量影響，人民幣兌其他貨幣（包括美元及港元）的匯率因而容易受到外來因素的變動影響。

非人民幣本位投資者須承擔外匯風險，亦不保證人民幣的價值兌投資者的基礎貨幣（例如：港元）不會下降。人民幣一旦貶值，有可能對投資者於本基金的投資的價值構成不利影響。

香港離岸人民幣（「CNH」）與中國境內人民幣（「CNY」）雖屬同一種貨幣，但卻在不同兼互不相關而且獨立運作的市場上買賣，以致買賣匯率有所不同。因此，CNH的匯率未必與CNY相同，兩者

走勢亦未必同一方向。CNH與CNY若表現分歧，可能會對投資者構成不利影響。

人民幣的供應及將外幣兌換為人民幣均受到中國內地當局的外匯管制政策及限制約束。人民幣流動性或會因為政府管制及限制而惡化，這會對投資者將人民幣兌換為其他貨幣的能力以及人民幣兌換率構成不利影響。由於人民幣不能自由兌換，貨幣兌換須視乎人民幣當時的供應情況而定。因此，在獲獲大量贖回人民幣計價類別要求的情況下，若管理人確定當時並無足夠人民幣可供本基金進行貨幣兌換以作結算用途，管理人可憑其絕對酌情權押後就任何贖回人民幣類別的要求付款。基於適用於人民幣的外匯管制及限制，若有關方面並無足夠款額的人民幣以進行貨幣兌換以致無法及時支付分派（如有），人民幣分派付款亦有受阻延的風險。在任何情況下，對於在交易截止時間之前接獲的有效贖回要求，贖回所得款項將於該等贖回要求獲接納之後一個公曆月內支付。

人民幣類別相關風險

本基金會採用CNH匯率來計算人民幣計價類別的價值。CNH匯率與CNY匯率相比可能存在溢價或折讓，並可能會存在重大買賣差價。按此計算的人民幣計價類別價值將會受波動影響。

人民幣匯率可升可跌。不能保證人民幣不會貶值。人民幣一旦貶值，可能會對投資者對本基金人民幣計價類別所持投資的價值構成不利影響。非人民幣本位（例如：香港）投資者在投資人民幣計價類別時，或須將港元或其他貨幣兌換為人民幣。投資者其後亦可能須將人民幣贖回所得款項（出售單位時收取者）及所收取的人民幣分派（如有）兌換回港元或其他貨幣。在收取人民幣贖回所得款項及／或人民幣分派（如有）時，投資者在此等過程中將會產生貨幣兌換費用，若人民幣兌港元或該等其他貨幣貶值，或會蒙受虧損。並不保證人民幣的價值兌投資者的基礎貨幣（例如：港元）不會下降。

就人民幣計價對沖類別而言，投資者須承擔附帶的對沖費用，款額可能不少，視乎當時市況而定。為對沖而運用的工具的交易對手一旦違約，人民幣計價對沖類別投資者或須承受未對沖的人民幣貨幣匯兌風險，屆時投資者仍有可能如前段所概述承擔以未對沖方式投資於人民幣計價類別的風險。亦不保證對沖策略將會奏效。

再者，倘若出現人民幣兌相關投資的貨幣及／或基礎貨幣升值而相關投資的價值下跌的局面，則投資者所持人民幣計價類別的投資（任何對沖或未對沖）價值或會蒙受額外虧損。

人民幣計價對沖類別會盡力將本基金的基礎貨幣與人民幣作對沖，目標是令人民幣計價對沖類別的表現與以本基金基礎貨幣計價的同類別的表現看齊。此策略將局限人民幣計價對沖類別受惠於基礎貨幣兌人民幣升值時帶來的潛在收益。請參閱售股章程「**風險因素**」一節內「**對沖風險**」的風險因素，以瞭解進一步詳情。

「點心債券」（即在中國內地境外發行但以人民幣計價的債券）市場風險

「點心債券」市場的規模仍相對細小，較易受到波動性及流動性不足影響。若當局頒布任何新規則，令發行機構以發債方式籌集人民幣的能力受到局限或限制及／或有關監管機構撤銷或暫停開放離岸人民幣(CNH)市場，「點心債券」市場的運作及新發行有可能受到干擾，導致本基金的資產淨值下跌。

與投資於具有吸收虧損特點的債務工具相關的風險

與傳統債務工具相比，具有吸收虧損特點的債務工具在發生預先界定的觸發事件（例如：當發行機構接近或處於無法繼續經營的狀態或當發行機構的資本比率降至指定水平）時，須承受更大風險，因為該等工具通常須承受減記或轉換為普通股的風險，而該等事件很可能不在發行機構的控制範圍之內。有關觸發事件性質複雜並難以預測，可能導致該等工具大幅或完全減值。

在觸發事件啟動的情況下，整個資產類別可能有潛在的價格蔓延及波動。具有吸收虧損特點的債務工具亦可能面臨流動性、估值及界別集中風險。

具有吸收虧損特點的債務工具的其中一個例子是CoCos，CoCos非常複雜，風險亦高。發生觸發事件後，CoCos可能會被轉換為發行機構的股份（可能以折讓價轉換），或可能須永久減記至零。CoCos的票息付款由發行機構酌情決定，並可能隨時基於任何理由在任何時間被取消達任何一段時間。

本基金所持有的相關基金可投資於高級非優先債務。儘管此等工具的級別一般比後償債券較高，但在發生觸發事件後，其可能須被減記，且將不再在發行機構的債權人償還次序等級體系之下。這可能導致所投資的本金全損。

非為投資目的使用金融衍生工具（「衍生工具」）

衍生工具的運用並不構成本基金的投資策略，但管理人可不時為對沖目的而運用衍生工具。運用衍生工具令本基金承受額外風險，包括：(i)波動性風險－衍生工具或會高度波動；(ii)投資風險－對沖效用須視乎管理人在當時市況下所作投資決策是否奏效；(iii)市場風險－存在衍生工具市場價值變動的風險；(iv)信貸風險－本基金須承受因為交易對手無法履行其財務責任而蒙受虧損的風險；及(v)流動性風險－存在於特定投資難以迅速買賣時。任何上述風險均有可能對本基金資產淨值構成不利影響。本基金在不利形勢下運用衍生工具或會無法發揮對沖作用，而本基金可能蒙受重大虧損。

其他基金資料

基金類別	多元資產基金
基礎貨幣	美元
類別/計價貨幣	美元：AA（美元）收益類別及AA（美元）累積類別 港元：AA（港元）收益類別 人民幣：AA（人民幣）對沖收益類別
分派政策	累積類別：AA（美元）累積類別 收益類別 [#] ：AA（美元）收益類別、AA（港元）收益類別及AA（人民幣）對沖收益類別

[#] 於管理人所決定日期作出每月分派，或按管理人認為適當的其他時間或頻密程度作分派。

有關進一步詳情，請參閱售股章程「**分派政策**」一節。

支付認購款項

單位認購款項及初始收費（如有）須於認購申請獲管理人接納後第三個營業日到期以結清資金支付。

支付贖回所得款項

贖回所得款項一般於受託人接獲完備贖回文件日期後六個營業日內支付。

成立費用

本基金的成立費用將由管理人承擔。

4. 售股章程附錄 B「~~類別、費用及收費概要—買賣基金—基金資料—費用及收費~~」一節中載有與由本基金應支付受託人費用有關資料的表格之註「#」須全部刪除，並以下文取代：—

「# 受託人費用設有最低月費每基金 3,000 美元，受託人同意於本基金推出首個年度免收該項費用。」

5. 售股章程附錄 B 「~~類別、費用及收費概要—買賣基金—基金資料—費用及收費~~」一節中載有與由本基金應支付管理費有關資料的表格須全部刪除，並以下文取代：—

「

(由本基金支付)									
管理費 ^{###}									
(類別資產淨值百分比年率)									
(基金類別)/ 基金	AA (美元) 收益類別	AA (港元) 收益類別	AA (人民幣) 收益類別	AA (人民幣) 對沖收益 類別	AA (美元) 累積類別	AA (港元) 累積 類別	AA (人 民幣) 累積 類別	AA (人民幣) 對沖累積 類別	I (美元) 收益 類別
(多元資產基金)									
宏利環球動態資產配置基金	1.20%	1.20%	1.20%	1.20%	1.20%	不適用	不適用	不適用	無
宏利全天候投資組合—資本穩健基金	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	不適用
宏利全天候投資組合—穩定增長基金	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	不適用
宏利全天候投資組合—增長基金	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	不適用
宏利全天候投資組合—進昇增長基金	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	不適用
宏利 STARS 收益及增長基金	1.20%	1.20%	不適用	1.20%	1.20%	不適用	不適用	不適用	不適用

」

^{###} 管理人保留權利，可在向單位持有人發出最少一個月事先通知情況下，將適用於所有單位類別的管理費提高至最多達有關類別資產淨值 2%（年率）。

MANULIFE HONG KONG SERIES

First Addendum to Prospectus

June 2020

No copy of the Prospectus dated January 2020 of Manulife Hong Kong Series (the “Series”) together with a copy of the KFS of each Fund which altogether form the offering document of the Series (the “Prospectus”) (with the latest available annual report and audited accounts of the Series and the Fund(s) (if any) and any subsequent unaudited semi-annual accounts) may be distributed unless it is accompanied with this Addendum. This Addendum should, therefore, be read in conjunction with the Prospectus and together construed, as one document. Words and phrases used in this Addendum shall have the same meanings as are ascribed to them in the Prospectus. If you are in any doubt about the contents of this Addendum and/or the Prospectus and/or the relevant KFS, you should seek independent professional financial advice.

The Manager accepts full responsibility for the accuracy of the information contained in the Prospectus and this Addendum and confirms, having made all reasonable enquiries that to the best of its knowledge and belief that there are no other facts the omission of which would make any statement misleading.

Unless otherwise amended herein, the Prospectus remains in full force and effect and the amendments noted herein are effective immediately.

The purpose of this Addendum is to update the Prospectus to reflect the establishment of Manulife STARS Income and Growth Fund, a new Fund of the Series, the minimum Trustee fee for the Funds of the Series and other editorial amendments.

1. The second paragraph of the sub-section headed “**5.29 Distribution risk**” of the section headed “**5. RISK FACTORS**” shall be deleted in its entirety and replaced by the following:

“Subject to the disclosure in the relevant Appendix, distributions may be paid out of the capital of a Fund or be paid out of gross income while charging/ paying all or part of the relevant Fund’s fees and expenses to/ out of the capital of the relevant Fund in respect of the Income Classes of the relevant Fund. The Manager may distribute out of the capital or effectively out of capital of a Fund if the net distributable income attributable to the relevant Income Class during the relevant period is insufficient to pay distributions as declared. **Investors should note that the payment of distributions out of capital and/or effectively out of capital represent a return or a withdrawal of part of the amount they originally invested or capital gain attributable to that original amount. Distributions will result in an immediate decrease in the Net Asset Value per Unit of the relevant Units.**”

2. All references to “**Non-investment of financial derivative instruments (“FDIs”)**” in the Prospectus shall be deleted in their entirety and be replaced by “**Non-investment use of financial derivative instruments (“FDIs”)**”.

3. The following is hereby inserted as a new **APPENDIX A6** immediately after “**APPENDIX A5 – MANULIFE ALL-WEATHER PORTFOLIO - GROWTH PLUS FUND**” under Appendix A of the Prospectus as follows:

“APPENDIX A6 – MANULIFE STARS INCOME AND GROWTH FUND *

*** STARS is an acronym for Strategic and Tactical Asset Rebalancing Strategy**

This Appendix (which forms part of, and should be read together with the Prospectus) relates to the Manulife STARS Income and Growth Fund (“Fund”), a Fund of the Series.

INVESTMENT CONSIDERATIONS

Investment Objective

The investment objective of the Fund is to provide income and potential for capital appreciation over the medium to longer term.

The Manager’s investment process involves identification of a list of asset classes based on the Manager’s views on the capital market, selection of underlying collective investment schemes (“CIS”) for each asset class within the investment universe, and construction of a portfolio by allocation into the underlying CIS.

Strategic asset allocations are based on optimization of underlying investments given the standing capital market forward outlook to deliver the Fund’s investment objectives. These allocations will vary through time according to the Manager’s varying expectations of asset class returns and their interactions. Tactical asset allocations are employed from time to time to dynamically adjust the portfolio allocation in order to manage the risk-adjusted returns, based on factors such as macro, sentiment, fundamental and technical indicators.

The reference to “STARS” in the Fund’s name is not indicative of the Fund’s performance or returns.

Investment Policies

The Fund aims to meet its objective by investing primarily (i.e. at least 70% of the Fund’s NAV) in a portfolio of CIS which are authorized by the SFC and/or Qualified Exchange Traded Funds (as defined in the Prospectus). The Fund currently does not intend to invest more than 30% of its NAV in each SFC-authorized CIS and will not invest more than 10% of its NAV in each Qualified Exchange Traded Fund. In the event that the Fund invests more than 30% of its NAV in any single underlying CIS, the Manager will ensure that such underlying CIS is authorized by the SFC and the name and key investment information of such underlying CIS are disclosed in the offering documents. The Fund currently does not intend to invest in CIS that are not authorized by the SFC, but may invest in Qualified Exchange Traded Funds which may or may not be authorized by the SFC.

These CIS and/or Qualified Exchange Traded Funds in which the Fund invests may be managed by the Manager and/or its affiliates or other third party investment managers. Management fees will not be charged at the underlying CIS or Qualified Exchange Traded Fund level and will only be charged at the Fund level where

the CIS or the Qualified Exchange Traded Fund is managed by the Manager and/ or its affiliates. All initial charges and redemption charges on the CIS or the Qualified Exchange Traded Fund in which the Fund invests will be waived where the CIS or the Qualified Exchange Traded Fund is managed by the Manager and/ or its affiliates.

The Fund will not have direct investments other than cash, cash equivalents and financial derivative instruments (such as futures, options and forwards). The Fund may directly invest in financial derivative instruments for hedging purposes only but not for investment purposes.

The Fund, through the underlying CIS and/or Qualified Exchange Traded Funds which the Fund holds, may invest in equities and equity-related securities including (but not limited to) publicly traded common and preferred stocks, American depository receipts, global depository receipts, rights issues and private placements.

The Fund, through the underlying CIS and/or Qualified Exchange Traded Funds which the Fund holds, may also invest in debt securities of investment grade as assigned by one of the three international credit rating agencies, Moody's Investors Service, Standard & Poor's or Fitch as well as debt securities which may not be of investment grade or are not rated by the aforementioned international credit rating agencies; and aggregate exposure to non-investment grade or unrated debt securities may be 30% or more of the Fund's NAV. The Fund, through the underlying CIS and/or Qualified Exchange Traded Funds, may also invest in debt securities including (but not limited to) long term bonds, medium term notes, bills, convertible bonds, subordinated debt, certificate of deposits and commercial papers. The Fund will not invest directly in debt instruments with loss-absorption features ("LAP") (such as contingent convertible debt securities ("CoCos") and senior non-preferred debts), but the underlying CIS and/or Qualified Exchange Traded Funds may have exposure to LAP. However, the Manager does not expect the Fund's exposure to LAP through its investment in the underlying CIS and/or Qualified Exchange Traded Funds to be substantial. Debt securities held by underlying CIS and/or Qualified Exchange Traded Funds may be issued or guaranteed by government, government agencies, quasi-government organisations, financial institutions, investment trust and property trust, multi-national organisations and other corporations, but the Manager does not expect the Fund's exposure to debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade through its investment in the underlying CIS and/or Qualified Exchange Traded Funds to be substantial.

Indicative asset allocation

The following is an indicative asset allocation of the Fund based on asset class(es) expected to be invested by the underlying CIS and/or Qualified Exchange Traded Funds held by the Fund:

Asset class	Indicative percentage of the Fund's NAV
Equities and equity-related securities	30-65%
Debt securities	35-70%
Cash, cash equivalents and money market instruments	0-30% (up to 100% in extreme market conditions as disclosed below)

Based on the Fund's investment strategy it may invest across multiple asset classes and allocate investments in accordance with the Manager's ongoing assessment of factors that may include, but not be limited to, economic outlook, valuations of asset classes, market sentiment and asset price trends. The Fund (through its investment in underlying CIS and/or Qualified Exchange Traded Funds) has no prescribed geographical, industry sector or market capitalization limits, and it is possible that exposure to certain markets (including emerging markets), region, sector and/or industry, or the stocks of small- and mid-capped companies may be 30% or more of the Fund's NAV from time to time.

The Fund is not restricted in terms of the currency of denomination of the underlying CIS and/or Qualified Exchange Traded Funds or the underlying investments, and may have significant exposure to RMB-denominated assets (including "Dim Sum" bonds).

The Fund may also invest up to 30% of its NAV in cash and cash equivalents for risk control purposes, settlement of investment transactions and to meet redemption requests. It should be noted that the Manager may adjust the allocation to cash and cash equivalents to beyond 30% (and up to 100%) of the Fund's NAV should, in its opinion, extreme market conditions such as significant economic downturn or political turmoil or changes in applicable legal or regulatory requirements or policies may warrant such temporary adjustment. The amount of cash held depends on the Fund's liquidity and investment needs. The allocation mix of asset classes is expected to vary from time to time according to the Manager's discretion and prevailing market conditions.

The Fund may have indirect exposure to asset backed securities (including mortgage backed securities and asset backed commercial papers) through its investment in the underlying CIS and/or Qualified Exchange Traded Funds from time to time. While the Fund has no prescribed limit on the exposure to asset backed securities, the Manager does not expect the Fund's exposure to asset backed securities through its investment in the underlying CIS and/or Qualified Exchange Traded Funds to be substantial.

The underlying CIS and/or Qualified Exchange Traded Fund which the Fund holds may use financial derivative instruments for investment purposes. However, the Fund does not intend to invest in any underlying CIS authorized by the SFC the net derivative exposure of which may be more than 50% of such underlying fund's NAV.

The Fund will not invest directly in any structured deposits or structured products. However, the Fund may have indirect exposure to structured deposits or structured products through its investment in the underlying CIS and/or Qualified Exchange Traded Funds from time to time. While the Fund has no prescribed limit on the exposure to structured deposits or structured products, the Manager does not expect the Fund's exposure to structured deposits or structured products through its investment in the underlying CIS and/or Qualified Exchange Traded Funds to be substantial.

**Investment and
Borrowing Restrictions**

The Fund is subject to the investment and borrowing restrictions as set out under the heading "Investment and Borrowing Restrictions" in the "Investment Considerations" section and Appendix C of this Prospectus.

Use of Derivatives

The Fund's net derivative exposure may be up to 50% of the Fund's Net Asset Value.

**Securities Financing
Transactions**

The Manager currently does not intend to enter into any securities financing transactions in respect of the Fund.

SPECIFIC RISK FACTORS

Investors should also take note of the relevant risks mentioned in the "*Risk Factors*" section in the Prospectus which are applicable to the Fund, in particular, "*Risk of not achieving investment objective*", "*General investment risk*", "*Market risk*", "*Volatility risk*", "*Risk relating to small- and mid-capped companies*", "*Risks relating to debt securities*", "*Risks of investing in other funds*", "*Risks associated with Shanghai-Hong Kong Stock Connect ("Stock Connect")*", "*Risks relating to convertible bonds*", "*Risks of investing in securitised debt instruments (including asset backed securities)*", "*Emerging markets risks*", "*Sovereign debt risks*", "*Concentration risk*", "*Counterparty risk*", "*Equity investment risks*", "*Currency and foreign exchange risk*", "*Derivative and structured product risk*", "*Hedging risk*", "*Liquidity risk*" and "*Distributions risk*". In addition, investors should also take note of the following risks associated with investment in the Fund.

***Risks relating to
STARS***

The Fund, through the use of STARS, aims to achieve its investment objective by investing in multiple asset classes primarily through underlying funds and the allocation mix of asset classes is expected to vary from time to time according to the Manager's discretion and prevailing market conditions.

There is no assurance that the investment objective will be met.

The investments of the Fund are expected to be periodically rebalanced. If market risk levels change substantially over short periods, changes to the mix of underlying investments may become more frequent, resulting in a higher portfolio turnover in the Fund. Such changes in positions may result in brokerage commission expenses and transaction charges which are higher than those of other funds of comparable size. These will result in increased operating expenses payable by the Fund. Therefore, the Fund may incur greater transaction costs than a fund with static allocation strategy and the Net Asset Value of the Fund may be adversely affected.

RMB currency and conversion risks

The RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies, and movement in RMB is subject to policy control. The daily trading price of the RMB against other major currencies in the interbank foreign exchange market would be allowed to float within a narrow band around the central parity published by the People's Bank of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including USD and HKD, are susceptible to movements based on external factors.

Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Fund.

While the offshore RMB in Hong Kong ("**CNH**") and onshore RMB in China ("**CNY**") represent the same currency, they are traded in different and separate markets which operate independently and thus they trade at different rates. As such, CNH does not necessarily have the same exchange rate and may not move in the same direction as CNY. Any divergence between CNH and CNY may adversely impact investors.

The supply of RMB and the conversion of foreign currency into RMB are subject to exchange control policies and restrictions imposed by the mainland authorities. Liquidity of RMB could deteriorate due to government controls and restrictions which would adversely affect investors' ability to exchange RMB into other currencies as well as the conversion rates of RMB. As RMB is not freely convertible, currency conversion is subject to availability of RMB at the relevant time. As such, in case of sizable redemption requests for the RMB denominated Class(es) are received, the Manager has the absolute discretion to delay any payment of redemption requests from the RMB denominated Class(es) where it determines that there is not sufficient RMB for currency conversion by the Fund for settlement purpose. There is also a risk that payment of distributions in RMB (if any) may be delayed when there is not sufficient amount of RMB for currency conversion for distributions in a timely manner due to the exchange controls and restrictions applicable to RMB. In any event, for proper redemption requests received before the Dealing Deadline, redemption proceeds will be paid no later than one calendar month after such redemption requests are accepted.

RMB class(es) related risk

When calculating the value of the RMB denominated Class(es), CNH will be used. The CNH rate may be at a premium or discount to the exchange rate for CNY and there may be significant bid and offer spreads. The value of the RMB denominated Class(es) thus calculated will be subject to fluctuation.

The exchange rate of RMB may rise or fall. There can be no assurance that RMB will not be subject to devaluation. Any devaluation of RMB could adversely affect the value of investors' investments in the RMB denominated Class(es) of the Fund. Non-

RMB based (e.g. Hong Kong) investors may have to convert HKD or other currencies into RMB when investing in the RMB denominated Class(es). Subsequently, investors may also have to convert the RMB redemption proceeds (received when selling the Units) and RMB distributions received (if any) back to HKD or other currencies. During these processes, investors will incur currency conversion costs and may suffer losses in the event that RMB depreciates against HKD or such other currencies upon receipt of the RMB redemption proceeds and/or RMB distributions (if any). There is no guarantee that the value of RMB against the investors' base currencies (e.g. HKD) will not depreciate.

For hedged RMB denominated Class(es), investors have to bear the associated hedging costs which may be significant depending on prevailing market conditions. If the counterparties of the instruments used for hedging purpose default, investors of the hedged RMB denominated Class(es) may be exposed to RMB currency exchange risk on an unhedged basis and in which case investors may be subject to the risks of investing in RMB denominated Class(es) on an unhedged basis as outlined in the paragraph above. Also there is no guarantee that the hedging strategy will be effective.

Furthermore, under the scenario where RMB appreciates against the currencies of the underlying investments and/or the Base Currency, and the value of the underlying investments decreased, the value of investors' investments in (any hedged or unhedged) RMB denominated Class(es) may suffer additional losses.

Hedged RMB denominated Class(es) will hedge the Fund's Base Currency back to RMB, on a best effort basis, with an objective to align the performance of the hedged RMB denominated Class(es) to that of the equivalent Class denominated in the Fund's Base Currency. This strategy will limit the hedged RMB denominated Class(es) from benefiting from any potential gain resulting from the appreciation of the Base Currency against RMB. Please refer to the risk factor headed "**Hedging risk**" in the "**Risk Factors**" section of the Prospectus for further details.

"Dim Sum" bond (i.e. bonds issued outside of Mainland China but denominated in RMB) market risks

The "Dim Sum" bond market is still a relatively small market which is more susceptible to volatility and illiquidity. The operation of the "Dim Sum" bond market as well as new issuances could be disrupted causing a fall in the Net Asset Value of the Fund should there be any promulgation of new rules which limit or restrict the ability of issuers to raise RMB by way of bond issuances and/or reversal or suspension of the liberalisation of the offshore RMB (CNH) market by the relevant regulator(s).

Risks associated with investments in LAP

LAP are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of a pre-defined trigger event (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.

In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.

An example of LAP is CoCos, which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

The underlying funds which the Fund holds may invest in senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of the principal invested.

Non-investment use of financial derivative instruments (“FDIs”)

The use of FDIs does not form part of the investment strategy of the Fund, but the Manager may from time to time utilize FDIs for hedging purposes. The use of derivatives exposes the Fund to additional risks, including: (i) volatility risk - FDIs may be highly volatile; (ii) investment risk - the effectiveness of such hedging is reliant upon the success of the Manager in making investment decisions in the prevailing market conditions; (iii) market risk - there is a risk from exposures to changes in market value of FDIs; (iv) credit risk – the Fund is exposed to the risk of loss resulting from a counterparty’s failure to meet its financial obligations; and (v) liquidity risk - which exists when particular investments are difficult to be purchased or sold quickly. The eventuation of any of the above risks could have an adverse effect on the Net Asset Value of the Fund. In adverse situations, the Fund’s use of FDIs may become ineffective in hedging and the Fund may suffer significant losses.

OTHER FUND INFORMATION

Fund Type	Multi Assets Fund
Base Currency	USD
Classes/Currency of Denomination	USD: Class AA (USD) Inc and Class AA (USD) Acc HKD: Class AA (HKD) Inc RMB: Class AA (RMB) Inc Hedged
Distribution Policy	Accumulation Class: Class AA (USD) Acc Income Class(es) [#] : Class AA (USD) Inc, Class AA (HKD) Inc, and Class AA (RMB) Inc Hedged

[#] Monthly distribution on such date as may be determined by the Manager, or such other time or frequency as the Manager considers appropriate.

Please refer to the “**Distribution Policy**” section of the Prospectus for further details.

Payment of Subscription Monies Payment of subscription monies for Units and the Initial Charge (if any) is due in cleared funds on the 3rd Business Day after the date of acceptance of the subscription application by the Manager.

Payment of Redemption Proceeds Redemption proceeds will normally be paid within 6 Business Days after the date of receipt of complete redemption documentation by the Trustee.

Establishment costs The establishment costs of the Fund will be borne by the Manager.”

4. The footnote marked as “#” to the table containing information relating to Trustee fee payable by the Fund(s) under the “**Summary of Classes, Fees and Charges – Dealing in the Funds – Funds Information – Fees and Charges**” section of Appendix B of the Prospectus shall be deleted in its entirety and replaced with the following:-

“# The Trustee fee is subject to a monthly minimum fee of US\$3,000 per Fund which the Trustee agrees to waive for the first year of launch of the Fund.”

5. The table containing information relating to the Management Fee payable by the Fund under the “**Summary of Classes, Fees and Charges – Dealing in the Funds – Funds Information – Fees and Charges**” section of Appendix B of the Prospectus shall be deleted in its entirety and replaced with the following:-

44

(Payable by the Fund)									
Management Fee ^{###}									
(% per annum of the NAV of the Class)									
(Fund Type)/ Fund	Class AA (USD) Inc	Class AA (HKD) Inc	Class AA (RMB) Inc	Class AA (RMB) Inc Hedged	Class AA (USD) Acc	Class AA (HKD) Acc	Class AA (RMB) Acc	Class AA (RMB) Acc Hedged	Class I (USD) Inc
(Multi Assets Fund)									
Manulife Global Dynamic Asset Allocation Fund	1.20%	1.20%	1.20%	1.20%	1.20%	N/A	N/A	N/A	Nil
Manulife All-weather Portfolio – Capital Conservative Fund	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	N/A
Manulife All-weather Portfolio – Managed Growth Fund	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	N/A
Manulife All-weather Portfolio – Growth Fund	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	N/A
Manulife All-weather Portfolio – Growth Plus Fund	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	N/A
Manulife STARS Income and Growth Fund	1.20%	1.20%	N/A	1.20%	1.20%	N/A	N/A	N/A	N/A

44

^{###} The Manager reserves the right to increase the Management Fee applicable to all Class of Units to a maximum rate of up to 2% per annum of the NAV of the relevant Class, subject to at least one month's prior notice to Unitholders.

此乃白頁 特意留空
This page is intentionally left blank.

