

宏利香港系列（「本系列」） — 宏利全天候投資組合 — 進昇增長基金（「本基金」）

管理人：宏利投資管理（香港）有限公司

2021年1月

- 本概要為閣下提供有關本基金的重要資料。
- 本概要是銷售文件的一部分，並須與本系列售股章程（經不時修訂及補充）一併閱讀。
- 閣下不應單憑本概要而投資於本基金。

資料概覽

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| 管理人： | 宏利投資管理（香港）有限公司 |
| 受託人： | 中銀國際英國保誠信託有限公司 |
| 交易次數： | 每日 |
| 基礎貨幣： | 美元 |
| 分派政策： | <u>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</u> 不會作出分派。 <u>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</u> 現時按季分派，須按管理人酌情決定。本基金可從資本支付或實際上從本基金資本支付分派。任何該等分派或會導致本基金的每單位資產淨值即時減少。 |
| 全年經常性開支比率 [#] ： | AA（美元）收益類別：2.20% ¹ AA（港元）收益類別：2.19% ¹ AA（人民幣）收益類別：2.20% ² AA（人民幣）對沖收益類別：2.20% ² AA（美元）累積類別：2.19% ¹ AA（港元）累積類別：2.19% ³ AA（人民幣）累積類別：2.19% ³ AA（人民幣）對沖累積類別：2.19% ³ |
| 本基金財政年度終結日： | 6月30日 |

[#] 經常性開支比率是於下列相應期間，以有關股份類別的開支總和佔平均資產淨值的百分比表達。此數字每年均可能有所變動。

¹ 此數字是根據由2019年10月1日至2020年9月30日期間的費用計算。

² 由於在公佈本概要時，股份類別尚未首次發行本股份，此數字是根據子基金AA（美元）收益類別股份的開支作估計。

³ 由於在公佈本概要時，股份類別尚未首次發行本股份，此數字是根據子基金AA（美元）累積類別股份的開支作估計。

| | |
|------------------------------|--|
| 最低初始認購額*[▲]： | AA (美元) 收益類別：2,500 美元 AA (港元) 收益類別：20,000 港元 AA (人民幣) 收益類別：人民幣 20,000 元 AA (人民幣) 對沖收益類別：人民幣 20,000 元 AA (美元) 累積類別：2,500 美元 AA (港元) 累積類別：20,000 港元 AA (人民幣) 累積類別：人民幣 20,000 元 AA (人民幣) 對沖累積類別：人民幣 20,000 元 |
| 最低持有額*[▲]： | 與上文最低初始認購額所列數額相同 |
| 最低其後認購額*[▲]： | AA (美元) 收益類別：125 美元 AA (港元) 收益類別：1,000 港元 AA (人民幣) 收益類別：人民幣 1,000 元 AA (人民幣) 對沖收益類別：人民幣 1,000 元 AA (美元) 累積類別：125 美元 AA (港元) 累積類別：1,000 港元 AA (人民幣) 累積類別：人民幣 1,000 元 AA (人民幣) 對沖累積類別：人民幣 1,000 元 |
| 最低贖回額*[▲]： | 與上文最低其後認購額所列數額相同 |

本基金是什麼產品？

- 本基金為宏利香港系列的附屬基金，而宏利香港系列乃按照日期為 2015 年 7 月 3 日的信託契約並根據香港法例而成立的開放式傘子單位信託。

投資目標及政策

目標

本基金的投資目標乃取得最大限度的長期資本增長。

政策

本基金主要投資於一項組合，包含股票、債務證券、交易所買賣基金（「**ETFs**」）及／或管理人及／或其聯屬公司所管理的集體投資計劃（ETF 除外）（「**集體投資計劃**」），以達致其目標。

本基金可直接投資於股票及股票相關證券，包括（但不限於）公開買賣的普通股和優先股、美國預託證券、環球預託證券、供股及私人配售，惟本基金不超過 15% 的資產淨值可投放於任何並非在證券市場上市、掛牌或買賣的公司的證券。該等股票及股票相關證券乃根據經濟前景及對公司基本因素進行透徹分析來挑選。在挑選股票及股票相關證券以作投資時並不受市值、行業、類別或地域限制。

本基金可直接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。本基金可將其最多達 10% 的資產淨值投資於該等並非投資級別或未評級的債務證券。就本文件而言，「**投資級別**」指 Baa3 或以上（穆迪投資者服務）或 BBB-或以上（標準普爾或惠譽）。若債務證券發行未獲提供特定評級，則發行機構評級可予應用。本基金亦可直接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。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。

本基金旨在投資多種資產類別，並按照管理人對各種因素（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趨勢）的持續評估而作出投資配置。本基金並無設定地區或行業類別上限，不會特別集中於任何地區或行業。本基金亦無特別集中於相關投資的計價貨幣，惟本基金可將其最多達 50% 的資產淨值投資於人民幣計價相關投資。

* 或可能由管理人全權酌情決定的其他款額

▲ 或任何其他主要貨幣（即美元、英鎊、瑞士法郎、歐元、日圓、港元、加元、澳元或新加坡元）的等值

本基金可透過以下方式參與人民幣計價相關投資：

- (a) 將其最多達 20%的資產淨值(i)間接透過投資於 ETF 及／或證監會認可集體投資計劃（即由管理人及／或其全球各地附屬公司所管理的集體投資計劃）而投資於在中國內地銀行同業債券市場買賣的證券，及 (ii)直接透過滬港通及／或間接透過投資於 ETF 及／或證監會認可集體投資計劃（即由管理人及／或其全球各地附屬公司所管理的集體投資計劃）而投資於在中國內地交易所上市的證券；及
- (b) 將其最多達 35%的資產淨值投資於在中國內地境外發行的其他人民幣計價債務證券及／或人民幣計價證監會認可集體投資計劃（即由管理人及／或其全球各地附屬公司所管理的集體投資計劃）。

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以達致風險控制目的，或作投資交易結算及應付贖回要求。所持現金款額視乎本基金的流動性及投資需要而定。資產類別的配置比例可因應管理人的酌情權及當時市況而不時更改。

本基金不會將其超過 10%的資產淨值投資於任何信貸評級低於投資級別的單一國家（包括其政府、該國家的公共或地方當局）所發行或擔保的證券。本基金不會直接投資於資產抵押證券（包括按揭證券及資產抵押商業票據）。本基金所投資的相關投資或會涉足資產抵押證券，而管理人不擬對此持有重大投資。

本基金只可為對沖目的而運用金融衍生工具（例如期貨及遠期合約），並不會為投資目的而直接投資於金融衍生工具。本基金不會直接投資於任何結構性存款或結構性產品。本基金所投資的相關集體投資計劃可根據單位信託及互惠基金守則所訂限制而涉足衍生工具、結構性存款或結構性產品。

參考資產配置

以下為本基金按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（包括主要投資於股票的 ETF 及集體投資計劃*） | 65-100% |
| 債務證券及貨幣市場票據（包括主要投資於債務證券及貨幣市場票據的 ETF 及集體投資計劃*） | 0-35% |
| 現金及現金等價物# | 0-30% |

使用衍生工具／投資於衍生工具

本基金的衍生工具風險承擔淨額最高可達本基金最近可得資產淨值的 50%。

* 對證監會認可集體投資計劃的合計投資最多可達本基金資產淨值的50%。本基金對每個集體投資計劃的投資所佔其資產淨值的比例不會超過30%。若管理人及／或其附屬公司管理下有集體投資計劃可供投資，集體投資計劃的挑選乃按上文所述由管理人對資產類別的資產配置進行。集體投資計劃的投資將可為本基金提供額外利益，令本基金能夠借助管理人及／或其全球各地附屬公司的專門知識及投資能力。相關集體投資計劃將不會收取管理費，而只會由本基金收取。本基金所投資的集體投資計劃的初始收費將獲豁免。

敬請留意，若管理人認為出現極端市況（例如經濟大幅下調或政局動盪又或基於適用法律或監管規定或政策更改而需要作出該項暫時調整），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%）。

本基金有哪些主要風險？

投資涉及風險。請參閱售股章程，以了解風險因素等資料。

1. 投資風險

- 本基金是一項投資基金而不是銀行存款。概不保證本金獲得償付。本基金所投資工具的價值可能下跌，因此閣下對本基金的投資或會蒙受虧損。

2. 有關資產配置策略的風險

- 本基金旨在透過投資於多種資產類別以達致其投資目標，資產類別的配置比例可因應管理人的酌情權及當時市況而不時更改。概不保證投資過程可控制本基金投資組合以達致其投資目標。本基金可定期重設投資項目比重。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，以致本基金應支付的營運開支有所提高。因此，本基金所招致的交易費用可能會較配置穩定的基金為多，而本基金的資產淨值或會蒙受不利影響。

3. 與股票有關的風險

- *市場風險*

投資價值可能會受到各項不明朗因素影響，例如投資情緒，國際、政治及經濟發展或政府政策變動。在股市下跌期間，波動可能加劇。在該等情況下，市場價格可能不可預測，並因而可能會對本基金的資產淨值構成不利影響，而其投資者可能蒙受重大虧損。

4. 與債務證券有關的風險

- *信貸風險*

本基金須承受本基金可能投資的債務證券的發行機構的信貸／無力償債風險。

- *信貸評級風險*

評級機構給予的信貸評級存在局限，亦不保證證券及／或發行機構一直維持其信用可靠程度。

- *信貸評級下調風險*

投資級別債務證券或會承受評級被下調至低於投資級別債務證券的風險。同樣地，具投資級別評級的發行機構的評級可能會被下調。一般情況下，若證券或與債務證券有關的發行機構的信貸評級遭下調，本基金於該債務證券的投資價值可能蒙受不利影響。管理人可能或未必出售被降級的債務證券。

- *利率風險*

一般而言，當利率下跌時，債務證券的價格將會上升；而當利率上升時，債務證券的價格則會下跌。若本基金所持債務證券價值下降，本基金的價值亦將受到不利影響。

- *估值風險*

本基金投資的估值可能涉及不明朗因素及判斷性決定，且未必可一直取得獨立定價資料。若該等估值有欠準確，本基金的資產淨值或會受到不利影響。

- *主權債務風險*

本基金投資由政府發行或擔保的證券或會涉及政治、社會及經濟風險。在不利形勢下，主權發行機構未必能夠或願意償還到期本金及／或利息，或可能要求本基金參與重組該等債務。若主權債務發行機構拖欠債務，基金或會蒙受重大損失。

5. 投資於其他基金的風險

- 若本基金投資於相關基金，須涉及額外費用，包括此等相關基金的服務機構所收取的費用及開支，以及於其贖回此等相關基金時應付的費用。概不保證 1) 相關基金的流動性將時刻足以應付當時所作出的贖回要求；及 2) 將會成功達致投資目標及策略，即使管理人有進行盡職調查程序且相關基金乃經過挑選和受監管。此等因素均可能對本基金及其投資者造成不利影響。

6. 流動性風險

- 本基金所投資的某些市場可能流動性較低而且波動較大。某些證券或會難以或不能出售，此項因素會影響本基金按該等證券的內在價值買入或出售該等證券的能力。因此，本基金及其投資者或會因而蒙受不利影響。

7. 貨幣及外匯風險

- 本基金可發行以本基金基礎貨幣以外的貨幣計價的類別。此外，本基金可能部分投資於並非以其基礎貨幣或有關類別計價貨幣報價的資產。本基金的資產淨值或會因此等貨幣之間的匯率波動以及匯率管制變動而蒙受不利影響。

8. 與涉及人民幣投資相關的風險

- *人民幣貨幣及兌換風險*

目前人民幣並非可自由兌換貨幣，須受外匯管制及限制約束。

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。

離岸人民幣（「**CNH**」）與境內人民幣（「**CNY**」）雖屬同一種貨幣，但買賣匯率卻有所不同。**CNH** 與 **CNY** 若表現分歧，可能會對投資者構成不利影響。

在特殊情況下，基於適用於人民幣的外匯管制及限制，有關人民幣類別的贖回要求付款及／或人民幣分派（如有）或會受到阻延。

- *「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。

- *集中風險*

本基金可將其最多達 50% 的資產淨值投入人民幣計價相關投資，並因而集中於該等投資。與擁有較分散投資組合的基金相比，本基金的價值可能較為波動。

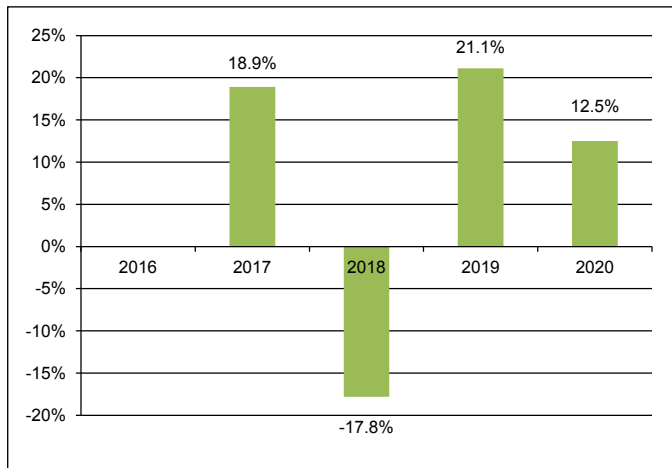
9. 人民幣類別相關風險

- 本基金將會採用 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。
- 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。
- 就未對沖人民幣計價類別而言，由於單位價格乃以人民幣計價，但本基金不會全面投資於人民幣計價相關投資，且其基礎貨幣為美元，因此，即使相關投資的價格及／或基礎貨幣的價值上升或保持平穩，若人民幣兌相關投資貨幣及／或基礎貨幣的升值幅度超越相關投資及／或基礎貨幣價值的升幅，投資者可能仍會蒙受虧損。
- 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。並不保證對沖策略將會奏效。另外，對沖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任何潛在收益。
- 再者，倘若出現人民幣兌相關投資的貨幣及／或本基金基礎貨幣（即美元）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。

10. 分派風險

- 如屬 AA（美元）收益類別、AA（港元）收益類別、AA（人民幣）收益類別及 AA（人民幣）對沖收益類別單位，投資者應注意，從資本中支付及／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原先投資所得資本增值的一部分。分派將導致有關單位的資產淨值即時下降。
- AA（人民幣）對沖收益類別單位的分派款額和資產淨值或會因為該類別單位的計價貨幣與本基金基礎貨幣之間息差而蒙受不利影響，導致從資本撥付的分派款額有所增加，資本侵蝕程度因而會較其他非對沖單位類別嚴重。

本基金表現如何？



- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，分派會滾存再作投資。
- 上述數據顯示 AA（美元）收益類別總值在有關曆年內的升跌幅度。
- 業績表現以美元計算，當中反映出本基金的經常性開支，但不包括本基金可能向投資者收取的認購費及贖回費。
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 基金發行日：2016年9月12日
- AA（美元）收益類別[^]發行日：2016年9月12日

[^] 就本概要而言，此類別被指定為該基金的代表性股份類別，因其基礎貨幣為美元。有關其他類別表現的進一步資料，請參閱 www.manulifefunds.com.hk。該網站並未經證監會審閱。

本基金有否提供保證？

本基金沒有任何保證。閣下未必能全數取回所投資的款項。

投資本基金涉及哪些費用及收費？

閣下或須繳付的收費

閣下買賣本基金的單位時或須繳付以下費用。

| 費用 | 閣下應支付比率 |
|-------------------------|---------|
| 初始收費（佔首次發售價或每單位資產淨值百分比） | 最多 5%* |
| 轉換費（佔所轉換單位的每單位資產淨值百分比） | 最多 1% |
| 贖回費（佔每單位資產淨值百分比） | 無 |

* 務須注意，本基金可在向受影響單位持有人發出最少一個月事先通知情況下，將該等費用提高至某一指定核准上限。有關詳情，請參閱售股章程附錄 B「費用及開支」一節。

本基金須持續支付的費用

下列收費將從本基金扣除，閣下的投資回報將會因而減少。

| | 年率（每年佔資產淨值百分比） |
|-------|---|
| 管理費 | 1.20%* |
| 受託人費用 | 最多 0.50%，每項基金最低月費 3,000 美元（本基金推出首個年度豁免收費） |
| 託管人費用 | 最多 0.08%# |
| 表現費 | 不適用 |
| 行政管理費 | 不適用 |

其他費用

閣下買賣本基金任何單位時或須繳付其他費用。

其他資料

- 就 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）對沖收益類別而言，過去 12 個月分派的組成份（即從可分派收入淨額及資本支付的分派的百分比）可向管理人索取，亦載於管理人的網站 <http://www.manulifefunds.com.hk>。
- 閣下認購或贖回一般可按管理人或分銷商在有關交易日（一般為每個營業日）下午 4 時正（香港時間）前收到閣下的要求後本基金的下一個釐定資產淨值認購或贖回單位。
- 透過中介機構提出的指令，所依循的程序可能與上文所述者有所不同。投資者在發出任何指令前應先諮詢其中介機構。
- 本基金在每一交易日計算每個 AA 類單位的每單位資產淨值，並於管理人的網站 <http://www.manulifefunds.com.hk> 上公布。

重要提示

閣下如有疑問，應徵詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

* 務須注意，本基金可在向受影響單位持有人發出最少一個月事先通知情況下，將該等費用提高至某一指定核准上限。有關詳情，請參閱售股章程附錄 B「費用及開支」一節。

託管人將按不同收費率向本基金收取交易及保管費，視乎所持有本基金資產所在市場而定。

PRODUCT KEY FACTS

Manulife Hong Kong Series (the “Series”) – Manulife All-weather Portfolio – Growth Plus Fund (the “Fund”)

Manager: Manulife Investment Management (Hong Kong) Limited

January 2021

- *This statement provides you with key information about the Fund.*
- *This statement forms part of the offering document and must be read in conjunction with the Prospectus of the Series, as amended and supplemented from time to time.*
- *You should not invest in this product based on this statement alone.*

Quick facts

| | |
|---|---|
| Manager: | Manulife Investment Management (Hong Kong) Limited |
| Trustee: | BOCI-Prudential Trustee Limited |
| Dealing frequency: | Daily |
| Base Currency: | USD |
| Distribution policy: | <u>Class AA (USD) Acc / Class AA (HKD) Acc / Class AA (RMB) Acc / Class AA (RMB) Acc Hedged</u> No distribution will be paid. <u>Class AA (USD) Inc / Class AA (HKD) Inc / Class AA (RMB) Inc / Class AA (RMB) Inc Hedged</u> Currently on a quarterly basis, subject to the Manager’s discretion. Distributions may be paid out of the capital or effectively paid out of capital of the Fund. Any such distributions may result in an immediate reduction of the net asset value (“NAV”) per unit of the Fund. |
| Ongoing charges over a year[#]: | Class AA (USD) Inc: 2.20%¹ Class AA (HKD) Inc: 2.19%¹ Class AA (RMB) Inc: 2.20%² Class AA (RMB) Inc Hedged: 2.20%² Class AA (USD) Acc: 2.19%¹ Class AA (HKD) Acc: 2.19%³ Class AA (RMB) Acc: 2.19%³ Class AA (RMB) Acc Hedged: 2.19%³ |
| Financial year end of the Fund: | 30 June |

[#] The ongoing charges figure is expressed as a percentage of the sum of expenses over the average NAV of the share class for the corresponding 12-month period as described below. This figure may vary from year to year.

¹ This figure is based on expenses for the period from 1 October 2019 to 30 September 2020.

² As the first issue of Shares of the share class has not yet occurred at the time of publication of this statement, this figure is estimated on the basis of the expenses of Class AA (USD) Inc Shares of the Sub-Fund.

³ As the first issue of Shares of the share class has not yet occurred at the time of publication of this statement, this figure is estimated on the basis of the expenses of Class AA (USD) Acc Shares of the Sub-Fund.

| | |
|--|--|
| Minimum Initial Subscription*[▲]: | Class AA (USD) Inc: US\$2,500 Class AA (HKD) Inc: HK\$20,000 Class AA (RMB) Inc: RMB20,000 Class AA (RMB) Inc Hedged: RMB20,000 Class AA (USD) Acc: US\$2,500 Class AA (HKD) Acc: HK\$20,000 Class AA (RMB) Acc: RMB20,000 Class AA (RMB) Acc Hedged: RMB20,000 |
| Minimum Holding*[▲]: | Same as above under Minimum Initial Subscription |
| Minimum Subsequent Subscription*[▲]: | Class AA (USD) Inc: US\$125 Class AA (HKD) Inc: HK\$1,000 Class AA (RMB) Inc: RMB1,000 Class AA (RMB) Inc Hedged: RMB1,000 Class AA (USD) Acc: US\$125 Class AA (HKD) Acc: HK\$1,000 Class AA (RMB) Acc: RMB1,000 Class AA (RMB) Acc Hedged: RMB1,000 |
| Minimum Redemption*[▲]: | Same as above under Minimum Subsequent Subscription |

What is this product?

- The Fund is a sub-fund of Manulife Hong Kong Series which is an open-ended umbrella unit trust established under the laws of Hong Kong by a trust deed dated 3 July 2015.

Investment Objective and Policies

Objective

The investment objective of the Fund is to maximize long term capital growth.

Policies

The Fund aims to meet its objective by investing primarily in a portfolio of equities, debt securities, exchange traded funds (“**ETFs**”) and/or collective investment schemes (other than ETFs) managed by the Manager and/or its affiliates (“**CIS**”).

The Fund may invest directly 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, provided that not more than 15% of the Fund’s NAV may consist of securities of any company neither listed, quoted nor dealt in on a securities market. Selection of such equities and equity-related securities will be undertaken on the basis of economic outlook and thorough fundamental company analysis. The investment will be unrestricted in the choice of equities and equity-related securities by market capitalisation, industry, sector or geographical region.

* or such other amount as may be determined by the Manager at its sole discretion
[▲] or the equivalent in any other Major Currency being USD, Pound Sterling, Swiss Francs, Euro, Japanese Yen, HKD, Canadian Dollars, Australian Dollars or Singapore Dollars

The Fund may invest directly 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. The Fund may invest up to 10% of its NAV in such debt securities which are not of investment grade or are not rated. For the purposes herein, "investment grade" means rating with Baa3 or above by Moody's Investors Service or BBB- or above by Standard & Poor's or Fitch. Issuer rating may be applied in case issue specific rating is not available. It may also invest directly 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. Debt securities 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.

The Fund aims to 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 has no prescribed geographical or industry sector limit, with no particular focus on any geographical region or industry sector. The Fund also has no particular focus in terms of the currency of denomination of the underlying investments, except that the Fund may invest up to 50% of its NAV in RMB-denominated underlying investments.

The Fund's exposure to RMB-denominated underlying investments may be achieved by investing:

- (a) up to 20% of its NAV in (i) securities traded in interbank bond markets in Mainland China, indirectly through investment in ETFs and/or SFC authorised CIS (i.e. CIS managed by the Manager and/or its affiliates around the world), and (ii) securities listed on the exchanges in Mainland China, directly through the Stock Connect and/or indirectly through investment in ETFs and/or SFC authorised CIS (i.e. CIS managed by the Manager and/or its affiliates around the world); and
- (b) up to 35% of its NAV in other RMB-denominated debt securities issued outside Mainland China and/or RMB-denominated SFC authorised CIS (i.e. CIS managed by the Manager and/or its affiliates around the world).

The Fund may also invest up to 30% of its NAV in cash and cash equivalents for risk control purposes, or for settlement of investment transactions and to meet redemption requests. The amount of cash held depends on the Fund's liquidity and investment needs. The allocation mix of asset classes may vary from time to time according to the Manager's discretion and prevailing market conditions.

The Fund will not invest more than 10% of its NAV in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade. The Fund will have no direct investments in asset backed securities (including mortgage backed securities and asset backed commercial papers). The underlying investments in which the Fund invests may have exposure to asset backed securities which the Manager does not intend to be material.

The Fund may employ financial derivative instruments, such as futures and forwards, for hedging purposes only and will not directly invest in financial derivative instruments for investment purposes. The Fund will not invest directly in any structured deposits or structured products. The underlying CIS in which the Fund invests may have exposure to derivative instruments, structured deposits or structured products in accordance with the limits under the Code on Unit Trusts and Mutual Funds.

Indicative asset allocation

The following is an indicative asset allocation of the Fund based on asset class.

| <u>Asset class</u> | <u>Indicative percentage of the Fund’s NAV</u> |
|---|--|
| Equities (including ETFs and CIS* which invest primarily in equities) | 65-100% |
| Debt securities and money market instruments (including ETFs and CIS* which invest primarily in debt securities and money market instruments) | 0-35% |
| Cash and cash equivalents [#] | 0-30% |

Use of derivatives / investment in derivatives

The Fund’s net derivative exposure may be up to 50% of the Fund’s latest available NAV.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risk factors.

1. Investment risk

- The Fund is an investment fund and not a bank deposit. There is no guarantee of the repayment of principal. The instruments invested by the Fund may fall in value and therefore your investment in the Fund may suffer losses.

2. Risks relating to asset allocation strategy

- The Fund aims to achieve its investment objective by investing in multiple asset classes and the allocation mix of asset classes may vary from time to time according to the Manager’s discretion and prevailing market conditions. There is no assurance that the investment process can control the portfolio of the Fund to achieve its investment objective. The investments of the Fund may 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 increased operating expenses payable by the Fund. Therefore, the Fund may incur greater transaction costs than a fund with static allocation strategy and the NAV of the Fund may be adversely affected.

3. Risks relating to equities

• *Market risks*

The value of investments may be affected by uncertainties such as investment sentiment, international, political and economic developments or changes in government policies. In falling equity markets, there may be increased volatility. Market prices in such circumstances may be unpredictable and as a result, may have adverse impact to the NAV of the Fund and its investors may suffer substantial losses.

* Up to 50% of the NAV of the Fund may be invested in SFC authorised CIS in total. The Fund will not invest more than 30% of its NAV in each of the CIS. Selection of the CIS is based on the asset allocation of asset classes by the Manager as described above, where available under the management of the Manager and/or its affiliates. Investments in the CIS will provide the Fund with the additional benefit of being able to leverage on the expertise and investment capabilities of the Manager and/or its affiliates around the world. Management fees will not be charged at the underlying CIS level and will only be charged at the Fund level. The initial charges on the CIS in which the Fund invests will be waived.

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.

4. Risks relating to debt securities

- *Credit risk*

The Fund is exposed to the credit/insolvency risk of issuers of the debt securities that the Fund may invest in.

- *Credit ratings risk*

Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

- *Credit rating downgrading risk*

Investment grade debt securities may be subject to the risk of being downgraded to below investment grade debt securities. Similarly, an issuer having an investment grade rating may be downgraded. Generally, in the event of downgrading in the credit ratings of a security or an issuer relating to a debt security, the Fund's investment value in such debt security may be adversely affected. The Manager may or may not dispose of the debt securities that are being downgraded.

- *Interest rates risk*

Generally, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. If the debt securities held by the Fund fall in value, the Fund's value will also be adversely affected.

- *Valuation risk*

Valuation of the Fund's investments may involve uncertainties and judgmental determinations, and independent pricing information may not at all times be available. If such valuations should prove to be incorrect, the NAV of the Fund may be adversely affected.

- *Sovereign debt risk*

The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.

5. Risks of investing in other funds

- There are additional fees involved when the Fund invests into the underlying funds, including fees and expenses charged by service providers of these underlying funds as well as fees payable by the Fund during its redemption from these underlying funds. There can be no assurance that 1) the liquidity of the underlying funds will always be sufficient to meet redemption request as and when made; and 2) investment objective and strategy will be successfully achieved despite the due diligence procedures undertaken by the Manager and the selection and monitoring of the underlying funds. These factors may have adverse impact on the Fund and its investors.

6. Liquidity risk

- Some of the markets in which the Fund invests may be less liquid and more volatile. Certain securities may be difficult or impossible to sell, and this would affect the Fund's ability to acquire or dispose of such securities at their intrinsic value. As a result, this may have adverse impact on the Fund and its investors.

7. Currency and foreign exchange risk

- The Fund may issue classes denominated in a currency other than the base currency of the Fund. Also, the Fund may be invested in part in assets quoted in currencies other than its base currency or the relevant currency of denomination of a class. The NAV of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and by changes in exchange rate controls.

8. Risks associated with exposure to RMB

- *RMB currency and conversion risks*

RMB is currently not freely convertible and is subject to exchange controls and restrictions.

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.

Although offshore RMB ("CNH") and onshore RMB ("CNY") are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

Under exceptional circumstances, payment of redemption requests and/or distributions in RMB (if any) from the RMB class(es) may be delayed due to the exchange controls and restrictions applicable to RMB.

- *"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 NAV 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).

- *Concentration risk*

The Fund may invest up to 50% of its NAV in RMB-denominated underlying investments and thus are concentrated in such investments. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

9. RMB class(es) related risk

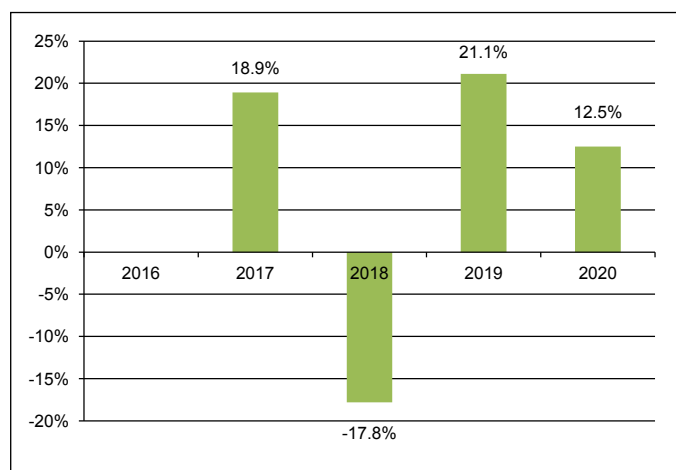
- When calculating the value of the RMB denominated class(es), CNH will be used. The CNH rate may be at a premium or discount to the exchange rate for CNY and there may be significant bid and offer spreads. The value of the RMB denominated class(es) thus calculated will be subject to fluctuation.
- Non-RMB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

- For unhedged RMB denominated class(es), since the unit prices are denominated in RMB, but the Fund will not be fully invested in RMB-denominated underlying investments and its base currency is USD, so even if the prices of underlying investments and/or value of the base currency rise or remain stable, investors may still incur losses if RMB appreciates against the currencies of the underlying investments and/or the base currency more than the increase in the value of the underlying investments and/or the base currency.
- 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. There is no guarantee that the hedging strategy will be effective. Also, hedging will limit the hedged RMB denominated class(es) from benefiting from any potential gain resulting from the appreciation of the base currency against RMB.
- Furthermore, under the scenario where RMB appreciates against the currencies of the underlying investments and/or the base currency of the Fund (i.e. USD), 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.

10. Distribution risk

- In respect of the Class AA (USD) Inc, Class AA (HKD) Inc, Class AA (RMB) Inc and Class AA (RMB) Inc Hedged Units, investors should note that the payment of distributions out of capital and/or effectively of capital represents a return or a withdrawal of part of the amount they originally invested or capital gain attributable to that original investments. Distributions will result in an immediate decrease in the NAV of the relevant units.
- The distribution amount and NAV of the Class AA (RMB) Inc Hedged Units may be adversely affected by differences in the interest rates of the currency of denomination of Class AA (RMB) Inc Hedged Units and the Fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged unit classes.

How has the Fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with distributions reinvested.
- These figures show by how much the Class AA (USD) Inc[^] increased or decreased in value during the calendar year being shown.
- Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 12 September 2016
- Class AA (USD) Inc[^] launch date: 12 September 2016

[^] This class has been designated, for the purposes of this statement, as the representative class of the Fund as USD is the base currency of the Fund. For further information on the performance of other classes, please refer to www.manulifefunds.com.hk. The website has not been reviewed by the SFC.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in units of the Fund.

| Fee | What you pay |
|---|--------------|
| Initial charge (% of initial offer price or NAV per unit) | Up to 5%* |
| Switching fee (% of NAV per unit of units switched) | Up to 1% |
| Redemption charge (% of NAV per unit) | Nil |

* You should note that such fees may be increased up to a specified permitted maximum by giving affected unitholders at least one month's prior notice. For details please refer to the section headed "Fees and Expenses" and Appendix B of the Prospectus.

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

| | Annual rate (as a % p.a. of the NAV) |
|---------------------------|--|
| Management fee | 1.20%* |
| Trustee fee | Up to 0.50%, subject to a monthly minimum fee of USD3,000 per fund (to be waived for the first year of launch of the Fund) |
| Custodian fee | Up to 0.08%# |
| Performance fee | N/A |
| Administration fee | N/A |

Other fees

You may have to pay other fees when dealing in any of the units of the Fund.

Additional information

- In respect of Class AA (USD) Inc / Class AA (HKD) Inc / Class AA (RMB) Inc / Class AA (RMB) Inc Hedged, the composition of the distributions (i.e. the percentages of distribution being made out of net distributable income and capital) for the last 12 months are available by the Manager on request and also on the Manager’s website <http://www.manulifefunds.com.hk>.
- You generally buy and redeem units offered at the Fund’s next-determined NAV after the Manager or the distributor receives your request before 4:00 p.m. (Hong Kong time, for investors in Hong Kong) on the relevant dealing day, which is generally every business day.
- Orders placed through intermediaries may be subject to different procedures from those described above. Investors should consult their intermediaries before placing any orders.
- The NAV per unit for each Class AA unit of the Fund is calculated on each dealing day and published on each dealing day on the Manager’s website <http://www.manulifefunds.com.hk>.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

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The Custodian shall charge the Fund transaction and safe-keeping fees at different rates, depending on the markets where assets of the Fund are held.