

- 本概要為閣下提供有關宏利環球基金—亞洲高收益基金的重要資料。
- 本概要是香港提呈發售文件的一部分。
- 閣下不應單憑本概要就作出投資於本產品的決定。

資料便覽

管理公司：Carne Global Fund Managers (Luxembourg) S.A.

投資管理人：宏利投資管理（香港）有限公司（對外委託，香港）

存管處：Citibank Europe plc, Luxembourg Branch

交易頻率：每日

全年經常性開支比率#：

AA累積類別	2.13% ¹
AA（美元）每月派息(G)類別	2.13% ²
AA（港元）每月派息(G)類別	2.13% ²

基礎貨幣：美元（USD）

結算貨幣：	類別	貨幣
	AA累積 / AA（美元）每月派息(G)	美元(USD)
	AA（港元）每月派息(G)	港元(HKD)

派息政策：
AA累積類別
將不會就此類別派發股息。

AA（美元）每月派息(G) / AA（港元）每月派息(G)

每月派息（如有）一次（除非另有指明，否則股息將自動以現金支付。按子基金各賬戶計，現金派息只有在應付款額等於或高於50美元時才適用。）股息可能以資本撥付，若是如此，可能即時減低子基金的資產淨值。

財政年度截止日：6月30日

最低投資額：初次投資額 – 20,000港元（或其任何其他主要貨幣等值）
隨後投資額 – 1,000港元（或其任何其他主要貨幣等值）

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2020年1月1日至2020年12月31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累積類別股份的開支作估計。

本基金是什麼產品？

亞洲高收益基金是宏利環球基金的子基金，後者是構成開放式投資公司的傘子基金。其註冊地為盧森堡，而其在當地的監管機構為盧森堡金融事務監察委員會（「CSSF」）。

目標及投資策略

亞洲高收益基金主要投資於在亞洲上市或買賣及／或由在亞洲成立註冊或在亞洲（可能會不時包括新興市場）擁有重大業務權益的企業、政府、政府機構及跨國組織發行的債務證券，旨在盡量擴大賺取收入與資本增值相結合的總回報。

子基金將其最少70%的淨資產投資於在亞洲上市或買賣及／或由在亞洲成立註冊或在亞洲擁有重大業務權益的企業、政府、政府機構及跨國組織發行且被評為低於投資級別（即低於穆迪的Baa3或標準普爾或惠譽的BBB-）（或如未經評級*，則釐定為具備相若質素）的高收益債務證券。因此，投資於本子基金隨附較高程度的信貸風險。債務證券包括（但不限於）債券、商業票據、短期票據、存款證及協議有期存款。除了該等高收益債務證券，子基金可將其不超過30%的淨資產投資於企業、政府、政府機構及超國家在全球範圍內發行的任何信貸質素的債務證券，及／或現金、等同現金及短期貨幣市場票據。子基金並可將其最多10%的淨資產投資於UCITS（可轉讓證券集體投資計劃）及UCIs（集體投資計劃）。

儘管子基金將會在適用法規規限下遵照其投資目標及策略來投資，惟子基金對於其淨資產投資於任何一個國家或行業的比例卻並無任何限制。考慮到子基金的靈活性，子基金可將其超過30%的淨資產投資於位於中國內地或印尼的發行機構。子基金的投資可以任何貨幣計價。

子基金並不擬將其超過10%的淨資產投資於由任何信用評級低於投資級別（即低於穆迪的Baa3或標準普爾或惠譽的BBB-）的單一主權國（包括有關政府、公共或地方當局）所發行或擔保的證券。

子基金可將其最多20%的淨資產投資於具有彌補虧損特點的債務工具，包括但不限於合資格的具完全彌補虧損能力的工具、應急可換股債券、某些類型的高級非優先受償債務，以及具與發行機構監管資本比率相關之撇減或自我紓困能力的其他類似工具。此類工具可能於發生觸發事件時進行或然撇減或或然轉換為股票。

在市場極端波動或嚴重不利市況下，子基金可暫時以現金或等同現金形式持有重大部分（不超過50%）的淨資產，又或投資於短期貨幣市場票據，以維持子基金投資組合內資產的價值。

子基金並不為達致其投資目標亦不為投資而大量使用金融衍生工具（「FDIs」），但是在正常情況下為了有效管理投資組合和對沖，可不時利用FDIs。子基金為上述目的可使用的FDIs主要包括（但不限於）認股證、期權、期貨、掉期及遠期合約。

* 就本子基金而言，「無評級」債務證券指證券本身或其發行機構均未有信貸評級的債務證券。

使用衍生工具

子基金的衍生工具風險承擔淨額最高可為子基金資產淨值的50%。

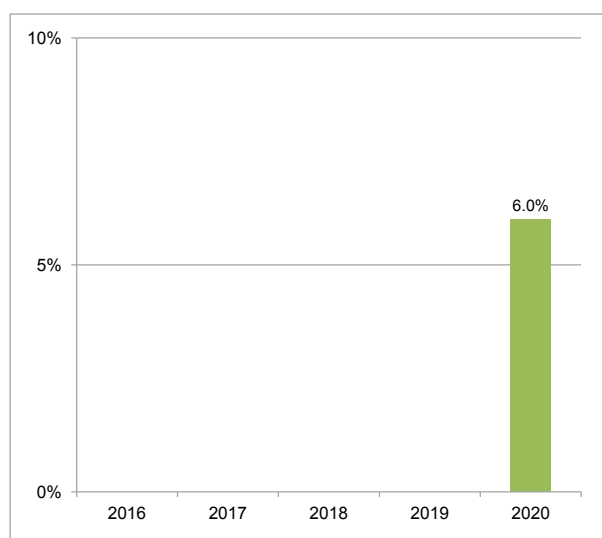
有哪些主要風險？

投資涉及風險。請參閱構成香港提呈發售文件一部分的售股章程以瞭解包括風險因素在內的詳情。

1. **投資風險：** 子基金投資組合的價值可能因為下文任何主要投資風險而下跌，閣下對子基金的投資或會因此蒙受虧損。並不保證可獲還本金。
2. **高息債券風險：** 子基金的主要投資策略是投資於未達投資評級的高息債務證券（或如未有評級，則為釐定為具備相若質素）。因此，與高評級債務證券相比，投資於子基金附有較高程度的信用風險與波動及流通性風險。
3. **新興市場風險：** 在子基金可投資的某些新興經濟體系或市場（包括中國內地及印尼），子基金可能承受比已發展的經濟體系或市場高的風險，尤其是由於對其服務供應商、代理人、聯絡人或代表之行為或不行為的風險。適用於子基金會投資的新興經濟體系或市場中的某些公司之會計、核數和財務報告標準、慣例和資料披露要求可能有別於金融市場發展較完備的國家。子基金之資產價值亦可能受不明朗因素影響，例如政府政策的改變、稅務法例、貨幣匯返原國之限制，以及子基金可能投資的新興經濟體系或市場的政治、法律或條例的其他發展。另外，某些新興經濟體系有高通脹、高利率及大量外債的風險，這些因素可能影響整體經濟的穩定。
4. **政治及監管風險：** 子基金所投資市場的政府政策或法例之改變或會對該等市場的政治或經濟的穩定有不利影響（例如阻止或限制外資匯出或透過法院獲得補償）。在某些市場的投資還可能需要取得大量執照、監管上的同意、證明書及批准。不能獲得特定執照、監管同意、證明書或批准或會對子基金的運作有不利影響。

5. 利率風險：	當債務證券的某些結算貨幣的利率上升，債務證券的價值就會下降，使有關投資組合的價值降低。
6. 信用風險：	指債券發行機構因未能及時償還本金和利息而違約的風險，又或對發行機構支付上述款項的能力的負面看法會使該債務證券的價格下跌的風險。
7. 波動及流通性風險：	相比於較成熟公司或市場，子基金所投資證券所屬公司或市場可能波幅較高兼流通性較低。此等證券可能經常出現顯著價格波動及由於交投量偏低而缺乏流通性。特定證券在特定時期或特定市況下難以在屬意時刻出售時，亦可能出現流通性不足的情況。
8. 估值風險：	若子基金投資項目的估值因為難以確定估值而涉及不明朗因素和判斷決定，子基金及其股份的資產淨值計算或會蒙受不利影響。子基金及其投資者或會因為子基金所用估值出錯而蒙受重大虧損。
9. 主權債務風險：	子基金對於由政府發行或擔保的債務證券所作投資或須承擔政治、社會及經濟風險。在不利情況下，主權發行機構未必能夠或願意償還到期本金及／或利息，又或會要求子基金參與重組該等債務。若主權發行機構違約，子基金或會蒙受重大虧損。
10. 地域集中風險：	子基金或擁有集中投資位於中國內地及印尼的發行機構的證券的靈活性。子基金投資集中於中國內地及印尼相關發行機構的證券，或會令子基金的波動較包含廣泛環球投資的組合劇烈。子基金的價值或會較易受到區內的不利事態影響。
11. 中國內地投資風險：	投資於位於中國內地的發行機構的證券既須承擔投資於新興市場的一般風險，並須承擔與中國內地市場有關的特定風險。投資於中國內地相關公司牽涉通常與投資於較成熟經濟體系或市場並無關連的若干風險與特別考慮因素（例如較大的政治、稅務、外匯、流通性及監管風險）。
12. 貨幣風險：	子基金的資產或會主要投資於以子基金基礎貨幣（美元）以外貨幣為單位的證券，另外，股份類別之結算貨幣可能與子基金基礎貨幣不同。而子基金會將按該等貨幣收取該等投資的收益或變現收入。其中某些貨幣兌美元可能貶值。
13. 信用評級及降級風險：	評級機構所給予的信用評級存在局限，並非一直保證證券及／或發行機構的信譽。任何情況下，債務證券或其發行機構的信用評級可能會在其後被降級。如有該種降級，子基金的價值或會蒙受不利影響。投資管理人或未必能夠出售被降級的債務證券。
14. 使用金融衍生工具 (FDIs)：	子基金擬使用FDIs作投資、有效管理投資組合及／或對沖目的。使用FDIs令子基金涉及額外的風險，包括波動風險、管理風險、市場風險、信用風險及變現風險。上述任何風險的發生會對子基金的資產淨值有不利影響。在不利的情况下，子基金為有效管理投資組合或對沖所使用的FDIs可能會無效，而子基金亦可能因此遭受重大損失。
15. 有關從資本中撥付或實際上從資本中撥付股息的風險：	宏利環球基金的董事會可酌情從子基金標注著「每月派息(G)」的股份類別的已變現資本收益、資本及／或總收益撥付股息，並從資產扣除全部或部分費用及開支。從子基金資本中撥付或實際上從資本中撥付的股息（如有）等於退回或提取投資者原本投資額的一部分或該原本投資額應佔的任何資本收益。從子基金的資本作出涉及及支付股息的任何分派，可能導致子基金上述類別的每股資產淨值即時減少。

本子基金過往的業績表現如何？



- 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，股息會滾存再作投資。
- 上述數據顯示AA累積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。
- 子基金發行日：2019年12月20日
- AA累積類別[^]發行日：2019年12月20日

[^] 就本概要而言，此股份類別被指定為該子基金的代表性股份類別，因其有最長的往績記錄。有關其他股份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。

是否有擔保？

本子基金沒有任何擔保。閣下可能不能收回閣下投資的全額。

費用和收費如何？

閣下可能應支付的收費

買賣子基金的股份時，閣下可能要支付下列收費：

收費	閣下應支付的款額
認購費（初次收費）	不超過認購款的5%
轉換費（轉換收費）	最高為贖回款總額的1%
贖回費（贖回收費）	不適用

子基金應付的繼續營運的費用

下列費用將由本子基金支付。由於此等費用令閣下的投資所得回報減少，所以會影響閣下。

	年費率（子基金資產淨值的百分數）
管理公司收費	不超過0.015%
管理費	1.25%*
存管費	0.003%至0.40%範圍內（不包括交易費及償還墊支）
業績表現費	不適用
執行費	不超過0.5%

* 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9.5節。

其他收費

閣下買賣子基金的股份時，可能須支付其他收費。

其他資料

- 閣下一般按宏利投資管理（香港）有限公司於某一交易日香港時間下午五時（即宏利環球基金的截止交易時間）或以前收到閣下妥善的申請後按子基金下一個確定的資產淨值認購或贖回子基金的AA累積、AA（美元）每月派息(G)及AA（港元）每月派息(G)類別的股份。提交閣下的指示（認購、轉換或贖回指示）前，請向閣下的經銷商查詢該經銷商內部的截止交易時間（其可能與宏利環球基金的截止交易時間不同）。
 - 子基金AA累積、AA（美元）每月派息(G)及AA（港元）每月派息(G)類別股份的資產淨值，將每日刊登於<http://www.manulifefunds.com.hk>*，並可於宏利環球基金的註冊辦事處索閱。
 - 過去12個月（或倘子基金推出不足12個月，則自推出日期起計）就子基金的AA（美元）每月派息(G)及AA（港元）每月派息(G)類別股份支付的股息（如有）組成（即從可分派淨收入與資本撥付的相對金額），可要求宏利環球基金提供或在網站www.manulifefunds.com.hk*上查閱。
- * 此網站未經證監會審閱，並可能載有未經證監會認可的基金的資料。

重要提示

閣下如有疑問，應諮詢專業意見。

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。

- 本概要為閣下提供有關宏利環球基金 – 可持續亞洲債券基金的重要資料。
- 本概要是香港提呈發售文件的一部分。
- 閣下不應單憑本概要就作出投資於本產品的決定。

資料便覽

管理公司：	Carne Global Fund Managers (Luxembourg) S.A.	
投資管理人：	宏利投資管理（香港）有限公司（對外委託，香港）	
分投資管理人：	Manulife Investment Management (Singapore) Pte. Ltd.（對外委託，新加坡）	
存管處：	Citibank Europe plc, Luxembourg Branch	
交易頻率：	每日	
全年經常性開支比率#：	AA累積類別	1.51% ¹
	AA（美元）每月派息(G)類別	1.51% ¹
	AA（港元）累積類別	1.51% ¹
	AA（港元）每月派息(G)類別	1.51% ²
	AA（澳元對沖）每月派息(G)類別	1.51% ¹
	AA（英鎊對沖）每月派息(G)類別	1.51% ²
	AA（人民幣對沖）每月派息(G)類別	1.51% ²
基礎貨幣：	美元（USD）	
結算貨幣：	類別	貨幣
	AA累積 / AA（美元）每月派息(G)	美元（USD）
	AA（港元）累積 / AA（港元）每月派息(G)	港元（HKD）
	AA（澳元對沖）每月派息(G)	澳元（AUD）
	AA（英鎊對沖）每月派息(G)	英鎊（GBP）
	AA（人民幣對沖）每月派息(G)	人民幣（RMB）
派息政策：	<u>AA累積 / AA（港元）累積類別</u> 此類別將不會派發股息。	

AA（美元）每月派息(G) / AA（港元）每月派息(G) / AA（澳元對沖）每月派息(G) / AA（英鎊對沖）每月派息(G) / AA（人民幣對沖）每月派息(G)

每月派息（如有）一次（除非另有指明，否則股息將自動以現金支付。按子基金各賬戶計，現金派息只有在應付款額等於或高於50美元時才適用。）股息可能以資本撥付，若是如此，可能即時減低子基金的資產淨值。就AA（澳元對沖）每月派息(G)類別、AA（英鎊對沖）每月派息(G)類別及AA（人民幣對沖）每月派息(G)類別而言，股息可能會按股份類別結算貨幣與子基金基礎貨幣之間的息差撥付。

財政年度截止日：	6月30日
最低投資額：	初次投資額 – 20,000港元（或其任何其他主要貨幣等值） 隨後投資額 – 1,000港元（或其任何其他主要貨幣等值）

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 由於子基金為新成立基金，此數字為投資管理人在考慮到子基金收費架構情況下對股份類別於 12 個月期間的開支及平均資產淨值的最佳估計。

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 累積類別股份的開支作估計。

本基金是甚麼產品？

可持續亞洲債券基金是宏利環球基金的子基金，後者是構成開放式投資公司的傘子基金。其註冊地為盧森堡，而其在當地的監管機構為盧森堡金融事務監察委員會（「CSSF」）。

目標及投資策略

可持續亞洲債券基金主要透過投資由亞洲（包括澳洲及新西蘭）政府、機構、超國家及公司發行固定收入證券組合，旨在盡量擴大收入及潛在資本增值相結合的總回報。

子基金會將其最少**85%**的淨資產投資於位於亞洲、在亞洲交易及／或在亞洲具有重大商業利益的公司及／或位於亞洲的政府及政府相關發行機構（表現出較強或不斷改善的可持續屬性）的以美元計值的固定收入及固定收入相關證券，以達致其投資目標。該等投資可能包括由中國內地註冊成立（但在中國內地之外發行及分銷）的政府、機構、超國家及公司發行機構發行或擔保的以美元計值的債務證券。

可持續屬性可包括但不限於發行機構對於若干環境因素（例如氣候變化及天然資源使用）、社會因素（例如勞動標準及多元化考慮）以及管治因素（例如董事會組成及商業道德）（「ESG」）的表現及管理。具不斷改善的可持續屬性的發行機構為展現出對ESG議題的關注及承諾的發行機構，而具有較強可持續屬性的發行機構則為與其同業相比，對ESG議題展現出較強表現及管理的發行機構。為了挑選具有較強或不斷改善的可持續屬性的發行機構的證券，投資管理人將(i)遵循剔除框架；(ii)剔除ESG等級最低的證券；及(iii)挑選ESG等級較高的證券（見下文）。

子基金遵循剔除框架，把若干發行機構從准許的投資範圍中移除。這包括剔除被認為違反聯合國全球契約的十項原則的發行機構。這亦包括投資管理人認為其產品或所處行業不可持續或與重大環境或社會風險相關的發行機構。此框架的標準可視乎就上述原則對各產品或行業的評估不時更新，但目前而言，超過**5%**收入來自酒精飲料、煙草、具爭議性的武器及／或燃料煤生產或銷售或賭博活動的發行機構，將自動排除於投資考慮以外。

子基金的投資流程將自下而上的基本信貸分析與基於ESG的專有方法相結合（如下文各段概述），該方法向各潛在發行機構給予ESG等級，目的是識別表現出較強或不斷改善的可持續屬性的潛在發行機構。

根據投資管理人對該發行機構對ESG議題的表現及管理，並考慮及／或參考多個行業原則及標準，包括永續會計準則委員會（SASB）概述的財務重要性原則，各潛在發行機構將就環境、社會及管治各個範疇獲授四種等級之一。ESG等級將由投資管理人以專有方法釐定及給予，旨在納入所有相關ESG因素，同時考慮及審查第三方評級及分數（例如明晟公司（MSCI）、Sustainalytics、彭博、S&P Trucost、MSCI Carbon Delta、CDP及SPOTT），以及投資管理人對原始行業數據（例如公開的ESG報告、評估報告或個案研究）的分析。

透過使用ESG等級，投資管理人將(i)剔除ESG等級最低的發行機構（一般佔所有潛在發行機構的約**10%**）；及(ii)挑選等級高於投資管理人所釐定之最低下限、顯示出較強或不斷改善的可持續屬性的發行機構。獲挑選的發行機構將會包括在子基金的投資範圍之內。

在主要投資策略下，子基金亦會將其最少**10%**的淨資產投資於位於亞洲、在亞洲交易及／或在亞洲具有重大商業利益的公司及／或位於亞洲的政府及政府相關發行機構發行的ESG主題債券。「ESG主題債券」是指符合國際資本市場協會（ICMA）綠色債券原則、ICMA社會責任債券原則及／或ICMA可持續發展債券指引等準則中合共一個或多個準則的債券。

子基金可將其最多**15%**的淨資產投資於亞洲之外、並展現較強或不斷改善的可持續屬性的發行機構的固定收入證券，及／或現金與等同現金。

子基金亦可將其最多**10%**的淨資產投資於有抵押及／或證券化產品（例如資產抵押證券及抵押擔保證券）。

子基金可將其最多**35%**的淨資產投資於被評為低於投資級別的債務證券（或如未有評級，則為釐定為具備相若質素）。

儘管子基金將會在適用法律法規限下遵照其投資目標及策略來投資，惟子基金對於其淨資產投資於任何一個國家或行業的比例卻並無任何限制。因此，子基金可將其超過**30%**的淨資產投資於設於中國的發行機構。

子基金可將其最多**20%**的淨資產投資於具有彌補虧損特點的債務工具，包括但不限於合資格的具完全彌補虧損能力的工具、應急可換股債務證券、某些類型的高級非優先債務，以及具與發行機構監管資本比率相關之撇減或自我紓困能力的其他類似工具。此類工具可能於發生觸發事件時進行或然撇減或或然轉換為股票。

子基金並不擬將其超過**10%**的淨資產投資於由任何信用評級低於投資級別的單一主權國（包括有關政府、公共或地方當局）所發行或擔保的證券。

子基金可使用金融衍生工具（「**FDIs**」）作有效管理投資組合及／或對沖目的。子基金為上述目的可使用的**FDIs**主要包括（但不限於）認股證、期權、期貨、掉期及遠期。

使用衍生工具

子基金的衍生工具風險承擔淨額最高可為子基金資產淨值的**50%**。

有哪些主要風險？

投資涉及風險。請參閱構成香港提呈發售文件一部分的售股章程以瞭解包括風險因素在內的詳情。

1. **投資風險：** 子基金投資組合的價值可能因為下文任何主要投資風險而下跌，閣下對本基金的投資或會因此蒙受虧損。並不保證可獲償還本金。
2. **可持續投資風險：** 主要投資於表現可持續特性的發行機構的投資（「**可持續投資**」），其帶有某些風險：在若干市況下，子基金可能會較不採用可持續投資策略的基金表現差。子基金專注於可持續投資。與較為多元化的投資組合相比，子基金的價值波動幅度可能較大。
 子基金所持有的證券可能承擔在投資後不再符合子基金的可持續性及**ESG**準則的風險。投資管理人及／或分投資管理人可能需要在不利的情況下出售該等證券。這可能導致子基金的資產淨值下跌。
 在評估發行機構時，投資管理人所依賴的外界研究機構所提供的資訊及數據可能不完整、不準確或不可用，這可能導致投資管理人錯誤評估發行機構的可持續特性。此外，**ESG**投資缺乏標準化的分類。
 子基金可持續投資策略的成功採用將取決於投資管理人在正確識別及分析重大可持續性問題方面的技能。不同的管理人對可持續性因素作出的評估可能不同，且對不同的人來說可能意味著不同的事情。

3. 地域集中風險：	子基金可靈活地將其投資集中於中國內地的發行機構的證券中。子基金的投資集中於中國內地的發行機構的證券，或會令子基金的波動較包含廣泛環球投資的組合劇烈。子基金的價值或會較易受到該區內的不利事態影響。
4. 中國內地投資風險：	投資於位於中國內地的發行機構的證券既須承擔投資於新興市場的一般風險，並須承擔與中國內地市場有關的特定風險。投資於中國內地相關公司牽涉通常與投資於較成熟經濟體系或市場並無關連的若干風險與特別考慮因素（例如較大的政治、稅務、外匯、流通性及監管風險）。
5. 政治及監管風險：	子基金可能會投資的市場的政府政策或法例之改變會對該等市場的政治或經濟的穩定有不利影響，例如阻止或限制匯回資本或通過法院得到法律補救。在某些市場的投資還可能需要獲得大量執照、監管上的同意、證明書及批准。不能獲得特定執照、監管同意、證明書或批准會對子基金的經營有不利影響。
6. 信用評級及降級風險：	評級機構所給予的信用評級存在局限，並非一直保證證券及／或發行機構的信譽。任何情況下，債務證券或其發行機構的信用評級可能會在其後被降級。如有該種降級，子基金的價值或會蒙受不利影響。投資管理人或未必能夠出售被降級的債務證券。
7. 高息債券風險：	子基金可投資於低於投資評級的高息債務證券或與該等證券被釐定等同質素的未評級證券。因此，與高評級債務證券相比，投資於子基金附有較高程度的信用風險與流通性及波動風險。
8. 利率風險：	當債券結算貨幣的利率上升，債券的價值會下降，使有關投資組合的價值降低。
9. 信用風險：	指債券發行機構因未能及時償還本金和利息而違約的風險，又或對發行機構支付上述款項的能力的負面看法會使該債券的價格下跌的風險。
10. 波動及流通性風險：	子基金可能投資於相比於較成熟的公司或市場波幅較高兼流通性較低的公司或市場的證券。此等證券可能經常出現顯著價格波動及由於交投量偏低而缺乏流通性。特定證券在特定時期或特定市況下難以在屬意時刻出售時，亦可能出現流通性不足的情況。
11. 估值風險：	倘因難以確定其估值，子基金的投資的估值涉及不確定因素及判斷性的決定，則可能會對子基金及其股份的資產淨值計算產生不利影響。倘因子基金使用的估值錯誤，子基金及其投資者可能蒙受重大損失。
12. 主權債務風險：	子基金對於由政府發行或擔保的債券所作投資或須承擔政治、社會及經濟風險。在不利情況下，主權發行機構未必能夠或願意償還到期本金及／或利息，又或會要求子基金參與重組該等債務。若主權發行機構違約，子基金或會蒙受重大虧損。
13. 貨幣風險：	股份類別之結算貨幣可能與子基金基礎貨幣不同。該等股份類別的資產淨值可能會因該指定結算貨幣與子基金基礎貨幣之間匯率有波動以及滙率管制的變化而受到不利影響。

<p>14. 使用FDIs：</p>	<p>子基金擬使用FDIs作投資、有效管理投資組合及／或對沖目的。使用FDIs令子基金涉及額外的風險，包括：波動風險、管理風險、市場風險、信用風險及變現風險。如上述任何風險發生皆會對子基金的資產淨值有不利影響。在不利的情况下，子基金對於有效管理投資組合或對沖所使用的FDIs可能會無效，而子基金亦可能因此遭受重大損失。</p>
<p>15. 有關從資本中撥付或實際上從資本中撥付股息的風險：</p>	<p>宏利環球基金的董事會可酌情從子基金標注著「每月派息(G)」的股份類別的已變現資本收益、資本及／或總收益撥付股息，並從資產扣除全部或部分費用及開支。從子基金資本中撥付或實際上從資本中撥付的股息（如有）等於退回或提取投資者原本投資額的一部分或該原本投資額應佔的任何資本收益。從子基金的資本作出涉及及支付股息的任何分派，可能導致子基金上述類別的每股資產淨值即時減少。</p> <p>有關對一項結算貨幣作對沖的股份類別以及標注著「每月派息(G)」的股份類別的股息和資產淨值或會因有關類別的結算貨幣與子基金基礎貨幣之間的息差而蒙受不利影響，導致從資本撥付的股息款額有所增加，因而與其他股份類別相比的資本流失會更嚴重。</p>
<p>16. 人民幣兌換及人民幣類別相關風險：</p>	<p>人民幣目前並非可自由兌換的貨幣。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，這可能會對子基金兌換為人民幣的能力構成不利影響。在特殊情況下，以人民幣支付贖回款項及／或股息款項可能由於適用於人民幣的匯兌管制及限制而延遲。</p> <p>由於離岸人民幣（CNH）將用於人民幣計價類別的估價，因此CNH匯率與在岸人民幣（CNY）匯率相比可能存在溢價或折讓，買價或賣價之間並可能存在顯著差價，因此人民幣計價類別的價值將受波動影響。</p> <p>以非人民幣為基本貨幣的投資者須承擔外匯風險，亦不保證人民幣兌投資者的基礎貨幣（例如港元）的價值不會貶值。以非人民幣為基本貨幣的投資者須承擔外匯風險，亦不保證人民幣兌投資者的基礎貨幣（例如港元）的價值不會貶值。人民幣一旦貶值，有可能對投資者於子基金的人民幣計價類別的投資的價值構成不利影響。</p>
<p>本子基金過往的業績表現如何？</p>	
<p>由於子基金為新成立基金。推出不足一個曆年。因此並無足夠數據可向投資者提供有用的過往表現指引。</p>	
<p>是否有擔保？</p>	
<p>本子基金沒有任何擔保。閣下可能不能收回閣下投資的全額。</p>	

費用和收費如何？

閣下可能應支付的收費

買賣子基金的股份時，閣下可能要支付下列收費：

收費	閣下應支付的款額
認購費（初次收費）	不超過認總額的5%
轉換費（轉換收費）	最高為贖回款總額的1%
贖回費（贖回收費）	不適用

子基金應付的繼續營運的費用

下列費用將由本子基金支付。由於此等費用令閣下的投資所得回報減少，所以會影響閣下。

	年費率（子基金資產淨值的百分數）
管理公司收費	不超過0.015%
管理費	1.00%*
存管費	0.003%至0.40%範圍內（不包括交易費及償還墊支）
業績表現費	不適用
執行費	不超過0.5%

* 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9.5節。

其他收費

閣下買賣子基金的股份時，可能須支付其他收費。

其他資料

- 閣下一般按宏利投資管理（香港）有限公司於某一交易日香港時間下午五時（即宏利環球基金的截止交易時間）或以前收到閣下妥善的申請後按子基金下一個確定的資產淨值認購或贖回子基金的AA累積、AA（港元）累積、AA（美元）每月派息(G)、AA（港元）每月派息(G)、AA（澳元對沖）每月派息(G)、AA（英鎊對沖）每月派息(G)及AA（人民幣對沖）每月派息(G)類別的股份。提交閣下的指示（認購、轉換或贖回指示）前，請向閣下的經銷商查詢該經銷商內部的截止交易時間（其可能與宏利環球基金的截止交易時間不同）。
- 子基金AA累積、AA（港元）累積、AA（美元）每月派息(G)、AA（港元）每月派息(G)、AA（澳元對沖）每月派息(G)、AA（英鎊對沖）每月派息(G)及AA（人民幣對沖）每月派息(G)類別股份的資產淨值，將每日刊登於<http://www.manulifefunds.com.hk>*，並可於宏利環球基金的註冊辦事處索閱。
- 過去12個月（或倘子基金推出不足12個月，則自推出日期起計）就子基金的AA（美元）每月派息(G)、AA（港元）每月派息(G)、AA（澳元對沖）每月派息(G)、AA（英鎊對沖）每月派息(G)及AA（人民幣對沖）每月派息(G)類別股份支付的股息（如有）組成（即從可分派淨收入與資本撥付的相對金額），可要求宏利環球基金提供或在網站www.manulifefunds.com.hk*上查閱。

* 此網站未經香港證監會審閱，並可能載有關係未經香港證監會認可的基金的資料。

重要提示

閣下如有疑問，應諮詢專業意見。

香港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。

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PRODUCT KEY FACTS

Manulife Global Fund

Asian High Yield Fund
March 2021

- *This statement provides you with key information about Manulife Global Fund – Asian High Yield Fund.*
- *This statement is a part of the Hong Kong Offering Document.*
- *You should not invest in this product based on this statement alone.*

Quick facts

Management Company:	Carne Global Fund Managers (Luxembourg) S.A.	
Investment Manager:	Manulife Investment Management (Hong Kong) Limited (external delegation, Hong Kong)	
Depository:	Citibank Europe plc, Luxembourg Branch	
Dealing frequency:	Daily	
Ongoing charges over a year[#]:	Class AA Acc	2.13% ¹
	Class AA (USD) MDIST (G)	2.13% ²
	Class AA (HKD) MDIST (G)	2.13% ²
Base currency:	USD	
Currency of denomination:	<u>Class</u>	<u>Currency</u>
	AA Acc / AA (USD) MDIST (G)	USD
	AA (HKD) MDIST (G)	HKD
Dividend policy: (Distribution policy)	<u>Class AA Acc</u>	
	No dividends will be paid in respect of this Class.	
	<u>Classes AA (USD) MDIST (G) and AA (HKD) MDIST (G)</u>	
	Dividends (if any) will be paid monthly (Dividends will automatically be paid in cash unless indicated otherwise. Cash dividend is only available if the payable amount with respect to each account of the Sub-Fund is US\$50 or more.) Dividends may be paid out of capital and, if so, may immediately reduce the Sub-Fund's net asset value.	
Financial year end:	30 June	
Minimum investment:	Initial – HK\$20,000 (or the equivalent in any other major currency)	
	Subsequent – HK\$1,000 (or the equivalent in any other major currency)	

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

¹ This figure is based on the expenses for the period from 1 January 2020 to 31 December 2020.

² As the share class has been launched for less than a year, this figure is estimated on the basis of the expenses of Class AA Acc Shares of the Sub-Fund.

What is this product?

Asian High Yield Fund is a Sub-Fund of Manulife Global Fund, which is an umbrella fund constituted as an open-ended investment company. It is domiciled in Luxembourg. The home regulator is Commission de Surveillance du Secteur Financier (“CSSF”).

Objective and Investment Strategy

Asian High Yield Fund aims to maximize total returns through a combination of income generation and capital appreciation by investing primarily in debt securities listed or traded in Asia and/or issued by corporations, governments, agencies and supra-nationals domiciled in or with substantial business interests in Asia (which may from time to time include emerging markets).

The Sub-Fund invests at least 70% of its net assets in higher-yielding debt securities listed or traded in Asia and/or issued by corporations, governments, agencies and supra-nationals domiciled in or with substantial business interests in Asia and rated below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch) or if unrated*, determined to be of comparable quality. As such, an investment in this Sub-Fund is accompanied by a higher degree of credit risk. Debt securities include but are not limited to bonds, commercial paper, short-term bills, certificate of deposits and negotiated term deposits. Other than such higher-yielding debt securities, the Sub-Fund may invest up to 30% of its net assets in debt securities, of any credit quality, issued by corporations, governments, agencies and supra-nationals globally, and/or cash, cash equivalents and short-term money market instruments. The Sub-Fund may also invest up to 10% of its net assets in UCITS (undertaking for collective investment in transferable securities) and UCIs (undertaking for collective investment).

While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector. Given the flexibility available to the Sub-Fund, the Sub-Fund may invest more than 30% of its net assets in issuers located in any of Mainland China or Indonesia. The Sub-Fund's investments may be denominated in any currency.

It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch).

The Sub-Fund may invest up to 20% of its net assets in debt instruments with loss-absorption features, including, but not limited to, total loss-absorbing capacity eligible instruments, contingent convertible bonds, certain types of senior non-preferred debt and other similar instruments with write-down or bail-in features related to the issuers' regulatory capital ratio. These instruments may be subject to contingent write-down or contingent conversion to equity on the occurrence of trigger event(s).

In times of extreme market volatility or during severe adverse market conditions, the Sub-Fund may temporarily hold a substantial portion (up to 50%) of the Sub-Fund's net assets in cash or cash equivalents, or invest in short-term money market instruments, to preserve the value of the assets in the investment portfolio of the Sub-Fund.

The Sub-Fund does not use financial derivative instruments ("FDIs") extensively to achieve its investment objective or for investment purpose, but may from time to time, under normal circumstances, use FDIs for efficient portfolio management and hedging purposes. The major FDIs which may be used by the Sub-Fund for such purposes include, but are not limited to, warrants, options, futures, swaps and forwards.

** For the purpose of this Sub-Fund, "unrated" debt securities refer to debt securities which neither the securities nor their issuer has a credit rating.*

Use of Derivatives

The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus which forms part of the Hong Kong Offering Document for details including the risk factors.

1. **Investment Risk:** The Sub-Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.
2. **High-Yield Bonds Risk:** The primary investment strategy of the Sub-Fund is to invest in higher-yielding debt securities rated below investment grade, or if unrated, determined to be of comparable quality. As such, an investment in the Sub-Fund is accompanied by a higher degree of credit, volatility and liquidity risks than high-rated debt securities.
3. **Emerging Market Risk:** In respect of certain emerging economies or markets in which the Sub-Fund may invest, including Mainland China and Indonesia, it may be exposed to higher risks than in developed economies or markets, in particular for the acts or omissions of its service providers, agents, correspondents or delegates. Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to some companies in the emerging economies or markets in which the Sub-Fund may invest may differ from countries with more developed financial markets. The value of the Sub-Fund's assets may also be affected by uncertainties such as changes in government policies, taxation legislation, currency repatriation restrictions and other developments in politics, law or regulations of the emerging economies or markets in which the Sub-Fund may invest. Further, certain emerging economies are exposed to the risks of high inflation and interest rates, large amount of external debt; and such factors may affect the overall economy stability.
4. **Political and Regulatory Risk:** Changes to government policies or legislation in the markets in which the Sub-Fund may invest may adversely affect the political or economic stability of such markets, such as preventing or limiting the repatriation of foreign capital or the availability of legal redress through the courts. Investments in certain markets may also require the procurement of a substantial number of licences, regulatory consents, certificates and approvals. The inability to obtain a particular licence, regulatory consent, certificate or approval could adversely affect the operations of the Sub-Fund.
5. **Interest Rate Risk:** When interest rates rise on certain currencies that the debt securities are denominated in, the value of the debt securities may reduce, resulting in a lower value for the relevant portfolio.

- 6. Credit Risk:** This refers to the risk that a debt issuer will default, by failing to repay principal and interest in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt security to decline.
- 7. Volatility and Liquidity Risk:** The Sub-Fund may invest in securities of companies or markets that are subject to higher volatility and lower liquidity as compared with more developed companies or markets. These securities may often experience significant price volatility and potential lack of liquidity due to their low trading volume. The absence of adequate liquidity may also arise when a particular securities is difficult to sell at the desired moment during particular periods or in particular market conditions.
- 8. Valuation Risk:** Where the valuation of the Sub-Fund's investments involves uncertainties and judgmental determination due to the difficulties in ascertaining their valuation, the calculation of the net asset value of the Sub-Fund and its Shares may be adversely affected. The Sub-Fund and its investors may suffer significant losses due to errors in valuations used by the Sub-Fund.
- 9. Sovereign Debt Risk:** The Sub-Fund's investment in debt 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 Sub-Fund to participate in restructuring such debts. The Sub-Fund may suffer significant losses when there is a default of sovereign debt issuers.
- 10. Geographical Concentration Risk:** The Sub-Fund may have the flexibility to concentrate its investments in securities of issuers located in Mainland China and Indonesia. The concentration of the Sub-Fund's investments in securities of issuers related to Mainland China and Indonesia may result in greater volatility than portfolios which comprise broad-based global investments. The value of the Sub-Fund may be more susceptible to adverse events in those regions.
- 11. Mainland China Investment Risk:** Investing in the securities of issuers located in Mainland China is subject to the risks of investing in emerging markets generally as well as to specific risks relating to the Mainland China market. Investing in Mainland China-related companies involves certain risks and special considerations not typically associated with investment in more developed economies or markets, such as greater political, tax, foreign exchange, liquidity and regulatory risk.
- 12. Currency Risk:** The Sub-Fund's assets may be invested primarily in securities denominated in currencies other than the base currency of the Sub-Fund, U.S. Dollars, and Classes of Shares may be designated in a currency other than the base currency of the Sub-Fund. The Sub-Fund may receive income or realization proceeds from these investments in those currencies, some of which may fall in value against U.S. Dollars.

13. Credit Rating and Downgrading 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. In any event, the credit rating of a debt security or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Sub-Fund may be adversely affected. The Investment Manager may or may not be able to dispose of the debt securities that are being downgraded.

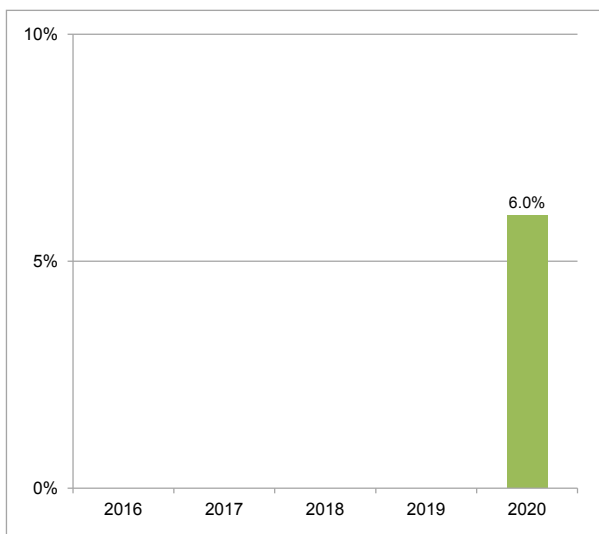
14. Use of FDIs:

The Sub-Fund intends to use FDIs for investment, efficient portfolio management and/or hedging purposes. The use of FDIs exposes the Sub-Fund to additional risks, including: volatility risk, management risk, market risk, credit risk, and liquidity risk. The eventuation of any of the above risks could have an adverse effect on the net asset value of the Sub-Fund. In adverse situations, the Sub-Fund's use of FDIs may become ineffective in efficient portfolio management or hedging and the Sub-Fund may suffer significant losses.

15. Risks relating to Dividends Paid or Effectively Paid out of Capital:

The Directors of Manulife Global Fund may, at their discretion, pay dividends out of realized capital gains, capital and/or gross income while charging all or part of their fees and expenses to capital, of the Sub-Fund in respect of Classes of Shares labelled with "MDIST (G)". Dividends paid or effectively paid out of capital of the Sub-Fund (if any) would amount to a return or withdrawal of part of the amount of an investor's original investment, or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Sub-Fund's capital may result in an immediate decrease in the net asset value per Share of the above Classes of the Sub-Fund.

How has the Sub-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 dividend reinvested.
- These figures show by how much the Class AA Acc 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 investors might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Sub-Fund launch date: 20 December 2019.
- Class AA Acc[^] launch date: 20 December 2019.

[^] This share class has been designated, for the purposes of this statement, as the representative share class of the Sub-Fund as it has the longest track record among the share classes of the Sub-Fund. For further information on the performance of other share classes, please refer to www.manulifefunds.com.hk. This website has not been reviewed by the Securities and Futures Commission of Hong Kong.

Is there any guarantee?

This Sub-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 Shares of the Sub-Fund.

Fee	What you pay
Subscription fee (Initial charge)	Up to 5% of the subscription amount
Switching fee (Switching charge)	Up to 1% of the total redemption amount
Redemption fee (Redemption charge)	N/A

Ongoing fees payable by the Sub-Fund

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

	Annual rate (as a % of the Sub-Fund's net asset value)
Management company fee	Up to 0.015%
Management fee	1.25%*
Depository fee	Ranges from 0.003% to 0.40% (excluding transaction charges and disbursements)
Performance fee	N/A
Administration fee	Up to 0.5%

* 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 9.5 of the Prospectus for details.

Other fees

You may have to pay other fees when dealing in Shares of the Sub-Fund.

Additional Information

- You generally subscribe and redeem Class AA Acc, AA (USD) MDIST (G) and AA (HKD) MDIST (G) Shares at the Sub-Fund's next-determined net asset value after Manulife Investment Management (Hong Kong) Limited receives your request in good order on or before 5:00 p.m. (Hong Kong time) of a Dealing Day, being the dealing cut-off time of Manulife Global Fund. Before placing your orders (subscription, switching or redemption), please check with your distributor for the distributor's internal dealing cut-off time (which may be different from Manulife Global Fund's dealing cut-off time).
- The net asset value of Class AA Acc, AA (USD) MDIST (G) and AA (HKD) MDIST (G) Shares of this Sub-Fund is published daily at www.manulifefunds.com.hk* and are also available at the registered office of Manulife Global Fund.
- The composition of dividends (i.e. the relative amounts paid out of net distributable income and capital) (if any) paid on the Class AA (USD) MDIST (G) and AA (HKD) MDIST (G) of the Sub-Fund for the preceding 12 months (or if the Sub-Fund was launched less than 12 months ago, since its inception) is available from Manulife Global Fund upon request as well as on the website www.manulifefunds.com.hk*.

* This website has not been reviewed by the SFC and may contain information on funds not authorized by the SFC.

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.

PRODUCT KEY FACTS

Manulife Global Fund

Sustainable Asia Bond Fund
March 2021

- *This statement provides you with key information about Manulife Global Fund – Sustainable Asia Bond Fund.*
- *This statement is a part of the Hong Kong Offering Document.*
- *You should not invest in this product based on this statement alone.*

Quick facts

Management Company:	Carne Global Fund Managers (Luxembourg) S.A.	
Investment Manager:	Manulife Investment Management (Hong Kong) Limited (external delegation, Hong Kong)	
Sub-Investment Manager:	Manulife Investment Management (Singapore) Pte. Ltd. (external delegation, Singapore)	
Depositary:	Citibank Europe plc, Luxembourg Branch	
Dealing frequency:	Daily	
Ongoing charges over a year[#]:	Class AA Acc	1.51% ¹
	Class AA (USD) MDIST (G)	1.51% ¹
	Class AA (HKD) Acc	1.51% ¹
	Class AA (HKD) MDIST (G)	1.51% ²
	Class AA (AUD Hedged) MDIST (G)	1.51% ¹
	Class AA (GBP Hedged) MDIST (G)	1.51% ²
	Class AA (RMB Hedged) MDIST (G)	1.51% ²
Base currency:	USD	
Currency of denomination:	<u>Class</u>	<u>Currency</u>
	AA Acc / AA (USD) MDIST (G)	USD
	AA (HKD) Acc / AA (HKD) MDIST (G)	HKD
	AA (AUD Hedged) MDIST (G)	AUD
	AA (GBP Hedged) MDIST (G)	GBP
	AA (RMB Hedged) MDIST (G)	RMB
Dividend policy: (Distribution policy)	<u>Class AA Acc / AA (HKD) Acc</u> No dividends will be paid in respect of this Class.	
	<u>Classes AA (USD) MDIST (G) / AA (HKD) MDIST (G) / AA (AUD Hedged) MDIST (G) / AA (GBP Hedged) MDIST (G) / AA (RMB Hedged) MDIST (G)</u> Dividends (if any) will be paid monthly (Dividends will automatically be paid in cash unless indicated otherwise. Cash dividend is only available if the payable amount with respect to each account of the Sub-Fund is US\$50 or more.) Dividends may be paid out of capital and, if so, may immediately reduce the Sub-Fund's net asset value. With respect to Class AA (AUD Hedged) MDIST (G), Class AA (GBP Hedged) MDIST (G) and Class AA (RMB Hedged) MDIST (G), dividends may be paid from the interest rate differential between the currency in which the share class is denominated and the base currency of the Sub-Fund.	
Financial year end:	30 June	

**Minimum investment: Initial – HK\$20,000 (or the equivalent in any other major currency)
Subsequent – HK\$1,000 (or the equivalent in any other major currency)**

The ongoing charges figure is expressed as a percentage of the sum of expenses over the average net asset value of the share class for the corresponding period as described below. This figure may vary from year to year.

¹ As the Sub-Fund is newly established, this figure is the Investment Manager's best estimate of the expenses and the average net asset value of the share class over a 12-month period having regard to the fee structure of the Sub-Fund.

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 Acc Shares of the Sub-Fund.

What is this product?

Sustainable Asia Bond Fund is a Sub-Fund of Manulife Global Fund, which is an umbrella fund constituted as an open-ended investment company. It is domiciled in Luxembourg. The home regulator is Commission de Surveillance du Secteur Financier ("CSSF").

Objective and Investment Strategy

The Sustainable Asia Bond Fund aims to maximize total returns from a combination of income generation and potential capital appreciation by investing primarily in a portfolio of fixed income securities issued by governments, agencies, supranationals and corporations in Asia (which shall include Australia and New Zealand).

To meet its objective, the Sub-Fund will invest at least 85% of its net assets in USD-denominated fixed income and fixed income-related securities of companies domiciled in, traded in and/or with substantial business interests in Asia and/or governments and government-related issuers located in Asia, who demonstrate strong or improving sustainability attributes. Such investments may include USD-denominated debt securities that are issued or guaranteed by governments, agencies, supra-nationals and corporate issuers incorporated in Mainland China but which are issued and distributed outside Mainland China.

Sustainability attributes may include but are not limited to an issuer's performance on and management of certain environmental factors, such as climate change and natural resource use, social factors, such as labor standards and diversity considerations, and governance factors, such as board composition and business ethics ("ESG"). Issuers with improving sustainability attributes are those that demonstrate awareness and commitment to ESG issues, while issuers with strong sustainability attributes are those that demonstrate stronger performance on and management of ESG issues compared to their peers. In order to select securities of issuers with strong or improving sustainability attributes, the Investment Manager will (i) adhere to an exclusion framework; (ii) screen out securities with the lowest ESG rankings; and (iii) select securities that have higher ESG rankings (see below).

The Sub-Fund shall adhere to an exclusion framework where certain issuers are removed from the permissible investment universe. This includes screening out issuers who are considered to be in violation of the Ten Principles of the United Nations Global Compact. This also includes issuers with products or within industries that are considered by the Investment Manager to be unsustainable or associated with significant environmental or social risks. These may be updated from time to time depending on the assessment of each product or industry against the abovementioned principles, but currently issuers deriving more than 5% of revenue from alcohol, tobacco, controversial weapons and/or thermal coal manufacturing or sales or gambling operations are automatically eliminated from investment consideration.

The Sub-Fund's investment process combines bottom-up fundamental credit analysis with a proprietary ESG-based methodology (outlined in the paragraphs below) which assigns ESG rankings on each potential issuer with the aim of identifying potential issuers demonstrating such strong or improving sustainability attributes.

Each potential issuer will be assigned with one of four rankings in respect of each category of environmental, social and governance, based on the Investment Manager's assessment of that issuer's performance on and management of ESG issues, in consideration of and/or in reference to a number of industry principles and standards including the principles of financial materiality as outlined by the Sustainability Accounting Standards Board (SASB). The ESG rankings will be determined and assigned by the Investment Manager using a proprietary method which aims to incorporate all relevant ESG factors, considering and processing third party ratings and scores (such as MSCI, Sustainalytics, Bloomberg, S&P Trucost, MSCI Carbon Delta, CDP, and SPOTT) together with the Investment Manager's own analysis of raw industry data (such as publicly available ESG reports, assessment reports or case studies).

Using the ESG rankings, the Investment Manager will (i) remove the lowest ranked issuers (which typically comprise approximately 10% of all potential issuers); and (ii) select issuers which are ranked above a minimum threshold determined by the Investment Manager to indicate strong or improving sustainable attributes. Selected issuers shall be included in the Sub-Fund's investment universe.

Within the primary investment strategy, the Sub-Fund will also invest a minimum of 10% of net assets in ESG themed bonds issued by companies domiciled in, traded in and/or with substantial business interests in Asia and/or governments and government-related issuers located in Asia. "ESG themed bonds" are bonds which align with a combination of one or more of the International Capital Market Association (ICMA) Green Bond Principles, ICMA Social Bond Principles and/or the ICMA Sustainability Bond Guidelines, amongst others.

The Sub-Fund may invest up to 15% of its net assets in the fixed income securities of issuers outside of Asia, who demonstrate strong or improving sustainability attributes, and/or cash and cash equivalents.

The Sub-Fund may also invest up to 10% of its net assets in collateralized and/or securitized products such as asset-backed securities and mortgage-backed securities.

The Sub-Fund may invest up to 35% of its net assets in debt securities rated below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch) or if unrated, determined to be of comparable quality.

While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in the PRC.

The Sub-Fund may invest up to 20% of its net assets in debt instruments with loss-absorption features, including, but not limited to, total loss-absorbing capacity eligible instruments, contingent convertible bonds, certain types of senior non-preferred debt and other similar instruments with write-down or bail-in features related to the issuers' regulatory capital ratio. These instruments may be subject to contingent write-down or contingent conversion to equity on the occurrence of trigger event(s).

It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade.

The Sub-Fund may use financial derivative instruments (“**FDIs**”) for investment, efficient portfolio management and/or hedging purposes. The major FDIs which may be used by the Sub-Fund for such purposes include, but are not limited to, warrants, options, futures, swaps and forwards.

Use of Derivatives

The Sub-Fund’s net derivative exposure may be up to 50% of the Sub-Fund’s net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus which forms part of the Hong Kong Offering Document for details including the risk factors.

1. Investment Risk: The Sub-Fund’s investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.

2. Sustainable investing risk: Investing primarily in investments of issuers demonstrating sustainability characteristics (“**sustainable investment**”) carries the risk that, under certain market conditions, the Sub-Fund may underperform funds that do not utilize a sustainable investment strategy. The Sub-Fund focuses on sustainable investment. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

The securities held by the Sub-Fund may be subject to the risk that they no longer meet the Sub-Fund’s sustainability and ESG criteria after investment. The Investment Manager and/or the Sub-Investment Manager may need to dispose of such securities when it may be disadvantageous to do so. This may lead to a fall in the net asset value of the Sub-Fund.

In evaluating an issuer, the Investment Manager is reliant on information and data from external research providers that may be incomplete, inaccurate or unavailable, which could cause the Investment Manager to incorrectly assess an issuer’s sustainability characteristics. In addition, there is a lack of standardized taxonomy of ESG investments.

Successful application of the Sub-Fund’s sustainable investment strategy will depend on the Investment Manager’s skill in properly identifying and analyzing material sustainability issues. Sustainability factors may be evaluated differently by different managers, and may mean different things to different people.

- | | |
|---|--|
| 3. Geographical Concentration Risk: | The Sub-Fund may have the flexibility to concentrate its investments in securities of issuers located in Mainland China. The concentration of the Sub-Fund's investments in securities of issuers related to Mainland China may result in greater volatility than portfolios which comprise broad-based global investments. The value of the Sub-Fund may be more susceptible to adverse events in this region. |
| 4. Mainland China Investment Risk: | Investing in the securities of issuers located in Mainland China is subject to the risks of investing in emerging markets generally as well as to specific risks relating to the Mainland China market. Investing in Mainland China-related companies involves certain risks and special considerations not typically associated with investment in more developed economies or markets, such as greater political, tax, foreign exchange, liquidity and regulatory risk. |
| 5. Political and Regulatory Risk: | Changes to government policies or legislation in the markets in which the Sub-Fund may invest may adversely affect the political or economic stability of such markets, such as preventing or limiting the repatriation of foreign capital or the availability of legal redress through the courts. Investments in certain markets may also require the procurement of a substantial number of licences, regulatory consents, certificates and approvals. The inability to obtain a particular licence, regulatory consent, certificate or approval could adversely affect the operations of the Sub-Fund. |
| 6. Credit Rating and Downgrading 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. In any event, the credit rating of a debt security or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Sub-Fund may be adversely affected. The Investment Manager may or may not be able to dispose of the debt securities that are being downgraded. |
| 7. High-Yield Bonds Risk: | The Sub-Fund may invest in higher-yielding debt securities rated below investment grade, or if unrated, determined to be of comparable quality. As such, an investment in the Sub-Fund is accompanied by a higher degree of credit, volatility and liquidity risks than high-rated debt securities. |
| 8. Interest Rate Risk: | When interest rates rise on certain currencies that the debt securities are denominated in, the value of the debt securities may reduce, resulting in a lower value for the relevant portfolio. |
| 9. Credit Risk: | This refers to the risk that a debt issuer will default, by failing to repay principal and interest in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt security to decline. |

- 10. Volatility and Liquidity Risk:** The Sub-Fund may invest in securities of companies or markets that are subject to higher volatility and lower liquidity as compared with more developed companies or markets. These securities may often experience significant price volatility and potential lack of liquidity due to their low trading volume. The absence of adequate liquidity may also arise when a particular securities is difficult to sell at the desired moment during particular periods or in particular market conditions.
- 11. Valuation Risk:** Where the valuation of the Sub-Fund's investments involves uncertainties and judgmental determination due to the difficulties in ascertaining their valuation, the calculation of the net asset value of the Sub-Fund and its Shares may be adversely affected. The Sub-Fund and its investors may suffer significant losses due to errors in valuations used by the Sub-Fund.
- 12. Sovereign Debt Risk:** The Sub-Fund's investment in debt 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 Sub-Fund to participate in restructuring such debts. The Sub-Fund may suffer significant losses when there is a default of sovereign debt issuers.
- 13. Currency Risk:** Classes of Shares may be designated in a currency other than the base currency of the Sub-Fund. The net asset value of such Classes of Shares may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
- 14. Use of FDIs:** The Sub-Fund intends to use FDIs for investment, efficient portfolio management and/or hedging purposes. The use of derivatives exposes the Sub-Fund to additional risks, including: volatility risk, management risk, market risk, credit risk and liquidity risk. The eventuation of any of the above risks could have an adverse effect on the net asset value of the Sub-Fund. In adverse situations, the Sub-Fund's use of FDIs may become ineffective in investment, efficient portfolio management or hedging and the Sub-Fund may suffer significant losses.
- 15. Risks relating to Dividends Paid or Effectively Paid out of Capital:** The Directors of Manulife Global Fund may, at their discretion, pay dividends out of realized capital gains, capital and/or gross income while charging all or part of their fees and expenses to capital, of the Sub-Fund in respect of Classes of Shares labelled with "MDIST (G)". Dividends paid or effectively paid out of capital of the Sub-Fund (if any) would amount to a return or withdrawal of part of the amount of an investor's original investment, or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Sub-Fund's capital may result in an immediate decrease in the net asset value per Share of the above Classes of the Sub-Fund.

The dividends and the net asset value of each of the Classes that are hedged against a reference currency and labelled with “MDIST(G)” may also be adversely affected by the differences in the interest rates of the reference currency of such share class and the Sub-Fund’s base currency, resulting in an increase in the amount of dividends that is paid out of capital and hence a greater erosion of capital than other share classes.

16. RMB Conversion and RMB Class(es) related Risk:

RMB is currently not a freely convertible currency. The supply of RMB and the conversion of foreign currency into RMB are subject to exchange control policies and restrictions imposed by the Mainland China authorities which could adversely impact the Sub-Fund’s ability to exchange RMB. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

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

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 be subject to devaluation. Any devaluation of RMB could adversely affect the value of investors’ investments in the RMB denominated Class(es) of the Sub-Fund.

How has the Sub-Fund performed?

The Sub-Fund is newly set-up and has been launched for less than one calendar year. As such, there is insufficient data to provide a useful indication of past performance to investors.

Is there any guarantee?

This Sub-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 Shares of the Sub-Fund.

Fee	What you pay
Subscription fee (Initial charge)	Up to 5% of the subscription amount
Switching fee (Switching charge)	Up to 1% of the total redemption amount
Redemption fee (Redemption charge)	N/A

Ongoing fees payable by the Sub-Fund

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

	Annual rate (as a % of the Sub-Fund's net asset value)
Management company fee	Up to 0.015%
Management fee	1.00%*
Depository fee	Ranges from 0.003% to 0.40% (excluding transaction charges and disbursements)
Performance fee	N/A
Administration fee	Up to 0.5%

* 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 9.5 of the Prospectus for details.

Other fees

You may have to pay other fees when dealing in Shares of the Sub-Fund.

Additional Information

- You generally subscribe and redeem Class AA Acc, AA (HKD) Acc, AA (USD) MDIST (G), AA (HKD) MDIST (G), AA (AUD Hedged) MDIST (G), AA (GBP Hedged) MDIST (G) and AA (RMB Hedged) MDIST (G) Shares at the Sub-Fund's next-determined net asset value after Manulife Investment Management (Hong Kong) Limited receives your request in good order on or before 5:00 p.m. (Hong Kong time) of a Dealing Day, being the dealing cut-off time of Manulife Global Fund. Before placing your orders (subscription, switching or redemption), please check with your distributor for the distributor's internal dealing cut-off time (which may be different from Manulife Global Fund's dealing cut-off time).
- The net asset value of Class AA Acc, AA (HKD) Acc, AA (USD) MDIST (G), AA (HKD) MDIST (G), AA (AUD Hedged) MDIST (G), AA (GBP Hedged) MDIST (G) and AA (RMB Hedged) MDIST (G) Shares of this Sub-Fund is published daily at www.manulifefunds.com.hk* and are also available at the registered office of Manulife Global Fund.
- The composition of dividends (i.e. the relative amounts paid out of net distributable income and capital) (if any) paid on the Class AA (USD) MDIST (G), AA (HKD) MDIST (G), AA (AUD Hedged) MDIST (G), AA (GBP Hedged) MDIST (G) and AA (RMB Hedged) MDIST (G) Shares of the Sub-Fund for the preceding 12 months (or if the Sub-Fund was launched less than 12 months ago, since its inception) is available from Manulife Global Fund upon request as well as on the website www.manulifefunds.com.hk*.

* This website has not been reviewed by the SFC and may contain information on funds not authorized by the SFC.

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.

