

# Manulife Hong Kong Series 宏利香港系列

Product Key Facts  
產品資料概要

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## 宏利香港系列（「本系列」） — 宏利資本穩健基金（「本基金」）

管理人：宏利投資管理（香港）有限公司

2022 年 4 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

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>  現時按月分派，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：1.58% <sup>1</sup> AA（港元）收益類別：1.58% <sup>1</sup> AA（人民幣）收益類別：1.58% <sup>2</sup> AA（人民幣）對沖收益類別：1.58% <sup>2</sup> AA（美元）累積類別：1.58% <sup>1</sup> AA（港元）累積類別：1.58% <sup>3</sup> AA（人民幣）累積類別：1.58% <sup>3</sup> AA（人民幣）對沖累積類別：1.58% <sup>3</sup>
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。

<sup>1</sup> 此數字是根據由 2021 年 1 月 1 日至 2021 年 12 月 31 日期間的費用計算。

<sup>2</sup> 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。

<sup>3</sup> 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。

<b>最低初始認購額<sup>#▲</sup>：</b>	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
<b>最低持有額<sup>#▲</sup>：</b>	與上文最低初始認購額所列數額相同
<b>最低其後認購額<sup>#▲</sup>：</b>	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
<b>最低贖回額<sup>#▲</sup>：</b>	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達致平穩的長期資本增長。

### 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。

<sup>#</sup> 或可能由管理人全權酌情決定的其他款額

<sup>▲</sup> 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 **50%**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。持有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 <b>ETF</b> 及集體投資計劃 <sup>%</sup> ）	0-35%
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 <b>ETF</b> 及集體投資計劃 <sup>%</sup> ）	65-100%
現金及現金等價物 <sup>△</sup>	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%**。

<sup>%</sup> 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。

<sup>△</sup> 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。

### 4. 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。

## 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

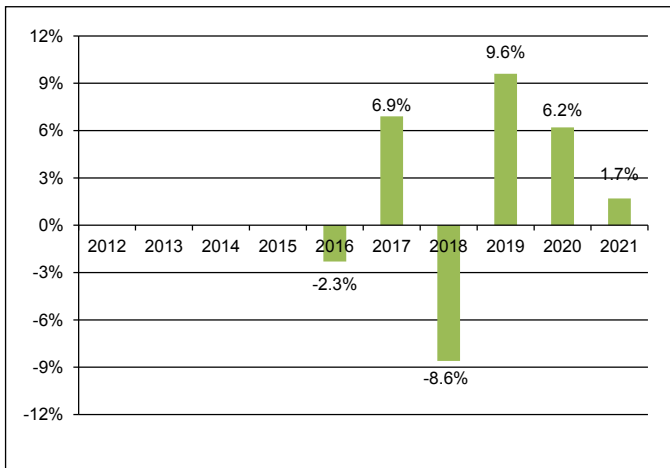
- 本基金將會採用 CNH 匯率來計算人民幣計價類別的價值。CNH 匯率與 CNY 匯率相比可能存在溢價或折讓，並可能會存在重大買賣差價。按此計算的人民幣計價類別價值將會受波動影響。
- 非人民幣本位（例如：香港）投資者在投資人民幣計價類別時，或須將港元或其他貨幣兌換為人民幣。投資者其後亦可能須將人民幣贖回所得款項（出售單位時收取者）及所收取的人民幣分派（如有）兌換回港元或其他貨幣。在收取人民幣贖回所得款項及人民幣分派（如有）時，投資者在此等過程中將會產生貨幣兌換費用，若人民幣兌港元或該等其他貨幣貶值，或會蒙受虧損。
- 就未對沖人民幣計價類別而言，由於單位價格乃以人民幣計價，但本基金不會全面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<sup>^</sup>發行日：2016年9月12日

<sup>^</sup> 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](http://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）**

<b>管理費</b>	1.00%*
<b>受託人費用</b>	最多 0.50%，每項基金最低月費 40,000 港元（本基金推出首個年度豁免收費）
<b>託管人費用</b>	最多 0.08% <sup>+</sup>
<b>表現費</b>	不適用
<b>行政管理費</b>	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。

<sup>+</sup> 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。

## 宏利香港系列（「本系列」） — 宏利環球動態資產配置基金（「本基金」）

管理人：宏利投資管理（香港）有限公司

2022 年 4 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

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：	<b>AA（美元）累積類別</b> 不會作出分派。  <b>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</b>  現時按月分派，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：2.27% <sup>1</sup> AA（港元）收益類別：2.27% <sup>1</sup> AA（人民幣）收益類別：2.27% <sup>1</sup> AA（人民幣）對沖收益類別：2.27% <sup>1</sup> AA（美元）累積類別：2.27% <sup>1</sup>
本基金財政年度終結日：	6 月 30 日
最低初始認購額 <sup>#</sup> △：	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
最低持有額 <sup>#</sup> △：	與上文最低初始認購額所列數額相同

\*\* 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。

<sup>1</sup> 此數字是根據由 2021 年 1 月 1 日至 2021 年 12 月 31 日期間的費用計算。

<sup>#</sup> 或可能由管理人全權酌情決定的其他款額

<sup>△</sup> 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

最低其後認購額 <sup>#</sup> ：	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
最低贖回額 <sup>#</sup> ：	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達致長期資本增長，同時控制下行風險。

### 政策

本基金主要投資於一項多元化的組合，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。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。

本基金旨在對多種資產類別作分散投資，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。本基金亦可為風險控制目的或投資交易結算及應付贖回要求而將其最多達 30% 的資產淨值投資於現金、現金等價物與貨幣市場票據。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。本基金將有限度持有人民幣計價相關投資。

管理人採用的下行風險控制模式，按照本基金資產淨值的變動而在較高風險資產與較低風險資產之間作轉換。該模式將會作出建議，以便管理人對下行風險進行主動管理。管理人的下行風險控制機制旨在（但並不保證）降低每階段經濟週期蒙受虧損的可能性。

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投資於金融衍生工具。本基金不會投資於任何結構性存款或結構性產品。

<sup>#</sup> 或可能由管理人全權酌情決定的其他款額

<sup>▲</sup> 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

**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。

<b>資產類別</b>	<b>佔本基金資產淨值參考百分比</b>
股票（包括主要投資於股票的 ETF 及集體投資計劃 <sup>%</sup> ）	0-100%
債務證券（包括主要投資於債務證券的 ETF 及集體投資計劃 <sup>%</sup> ）	0-100%
現金、現金等價物及貨幣市場票據 <sup>△</sup>	0-30%

管理人現時無意就本基金訂立任何證券借貸或回購／反向回購交易或其他類似場外交易。若該意向有變，將會徵求證監會批准，並會向單位持有人發出最少一個月事先通知。

**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%。

**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. 有關資產配置策略及下行風險管理過程的風險**

- 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。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具穩定配置策略的基金為多，而本基金的資產淨值或會蒙受不利影響。
- 管理人採用下行風險控制模式。下行風險管理過程未必在所有情況及市況下均可達致預期效果。若本基金由較高風險資產轉換至較低風險資產，本基金可能無法把握來自較高風險資產的較高潛在回報。在主要資產類別之間流動性極低的極端市況下，管理人未必能夠執行將較高風險資產轉換至較低風險資產的交易。若下行風險管理過程未能奏效，本基金或會蒙受重大虧損，本基金資產淨值或會因而蒙受不利影響。

**3. 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。

<sup>%</sup> 對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%。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／或其全球各地聯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。

<sup>△</sup> 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、現金等價物與貨幣市場票據的配置提高至超過本基金資產淨值的 30%（及最多達 100%）。

- **低於投資級別及未獲評級證券的風險**

本基金可能投資於低於投資級別或未獲評級的債務證券。投資者應注意，該等證券一般會被視為具有比獲較高評級而收益較低的證券為高的交易對手風險、信貸風險及流動性風險，並可能須承受較大的價值波動，違約機會亦會較高。若債務證券發行機構違約，或該等證券未能變現或表現欠佳，投資者可能蒙受重大損失。

- **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。

- **非上市債務證券風險**

本基金所投資債務證券未必在定期進行交易的證券交易所或證券市場上市。倘若接獲大額贖回要求，本基金可能需要以大幅折讓變現其投資以滿足該等要求，本基金可能會因買賣該等證券而蒙受損失。

#### **4. 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。

#### **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。本基金的資產淨值可能因其所持資產的貨幣與本基金基礎貨幣或某類別有關計價貨幣之間的匯率波動，以及匯率管制的變更而蒙受不利影響。

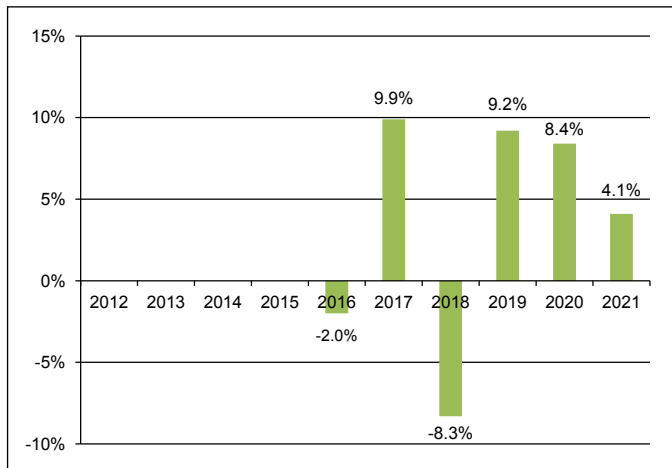
## 8. 人民幣類別相關風險

- 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。本基金將會採用香港離岸人民幣（「**CNH**」）匯率來計算人民幣計價類別的價值。**CNH** 匯率與中國境內人民幣（「**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。**CNH** 與 **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。因此，**CNH** 的匯率未必與 **CNY** 相同，兩者走勢亦未必同一方向。
- 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，但本基金將會有限度持有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。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。
- 由於人民幣不能自由兌換，貨幣兌換須受人民幣在相關時間的可供情況約束。因此，在接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計價類別的要求付款。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），投資者因而亦須承受人民幣分派（如有）付款受阻延的風險。在任何情況下，對於在交易截止時間前接獲的有效贖回要求，贖回所得款項將在不遲於贖回要求獲接納之後一個公曆月支付。

## 9. 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應佔資本增值的一部分。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及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的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：2015年11月30日
- **AA**（美元）收益類別<sup>^</sup>發行日：2015年11月30日

<sup>^</sup> 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](http://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

### 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 40,000 港元（本基金推出首個年度豁免收費）
託管人費用	最多 0.08% <sup>+</sup>
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。

<sup>+</sup> 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。

## 宏利香港系列（「本系列」） — 宏利 STARS 收益及增長基金\*（「本基金」）

\* 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

管理人：宏利投資管理（香港）有限公司

2022 年 4 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

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：	<b>AA（美元）累積類別</b> 不會作出分派。 <b>AA（美元）收益類別 / AA（港元）收益類別 / AA（人民幣）對沖收益類別</b> 現時按月分派，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：2.10% AA（港元）收益類別：2.10% AA（人民幣）對沖收益類別：2.10% AA（美元）累積類別：2.10%
本基金財政年度終結日：	6 月 30 日

# 經常性開支比率是按照於 2021 年 1 月 1 日至 2021 年 12 月 31 日期間有關類別的開支總和佔平均資產淨值的百分比表達，其中管理費為 1.20%。此數字每年均可能有所變動。

<b>最低初始認購額*<sup>▲</sup>：</b>	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 (美元) 累積類別：2,500 美元
<b>最低持有額*<sup>▲</sup>：</b>	與上文最低初始認購額所列數額相同
<b>最低其後認購額*<sup>▲</sup>：</b>	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) 對沖收益類別：人民幣 1,000 元 AA (美元) 累積類別：125 美元
<b>最低贖回額*<sup>▲</sup>：</b>	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。

### 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。

\* 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。

<b>資產類別</b>	<b>佔本基金資產淨值參考百分比</b>
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。

## 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資產淨值的 50%。

### 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. 一般投資風險

- 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. 投資於其他基金的風險

- 本基金為一基金中之基金，將承擔與相關基金有關的風險。本基金對相關基金的投資並無控制權。
- 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) 將會成功達致相關基金的投資目標及策略，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。

#### 3. 有關投資於交易所買賣基金（「ETF」）的風險

- 相關 ETF 可能以被動形式管理，而有關 ETF 的管理人將無酌情權針對市場變化作出調適。有關 ETF 的相關指數下跌預期將導致有關 ETF 及本基金的價值相應地下跌。
- 相關 ETF 或須承受追蹤誤差風險，即其表現未必確切地追蹤有關指數表現的風險。
- 在若干情況下，例如在指數不可再作為基準時，相關 ETF 可被提前終止。當 ETF 被終止時，本基金可能無法收回其投資，並可能蒙受虧損。

#### 4. 新興市場風險

- 本基金或會涉足新興市場，該等市場或會牽涉較高風險及投資於較成熟市場通常不會牽涉的特別考慮因素（例如：流動性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險及可能有較高波幅）。

#### 5. 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，以致本基金應支付的營運開支有所提高。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。

#### 6. 有關股票的風險

##### 市場風險

本基金透過相關基金投資股本證券的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。

##### 與小型及中型公司有關的風險

本基金或會涉足小型及／或中型公司的證券。投資於該等證券或會令本基金承受多種風險，例如與較大型公司相比普遍有較大的市場價格波動、較少公開可得資料、流動性較低，以及較易受經濟周期波動所影響。一般而言，與較大型公司相比，其價格較易受到不利經濟發展影響而出現波動。

## 7. 有關債務證券的風險

- *信貸風險*

本基金須承受相關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，本基金透過有關相關基金於該債務證券的投資價值可能蒙受不利影響。相關基金可能或未必出售被降級的債務證券。

- *低於投資級別及未獲評級證券的風險*

本基金所持有的相關基金可能投資於低於投資級別或未獲評級的債務證券。該等證券一般會被視為具有比獲較高評級而收益較低的證券為高的交易對手風險、信貸風險及流動性風險，並可能須承受較大的價值波動，違約機會亦會較高。若證券發行機構違約，或該等證券未能變現或表現欠佳，投資者可能蒙受重大損失。

- *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。若相關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*

相關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，相關基金的資產淨值（及因而本基金的資產淨值）或會受到不利影響。

- *主權債務風險*

本基金透過相關基金涉足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，或可能要求相關基金參與重組該等債務。若主權債務發行機構拖欠債務，本基金或會蒙受重大損失。

- *與證券化債務工具相關的風險*

本基金可透過在相關基金的投資而投資參與流動性非常低及價格偏向大幅波動的資產抵押證券（包括按揭證券及資產抵押商業票據）。與其他常規債券或債務證券相比，此等債務工具可能面臨較大的信貸、流動性及利率風險，可能面臨延期及提前還款風險，以及未能履行相關資產的付款責任的風險，均可對出售持倉的能力或證券的回報產生不利影響。本基金的資產淨值或會蒙受不利影響。

## 8. 有關可換股債券的風險

- 本基金所持有的相關基金可投資於可換股債券。可換股債券乃債券與股票的混合體，容許持有人於未來某個指定日期將其轉換為發行債券的公司的股份或股票。因此，與純粹債券投資相比，可換股債券將會受到股票走勢影響，波動亦較大。可換股債券投資須承擔與相若純粹債券投資所附帶者相同的利率風險、信貸風險、流動性風險及提前還款風險。

## 9. 與投資於具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。

## 10. 流動性風險

- 相關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，此項因素會影響相關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，這可能影響相關基金的價值及因而對本基金及其投資者造成不利影響。

## 11. 集中風險

- 儘管將本基金 30% 或以上的資產淨值投資於任何特定市場、地區、界別及／或行業並非管理人的預定策略，但本基金有可能不時將 30% 或以上的資產淨值投資參與某個特定市場、地區、界別及／或行業。在該等情況下，由於本基金在本基金所投資的相關國家／地區／界別／資產類別較易受因不利情況，例如：經濟、政治、政策、外匯、流動性、稅務、法律或監管事件所致的價值波動影響，故本基金或會承受較高集中風險，而本基金的每單位資產淨值的波動程度可能會高於更多元化的投資組合。

## 12. 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，本基金可投資於並非以其基礎貨幣或有關類別計價貨幣計價的相關基金及／或其任何類別。本基金的資產淨值或會因此等貨幣之間的匯率波動及匯率管制變動而蒙受不利影響。

## 13. 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。

**14. 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／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。
- 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。

**15. 衍生工具及結構性產品風險**

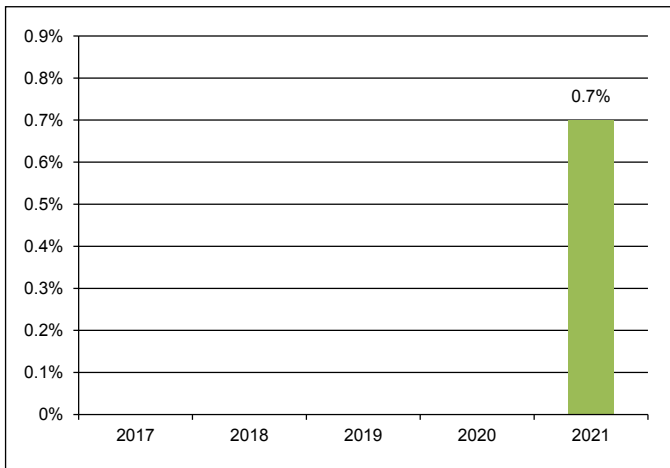
- 與金融衍生工具相關的風險包括交易對手／信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素／成份可能導致損失顯著高於本基金投資於金融衍生工具的金額。投資參與金融衍生工具可能導致本基金面臨重大損失的高風險。
- 若此等工具並無交投活躍的市場，結構性存款或結構性產品的投資可能缺乏流動性。該等工具性質複雜，並存在錯誤定價或估值不當的風險，可能導致須向交易對手支付較高款額或初始投資的價值蒙受損失。此等工具亦將須承受發行機構或交易對手無力償債或違約的風險。

**16. 分派風險**

- 如屬 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每單位資產淨值即時下降。
- 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）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。
- 基金發行日：2020年6月29日
- AA（美元）累積類別<sup>^</sup>發行日：2020年6月29日

<sup>^</sup> 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](http://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

### 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）對沖收益類別而言，過去 12 個月分派的組合成份（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>（此網站並未經證監會審閱）。
- 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>（此網站並未經證監會審閱）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。

# 託管人按不同收費率收取託管人／保管費用，視乎持有本基金資產所在市場而定，亦有權收取交易費用。

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# PRODUCT KEY FACTS

## Manulife Hong Kong Series (the “Series”) – Manulife Capital Conservative Fund (the “Fund”)

Manager: Manulife Investment Management (Hong Kong) Limited

April 2022

- *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

<b>Manager:</b>	<b>Manulife Investment Management (Hong Kong) Limited</b>
<b>Trustee:</b>	<b>BOCI-Prudential Trustee Limited</b>
<b>Dealing frequency:</b>	<b>Daily</b>
<b>Base Currency:</b>	<b>USD</b>
<b>Distribution policy:</b>	<b><u>Class AA (USD) Acc / Class AA (HKD) Acc / Class AA (RMB) Acc / Class AA (RMB) Acc Hedged</u></b> <b>No distribution will be paid.</b> <b><u>Class AA (USD) Inc / Class AA (HKD) Inc / Class AA (RMB) Inc / Class AA (RMB) Inc Hedged</u></b> <b>Currently on a monthly 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.</b>
<b>Ongoing charges over a year**:</b>	<b>Class AA (USD) Inc: 1.58%<sup>1</sup></b> <b>Class AA (HKD) Inc: 1.58%<sup>1</sup></b> <b>Class AA (RMB) Inc: 1.58%<sup>2</sup></b> <b>Class AA (RMB) Inc Hedged: 1.58%<sup>2</sup></b> <b>Class AA (USD) Acc: 1.58%<sup>1</sup></b> <b>Class AA (HKD) Acc: 1.58%<sup>3</sup></b> <b>Class AA (RMB) Acc: 1.58%<sup>3</sup></b> <b>Class AA (RMB) Acc Hedged: 1.58%<sup>3</sup></b>
<b>Financial year end of the Fund:</b>	<b>30 June</b>

\*\* The ongoing charge 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.

<sup>1</sup> This figure is based on expenses for the period from 1 January 2021 to 31 December 2021.

<sup>2</sup> 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.

<sup>3</sup> 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.

<b>Minimum Initial Subscription<sup>#▲</sup>:</b>	<p><b>Class AA (USD) Inc: US\$2,500</b>  <b>Class AA (HKD) Inc: HK\$20,000</b>  <b>Class AA (RMB) Inc: RMB20,000</b>  <b>Class AA (RMB) Inc Hedged: RMB20,000</b>  <b>Class AA (USD) Acc: US\$2,500</b>  <b>Class AA (HKD) Acc: HK\$20,000</b>  <b>Class AA (RMB) Acc: RMB20,000</b>  <b>Class AA (RMB) Acc Hedged: RMB20,000</b></p>
<b>Minimum Holding<sup>#▲</sup>:</b>	<b>Same as above under Minimum Initial Subscription</b>
<b>Minimum Subsequent Subscription<sup>#▲</sup>:</b>	<p><b>Class AA (USD) Inc: US\$125</b>  <b>Class AA (HKD) Inc: HK\$1,000</b>  <b>Class AA (RMB) Inc: RMB1,000</b>  <b>Class AA (RMB) Inc Hedged: RMB1,000</b>  <b>Class AA (USD) Acc: US\$125</b>  <b>Class AA (HKD) Acc: HK\$1,000</b>  <b>Class AA (RMB) Acc: RMB1,000</b>  <b>Class AA (RMB) Acc Hedged: RMB1,000</b></p>
<b>Minimum Redemption<sup>#▲</sup>:</b>	<b>Same as above under Minimum Subsequent Subscription</b>

## 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 achieve a stable level of 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.

<sup>#</sup> or such other amount as may be determined by the Manager at its sole discretion

<sup>▲</sup> 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 50% 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 <sup>%</sup> which invest primarily in equities)	0-35%
Debt securities and money market instruments (including ETFs and CIS <sup>%</sup> which invest primarily in debt securities and money market instruments)	65-100%
Cash and cash equivalents <sup>Δ</sup>	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 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.

<sup>%</sup> 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.

<sup>Δ</sup> 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.

- *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.

#### **4. 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.

#### **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**

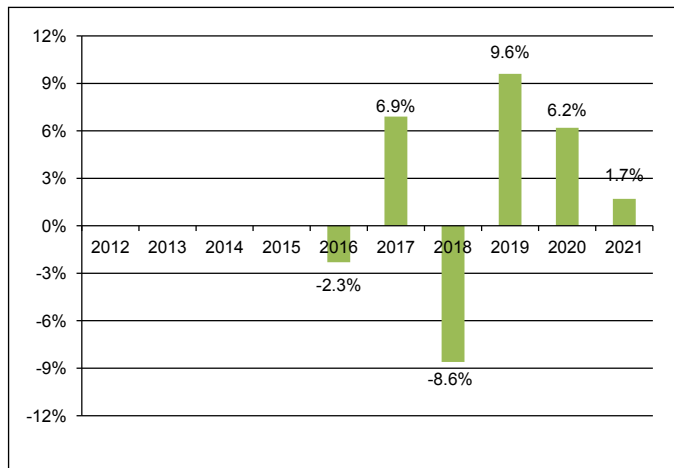
- When calculating the value of the RMB denominated class(es), CNH will be used. The CNH rate may be at a premium or discount to the exchange rate for CNY and there may be significant bid and offer spreads. The value of the RMB denominated class(es) thus calculated will be subject to fluctuation.
- Non-RMB 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<sup>^</sup> 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<sup>^</sup> launch date: 12 September 2016

<sup>^</sup> 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](http://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.

	<b>Annual rate (as a % p.a. of the NAV)</b>
<b>Management fee</b>	1.00%*
<b>Trustee fee</b>	Up to 0.50%, subject to a monthly minimum fee of HKD40,000 per fund (to be waived for the first year of launch of the Fund)
<b>Custodian fee</b>	Up to 0.08% <sup>+</sup>
<b>Performance fee</b>	N/A
<b>Administration fee</b>	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.

\* 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.

<sup>+</sup> 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.

# PRODUCT KEY FACTS

## Manulife Hong Kong Series (the “Series”) – Manulife Global Dynamic Asset Allocation Fund (the “Fund”)

Manager: Manulife Investment Management (Hong Kong) Limited

April 2022

- *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

<b>Manager:</b>	<b>Manulife Investment Management (Hong Kong) Limited</b>
<b>Trustee:</b>	<b>BOCI-Prudential Trustee Limited</b>
<b>Dealing frequency:</b>	<b>Daily</b>
<b>Base Currency:</b>	<b>USD</b>
<b>Distribution policy:</b>	<b><u>Class AA (USD) Acc</u></b> <b>No distribution will be paid.</b>  <b><u>Class AA (USD) Inc / Class AA (HKD) Inc / Class AA (RMB) Inc / Class AA (RMB) Inc Hedged</u></b>  <b>Currently on a monthly 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.</b>
<b>Ongoing charges over a year**:</b>	<b>Class AA (USD) Inc: 2.27%<sup>1</sup></b> <b>Class AA (HKD) Inc: 2.27%<sup>1</sup></b> <b>Class AA (RMB) Inc: 2.27%<sup>1</sup></b> <b>Class AA (RMB) Inc Hedged: 2.27%<sup>1</sup></b> <b>Class AA (USD) Acc: 2.27%<sup>1</sup></b>
<b>Financial year end of the Fund:</b>	<b>30 June</b>
<b>Minimum Initial Subscription<sup>#▲</sup>:</b>	<b>Class AA (USD) Inc: US\$2,500</b> <b>Class AA (HKD) Inc: HK\$20,000</b> <b>Class AA (RMB) Inc: RMB20,000</b> <b>Class AA (RMB) Inc Hedged: RMB20,000</b> <b>Class AA (USD) Acc: US\$2,500</b>
<b>Minimum Holding<sup>#▲</sup>:</b>	<b>Same as above under Minimum Initial Subscription</b>

<sup>#</sup> The ongoing charges figure is expressed as a percentage of the sum of expenses over the average NAV of the class for the corresponding period as described below. This figure may vary from year to year.

<sup>1</sup> This figure is based on expenses for the period from 1 January 2021 to 31 December 2021.

<sup>#</sup> or such other amount as may be determined by the Manager at its sole discretion

<sup>▲</sup> 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

<b>Minimum Subsequent Subscription<sup>#▲</sup>:</b>	<b>Class AA (USD) Inc: US\$125</b> <b>Class AA (HKD) Inc: HK\$1,000</b> <b>Class AA (RMB) Inc: RMB1,000</b> <b>Class AA (RMB) Inc Hedged: RMB1,000</b> <b>Class AA (USD) Acc: US\$125</b>
<b>Minimum Redemption<sup>#▲</sup>:</b>	<b>Same as above under Minimum Subsequent Subscription</b>

## 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 achieve long term capital growth whilst also managing downside risk.

### Policies

The Fund aims to meet its objective by investing primarily in a diversified 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 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. 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.

The Fund aims to diversify 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 may also invest up to 30% of its NAV in cash, cash equivalents and money market instruments 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 have limited RMB-denominated underlying investments.

The Manager adopts a downside risk control model which switches between higher risk assets and lower risk assets according to the movement of the NAV of the Fund. The model will generate recommendations to facilitate the Manager’s active management of downside risk. The Manager’s downside risk control mechanism aims to, but does not guarantee to minimize the probability of losses at each stage of the economic cycle.

<sup>#</sup> or such other amount as may be determined by the Manager at its sole discretion

<sup>▲</sup> 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 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 invest in financial derivative instruments for investment purposes. The Fund will not invest in any structured deposits or structured products.

### 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 <sup>%</sup> which invest primarily in equities)	0-100%
Debt securities (including ETFs and CIS <sup>%</sup> which invest primarily in debt securities)	0-100%
Cash, cash equivalents and money market instruments <sup>Δ</sup>	0-30%

The Manager currently does not intend to enter into any securities lending or repurchase / reverse repurchase transactions or other similar over-the-counter transactions in respect of the Fund. The approval of the SFC will be sought and at least one month's prior notice will be given to unitholders should there be a change in such intention.

### 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 and downside risk management process

- 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. 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.

<sup>%</sup> Up to 50% of the NAV of the Fund may be invested in CIS in total. The Fund will not invest more than 30% of its NAV in each of the CIS. 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.

<sup>Δ</sup> It should be noted that the Manager may adjust the allocation to cash, cash equivalents and money market instruments 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 downside risk management process may not necessarily achieve its desired result under all circumstances and market conditions. Where the Fund switches from higher risk assets to lower risk assets, the Fund may be precluded from capturing potential higher return from the higher risk assets. Under extreme market conditions where there is very little liquidity across major asset classes, the Manager may not be able to execute the trades to switch from higher risk to lower risk assets. In the event that the downside risk management process is not successful, the Fund may suffer significant losses and the NAV of the Fund may therefore be adversely affected.

### 3. 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.

- *Below investment grade and unrated securities risk*

The Fund may invest in debt securities which are below investment grade or which are unrated. Investors should note that such instruments would generally be considered to have a higher degree of counterparty risk, credit risk and liquidity risk than higher rated, lower yielding securities and may be subject to greater fluctuation in value and higher chance of default. If the issuer of debt securities defaults, or such securities cannot be realised, or perform badly, investors may suffer substantial losses.

- *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.

- *Unlisted debt securities risk*

The debt securities in which the Fund invests may not be listed on a stock exchange or a securities market where trading is conducted on a regular basis. If sizeable redemption requests are received, the Fund may need to liquidate its investments at a substantial discount in order to satisfy such requests and the Fund may suffer losses in trading such securities.



**4. 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.

**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 the currencies in which the assets are held and the base currency of the Fund or the relevant currency of denomination of a class, and by changes in exchange rate controls.

**8. RMB class(es) related risk**

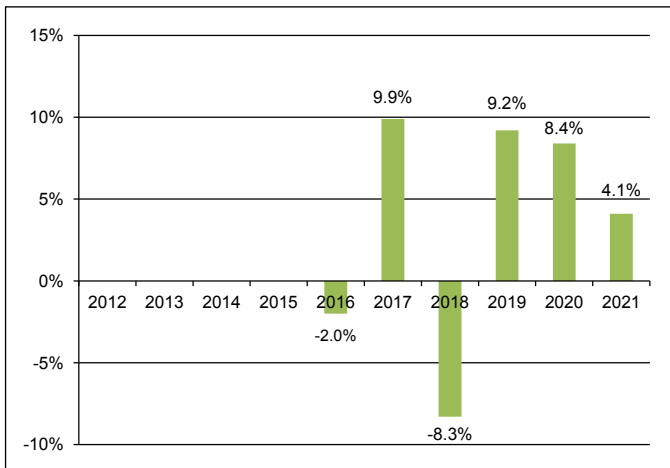
- There can be no assurance that RMB will not be subject to devaluation. Any devaluation of RMB could adversely affect the value of investors' investments in the RMB denominated class(es) of the Fund. When calculating the value of the RMB denominated class(es), offshore RMB in Hong Kong ("CNH") will be used. The CNH rate may be at a premium or discount to the exchange rate for onshore RMB in China ("CNY") and there may be significant bid and offer spreads. While CNH and CNY represent the same currency, they are traded in different and separate markets which operate independently. As such, CNH does not necessarily have the same exchange rate and may not move in the same direction as CNY.
- For unhedged RMB denominated class(es), since the unit prices are denominated in RMB, but the Fund will have limited 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. 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 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.
- 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 upon receipt of the relevant documents.

**9. 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<sup>^</sup> 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: 30 November 2015
- Class AA (USD) Inc<sup>^</sup> launch date: 30 November 2015

<sup>^</sup> 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](http://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.

	<b>Annual rate (as a % p.a. of the NAV)</b>
<b>Management fee</b>	1.20%*
<b>Trustee fee</b>	Up to 0.50%, subject to a monthly minimum fee of HKD40,000 per fund (to be waived for the first year of launch of the Fund)
<b>Custodian fee</b>	Up to 0.08% <sup>+</sup>
<b>Performance fee</b>	N/A
<b>Administration fee</b>	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.

\* 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.

<sup>+</sup> 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.

# PRODUCT KEY FACTS

## Manulife Hong Kong Series (the “Series”) – Manulife STARS Income and Growth Fund\* (the “Fund”)

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

**Manager: Manulife Investment Management (Hong Kong) Limited**

**April 2022**

- *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

<b>Manager:</b>	<b>Manulife Investment Management (Hong Kong) Limited</b>
<b>Trustee:</b>	<b>BOCI-Prudential Trustee Limited</b>
<b>Dealing frequency:</b>	<b>Daily</b>
<b>Base Currency:</b>	<b>USD</b>
<b>Distribution policy:</b>	<b><u>Class AA (USD) Acc</u> No distribution will be paid.  <u>Class AA (USD) Inc / Class AA (HKD) Inc / Class AA (RMB) Inc Hedged</u>  Currently on a monthly 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.</b>
<b>Ongoing charges over a year<sup>#</sup>:</b>	<b>Class AA (USD) Inc: 2.10% Class AA (HKD) Inc: 2.10% Class AA (RMB) Inc Hedged: 2.10% Class AA (USD) Acc: 2.10%</b>
<b>Financial year end of the Fund:</b>	<b>30 June</b>

<sup>#</sup> The ongoing charges figure is expressed as a percentage of the sum of expenses over the average NAV of the class for the period from 1 January 2021 to 31 December 2021, taking into account the management fee of 1.20%. This figure may vary from year to year.

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

## 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 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.

### 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.

\* 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.

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:

<u>Asset class</u>	<u>Indicative percentage of the Fund's NAV</u>
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.

### **Use of derivatives / investment in derivatives**

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

### **What are the key risks?**

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

#### **1. General investment risk**

- 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 of investing in other funds**

- The Fund is a fund of funds and will be subject to the risks associated with the underlying funds. The Fund does not have control of the investments of the underlying 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 of the underlying funds 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.

**3. Risks relating to investment in exchange traded funds (“ETFs”)**

- An underlying ETF may be passively managed and the manager of the relevant ETF will not have the discretion to adapt to market changes. Falls in the underlying index of the relevant ETF are expected to result in corresponding falls in the value of the relevant ETF and the Fund.
- An underlying ETF may be subject to tracking error risk, which is the risk that its performance may not track that of the index exactly.
- An underlying ETF may be terminated early under certain circumstances, for example, where the index is no longer available for benchmarking. The Fund may not be able to recover their investments and may suffer a loss when the ETF is terminated.

**4. Emerging markets risks**

- The Fund may be exposed to emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

**5. 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 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.

**6. Risks relating to equities**

- *Market risk*

The value of the Fund’s investments in equity securities through underlying funds 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.

- *Risk relating to small- and mid-capped companies*

The Fund may be exposed to securities of small and/or mid-capped companies. Investing in these securities may expose the Fund to risks such as greater market price volatility, less publicly available information, lower liquidity and greater vulnerability to fluctuations in the economic cycle than those of larger capitalisation companies in general. Their prices are also more volatile to adverse economic developments than those of larger capitalisation companies in general.

## **7. Risks relating to debt securities**

- *Credit risk*

The Fund is exposed to the credit/insolvency risk of issuers of the debt securities that the underlying funds 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 through the relevant underlying fund may be adversely affected. The underlying funds may or may not dispose of the debt securities that are being downgraded.

- *Below investment grade and unrated securities risk*

The underlying funds which the Fund holds may invest in debt securities which are below investment grade or which are unrated. Such securities would generally be considered to have a higher degree of counterparty risk, credit risk and liquidity risk than higher rated, lower yielding securities and may be subject to greater fluctuation in value and higher chance of default. If the issuer of securities defaults, or such securities cannot be realised, or perform badly, investors may suffer substantial losses.

- *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 underlying funds fall in value, the Fund's value will also be adversely affected.

- *Valuation risk*

Valuation of the underlying funds' 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 underlying funds (and in turn the NAV of the Fund) may be adversely affected.

- *Sovereign debt risk*

The Fund's exposure to securities issued or guaranteed by governments through underlying funds 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 underlying funds to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.

- *Risks associated with securitised debt instruments*

The Fund may, through investments in underlying funds, have exposure to asset back securities (including mortgage backed securities and asset backed commercial papers) which may be highly illiquid and prone to substantial price volatility. These debt instruments may be subject to greater credit, liquidity and interest rate risk compared to other regular bond or debt securities. They may be exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact either the ability to sell the position or the returns of the securities. The Fund's NAV may be adversely impacted.

#### **8. Risks relating to convertible bonds**

- The underlying funds which the Fund holds may invest in convertible bonds. Convertibles are a hybrid between debt and equity, permitting holders to convert into shares or stocks in the company issuing the bond at a specified future date. As such, convertibles will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

#### **9. 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.

#### **10. Liquidity risk**

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

**11. Concentration risk**

- While it is not the Manager's pre-determined strategy to invest 30% or more of the Fund's NAV in any specific market, region, sector and/or industry, it may be possible that, at times, the Fund's exposure to a certain market, region, sector and/or industry is 30% or more of its NAV. In such circumstances, the Fund may be subject to higher concentration risks and the NAV per unit of the Fund may be more volatile than a more diversified portfolio as the Fund will be more susceptible to fluctuations in value resulting from adverse conditions, such as economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events, in the relevant country/region/sector/asset class in which the Fund invests.

**12. 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 invest in underlying funds and/or any class thereof denominated 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.

**13. 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).

**14. 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 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.

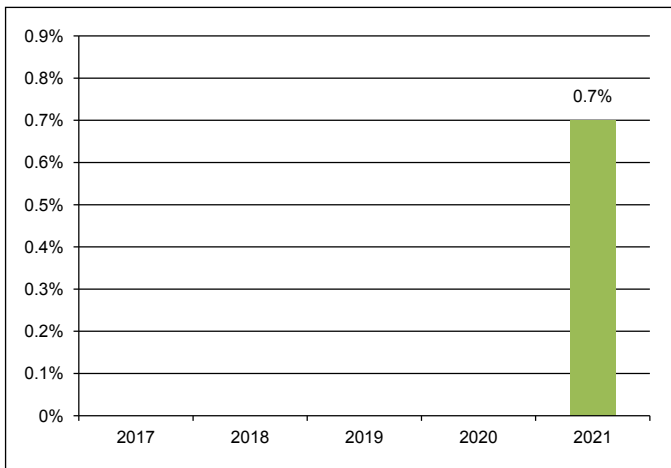
**15. Derivative and structured product risk**

- Risks associated with financial derivative instruments include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a financial derivative instrument can result in a loss significantly greater than the amount invested in the financial derivative instruments by the Fund. Exposure to financial derivative instruments may lead to a high risk of significant loss by the Fund.
- Investment in structured deposits or structured products can be illiquid, if there is no active market in these instruments. Such instruments are complex in nature. There are risks of mispricing or improper valuation which can result in increased payments to counterparties or a loss in the value of the initial investment. These instruments are also subject to insolvency or default risk of the issuers or counterparties.

**16. Distribution risk**

- In respect of the Class AA (USD) Inc, Class AA (HKD) 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 per unit 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 dividend reinvested.
- These figures show by how much the Class AA (USD) 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: 29 June 2020
- Class AA (USD) Acc<sup>^</sup> launch date: 29 June 2020

<sup>^</sup> 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](http://www.manulifefunds.com.hk). This website has not been reviewed by the Securities and Futures Commission of Hong Kong (“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.

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

**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.

	<b>Annual rate (as a % p.a. of the NAV)</b>
<b>Management fee</b>	1.20%*
<b>Trustee fee</b>	Up to 0.50%, subject to a monthly minimum fee of US\$3,000 per fund (to be waived for the first year of launch of the Fund)
<b>Custodian fee</b>	Up to 0.08%#
<b>Performance fee</b>	N/A
<b>Administration fee</b>	N/A

**Other fees**

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

\* 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.

# The Custodian charges the Custodian / safe-keeping fees at different rates, depending on the markets where assets of the Fund are held, and is also entitled to transaction fees.

### **Additional information**

- In respect of Class AA (USD) Inc / Class AA (HKD) 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> (this website has not been reviewed by the SFC).
- 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> (this website has not been reviewed 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.



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